

Report from the Nomination Committee, proposals and reasoned statement for the Annual General Meeting in JM AB, March 31, 2022

Background

The current instructions for the Nomination Committee state that the committee is formed by the four largest shareholders who wish to take part, each appointing one member. The person in question may not be a Board Member of the Company. The chair of the Board of Directors convenes the first meeting and serves as the fifth member of the Nomination Committee. The mandate of the Nomination Committee remains in effect until a new Nomination Committee is appointed.

The Nomination Committee includes the following people:
Ilija Batljan (chair), Samhällsbyggnadsbolaget i Norden AB
Anders Oscarsson, AMF Pension
Marianne Nilsson, Swedbank Robur Fonder
Johannes Wingborg, Länsförsäkringar Fondförvaltning AB
Fredrik Persson, Chair of the Board of JM.

As of January 31, 2022, the four shareholders referred to above represented 48.1 percent of the shares and votes in JM.

The composition of the Nomination Committee was announced in a press release on September 21, 2021, and was also posted on the Company's website (www.jm.se/en). Information about how shareholders can submit proposals to the Nomination Committee can be found on the website. No proposals were submitted to the Nomination Committee.

Report from the Nomination Committee

The Nomination Committee held five meetings at which minutes were kept and, in addition, maintained contact through email and by telephone. The Nomination Committee received a report from the chair of the Board of Directors on how work is conducted within the Board as a whole and in the committees and the results from an internal Board assessment that included a written survey for all Board Members. The Nomination Committee also interviewed both Board Members elected by the Annual General Meeting and the CEO.

Given this background, the Nomination Committee discussed the Board's need for competence and experience in coming years. The Nomination Committee also assessed proposed Members' independence.

The Nomination Committee has evaluated the Instructions for the Nomination Committee, Appendix 1, and proposes no changes. The instruction applies until the Annual General Meeting resolves otherwise.

The Nomination Committee can hereinafter present its proposal to the Annual General Meeting in accordance with the following:

The Nomination Committee's unanimous proposals for resolution

Election of Annual General Meeting Chair

Fredrik Persson is proposed to chair the Annual General Meeting.

Number of Board Members

Eight Members elected by the Annual General Meeting.

Election of Chair and Members to the Board of Directors

The Nomination Committee proposes the re-election of Fredrik Persson as chair of the Board of Directors and Members Kaj-Gustaf Bergh, Kerstin Gillsbro, Camilla Krogh, Olav Line, Thomas Thuresson and Annica Ånäs and new-election of Jenny Larsson.

Jenny Larsson holds a master's degree in civil engineering and in March will take over as CEO of Schneider Electric in Sweden. Prior to this, Jenny Larsson worked for Hitachi Energy, ABB and Vattenfall. She is the chair of the Board of Directors of Näringslivets Transportråd AB and a Board member of Nibe Industrier AB. She is also a member of the Swedish government's Commission for Electrification and a member of Energiutvecklingsnämnden, a decision board for research funded by the Swedish Energy Agency.

Remuneration to the Board of Directors

The Nomination Committee proposes that remuneration to the chair be raised to SEK 925,000 (900,000) for work on the Board and remuneration to Members who are not employed by the Company be raised to SEK 370,000 (360,000).

Remuneration for work on committees is proposed to remain unchanged as follows:

Chair of the Audit Committee: SEK 160,000 (160,000).

Members of the Audit Committee: SEK 95,000 (95,000).

Chair of the Compensation Committee: SEK 65,000 (65,000).

Members on the Compensation Committee: SEK 65,000 (65,000).

Chair of the Investment Committee: SEK 100,000 (100,000).

Members of the Investment Committee: SEK 75,000 (75,000).

The proposed remuneration for eight paid Members amounts to SEK 4,310,000 (2021: a total of SEK 3,855,000 for seven Members), including remuneration for work on committees. In total, this is the equivalent of an increase in fees of approximately 2.8 percent, disregarding the increase in the number of Members from seven to eight.

The Nomination Committee also recommends like last year that the Board of Directors adopt a policy that Members elected by the Annual General Meeting are expected over a five-year period to build up holdings of JM shares at market value

that correspond to at least one year's remuneration before tax (excluding remuneration for committee work).

Election of and remuneration to the auditors

The 2021 Annual General Meeting elected PricewaterhouseCoopers AB as the auditing company. The term of office for the auditing company extends until the end of the 2022 Annual General Meeting.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of PricewaterhouseCoopers AB. In accordance with Swedish law, the term of service runs until the end of the 2023 Annual General Meeting. PricewaterhouseCoopers AB has announced its intention to appoint Ann-Christine Hägglund auditor-in-charge if the Annual General Meeting elects PricewaterhouseCoopers AB to be the auditing company.

Remuneration to the auditors will be paid as invoiced by the auditing company and approved by JM AB.

Reasoned statement

The Nomination Committee considers JM to have a well-functioning Board of Directors and that the current composition of the Board, given the Company's operations, development stage and circumstances in general, is appropriate and features diversity and breadth with regard to the Members' competence, experience and background. The Nomination Committee also considers it to be valuable to have a balance of both continuity and renewal within the Board. The Nomination Committee's proposal for the Board entails the new election of one Member, Jenny Larsson, who has relevant experience within industrial, energy and project operations.

The Board has broad experience and skills, including for relevant sustainability aspects, within areas that are important for JM, such as housing and property development, project development and construction activities, consumer markets, finance, industry, and good knowledge of geographic markets that are relevant for the Company. The Nomination Committee has applied Code Rule 4.1 as its diversity policy. It can be noted that JM has had an even gender distribution in its Board of Directors for many years, and the members proposed to the Annual General Meeting include four women and four men. The proposal thus fulfills the requirements of the Code for an even gender distribution.

All of the proposed Members are considered to be independent in relation to the Company and its management as well as major shareholders in the Company.

Information according to Article 2.6 of the Code regarding those persons proposed for re-election and new election can be found on JM's website under the Corporate Governance tab.

The information includes:

1. birth year and main education and work experience,
2. duties at JM and other significant commitments,

3. personal and/or related natural or legal person's holdings of shares and other financial instruments in JM,
4. whether, according to the Nomination Committee, the Board Member is considered to be independent of JM and the Company's senior management, as well as of major shareholders in the Company, and
5. on re-election, the year that the Member was first elected to the Board.

The following members are signing this document using electronic signatures that correspond to a written signature.

Ilija Batljan

Anders Oscarsson

Marianne Nilsson

Johannes Wingborg

Fredrik Persson