

Account of the Nomination Committee's work, proposal and reasoned statement for the Annual General Meeting of JM AB on April 18, 2024

Background

The current instructions for the Nomination Committee of JM AB (publ) state that a nomination committee is formed by the four largest shareholders that would like to participate appointing one member each. The members in question may not be a Board member of the Company. The chair of the Board of Directors convenes the first meeting and is the fifth member of the Nomination Committee. The Nomination Committee's mandate period runs until the new Nomination Committee is appointed.

The following persons are included in the Nomination Committee:
Anders Oscarsson, (chair), AMF Tjänstepension and AMF Fonder
Marianne Nilsson, Swedbank Robur Fonder
Frank Larsson, Handelsbanken Fonder
Anders Algotsson, AFA Försäkring
Fredrik Persson, Chair of the Board of JM.

As per February 29, 2024, the four owners specified above represented 37.35 percent of the shares and votes in JM.

The Nomination Committee's composition was made public through a press release on September 26, 2023, and through publication on the Company's website www.jm.se. Information is available on the website about how shareholders can submit proposals to the Nomination Committee. No proposals have been submitted to the Nomination Committee.

Account of the work of the Nomination Committee

The Nomination Committee held three minuted meetings and also corresponded by email and telephone. The Nomination Committee was informed by the chair of the Board about the work performed by the Board and the committees and received the results of an internally performed Board evaluation that included a written survey of all Board Members. In addition, the Nomination Committee interviewed both the Board Members elected by the Annual General Meeting and the president. Given this background, the Nomination Committee discussed the Board's need for competence and experience in the next few years. The Nomination Committee has also assessed the proposed Members' independence.

The Nomination Committee has evaluated [Appendix 1](#) of the Instructions for the Nomination Committee and proposes no changes. The instructions apply until the Annual General Meeting decides otherwise.

Hereinafter the Nomination Committee can present proposals to the Annual General Meeting in accordance with the following.

Nomination Committee's unanimous motions for resolution

Election of the chair of the Annual General Meeting

Fredrik Persson is proposed as chair of the Annual General Meeting.

Number of Board Members

Seven Members elected by the Annual General Meeting.

Election of chair and Members of the Board of Directors

The Nomination Committee proposes re-election of Fredrik Persson as chair of the Board of Directors, re-election of Members Stefan Björkman, Kerstin Gillsbro, Jenny Larsson, Olav Line and Thomas Thuresson, and new-election of Liia Nõu. Camilla Krogh has declined re-election.

Liia Nõu, born 1965, is currently the president of Pandox. Before Liia took over the role as president of Pandox in 2021, she had been CFO since she started at Pandox in 2007, and prior to this she held CFO roles at, among others, General Electric Baltics & Nordics, Song Networks, Tele2 and Kuwait Petroleum. Liia holds a Master's in Economics from Stockholm School of Economics. She is a Board member of Modern Times Group AB.

Fees to the Board of Directors

For work on the Board of Directors, it is proposed that an increased fee of SEK 1,000,000 (955,000) be paid to the chair and an increased fee of SEK 395,000 (380,000) be paid to Members not employed by the Company.

It is proposed that fees paid for work on committees be raised as follows:

Chair of the Audit Committee: SEK 185,000 (165,000).

Members of the Audit Committee: SEK 110,000 (98,000).

Chair of the Compensation Committee: SEK 70,000 (68,000).

Member of the Compensation Committee: SEK 70,000 (68,000).

Chair of the Investment Committee: SEK 110,000 (105,000).

Members of the Investment Committee: SEK 85,000 (80,000).

The proposed fees for seven paid Members amount to a total of SEK 4,265,000 (2023: total SEK 4,065,000 for seven Members) including fees for work in committees. In total, this corresponds to an increase in the fees of on average 4.92 percent. The higher percentage increase in the fees to be paid to the Audit Committee is justified by the forthcoming increase in work as a result of new sustainability reporting rules (CSRD).

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 fees before tax (excluding fees for committee work).

Election of and fees to the auditors

The 2023 Annual General Meeting elected PricewaterhouseCoopers AB to be the auditing company. The auditing company's mandate period runs until the end of the 2024 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 extends until the end of the 2025 Annual General Meeting. PricewaterhouseCoopers AB has announced its intention to appoint Magnus Thorling auditor-in-charge if the Annual General Meeting elects PricewaterhouseCoopers AB to be the auditing company.

Fees to the auditors will be paid as per invoices issued 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 to the Board entails the new-election of Liia Nõu, who has experience relevant to JM both previously as a CFO and also from the real estate industry, currently as the president of Pandox.

The proposed 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 three 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 pursuant to Article 2.6 of the Code regarding persons who are proposed for re-election and new-election is presented on JM's website.

The information includes the following:

1. birth year and main education and work-life experience,
2. assignments in JM and other significant assignments,
3. shareholdings pertaining to personal holdings or a related natural or legal person's holdings of JM AB shares and other financial instruments in JM,
4. whether, according to the Nomination Committee, the Member is considered to be independent in relation to JM and the Company's management as well as major shareholders in the Company,
5. in the case of re-election, which year the Member was elected to the Board of Directors.

March 6, 2024
Nomination Committee of JM AB (publ)