

## **The Nomination Committee's proposal for the annual shareholders' meeting 2023 and reasoned statement**

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### **1. Background**

- 1.1 In accordance with the adopted guidelines on the annual shareholders' meeting in AAC Clyde Space AB (publ) (below "AAC" or the "Company") on 23 May 2019, a Nomination Committee has been appointed.
- 1.2 The Nomination Committee has consisted of Rolf Hallencreutz (the chairman of the board of directors of the Company), John Wardlaw (appointed by Coralinn LLP), Mathias Dittrich (appointed by Soltorpet AB) and Dino Lorenzini.
- 1.3 John Wardlaw has been the Chairman of the Nomination Committee.
- 1.4 The Nomination Committee shall represent the Company's shareholders in all questions which fall within the Nomination Committee's field of responsibility.
- 1.5 The nomination committee has found no reason to present any proposal for the amendment of the principles for the appointment of and instructions concerning a nomination committee, adopted at the annual general meeting held 23 May 2019. The principles are available at the Company's website.
- 1.6 The Nomination Committee shall prepare and submit proposals to the annual shareholders' meeting regarding inter alia:
  - (a) the Chairman at the annual shareholders' meeting;
  - (b) the number of board members elected by the shareholders' meeting;
  - (c) the Chairman and other members of the board elected by the shareholders' meeting;
  - (d) fees and other remuneration for each of the members of the board elected by the shareholders' meeting and for members of board committees (where applicable);
  - (e) the number of auditors;
  - (f) the auditors; and
  - (g) the fee for auditors.

### **2. The Nomination Committee's work**

- 2.1 The Nomination Committee has held 2 recorded meetings.
- 2.2 The Company's shareholders have been informed on the Company website, that it has been possible to submit proposals to the Nomination Committee.
- 2.3 Initially, the Nomination Committee has oriented itself with regard to how the work in the board has been conducted and how it works as well as with regard to the Company's strategy and future challenges, the Nomination Committee has

furthermore evaluated which competence and experience the members of the board should possess, which has served as guidance for the Nomination Committee's work.

- 2.4 The Chairman of the board has ensured that the Nomination Committee has received all relevant information on how the work has been conducted in the board during the year.

### **3. The Nomination Committee's proposals**

- 3.1 In summary, the Nomination Committee submits the following proposals:

#### *Item 1 – Election of Chairman of the meeting*

The Nomination Committee proposes to the annual shareholders' meeting that Rolf Hallencreutz is elected as Chairman of the annual shareholders' meeting 2023, and in his absence, any other person appointed by the board instead.

#### *Item 10 – Determination of the number of members of the board of directors as well as of the number of auditors and any deputies*

The Nomination Committee proposes to the annual shareholders' meeting that six (6) ordinary board members, without deputies, are elected until the end of the next annual shareholders' meeting, and that one registered public audit firm, is elected as the audit firm until the end of the next annual shareholders' meeting.

#### *Item 11 – Determination of remuneration for the board members and the auditor*

The Nomination Committee proposes to the annual shareholders' meeting that remuneration to the board members elected by the shareholders' meeting shall remain unchanged. The remuneration shall be paid in accordance with the following:

- SEK 450,000 to the Chairman of the Board; and
- SEK 225,000 to each of the other board members.

The Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

#### *Item 12 – Election of members of the board of directors and auditors;*

The Nomination Committee proposes that Rolf Hallencreutz, Per Aniansson, Per Danielsson, Will Whitehorn, Anita Bernie and new-election of Dino Lorenzini as ordinary board members for the period until the end of the next annual shareholders' meeting. The Nomination Committee proposes re-election of Rolf Hallencreutz as Chairman of the board.

## Information on the proposed board member

### **Dino Lorenzini, born 1940**

**Experience:** Dino, a retired US Air Force Colonel, brings a wealth of space programme know-how and industry experience spanning more than six decades. He tested the Apollo Lunar Module navigation system, early GPS development, DARPA Space-Based Laser, and the Strategic Defense Initiative. An entrepreneur at heart, Dino founded the Eyetel IoT system, Ellipso Mobile Satellite System, Aprize Satellite and SpaceQuest (now AAC SpaceQuest), where he served as CEO for 26 years.

**Education:** Doctor of Science in Astronautical Engineering from Massachusetts Institute of Technology. Master of Business Administration from Auburn University. Master of Science Astronautical Engineering from Massachusetts Institute of Technology. Bachelor of Science in Engineering Science from United States Air Force Academy.

**Current assignments:** Chief Scientific Officer, AAC. Board Member in Nebula Compute. CEO and President at Aprize Satellite Inc. Advisory Board at Space@Virginia Tech. Advisor for Arctic Satellite Knowledge.

**Previous assignments (last five years):** CEO at SpaceQuest, Ltd.

**Independent in relation to the Company and the Company management:** No.

**Independent in relation to the major shareholders:** No.

**Holdings in AAC:** 24,000,000 shares and 75,000 warrants (Dino Lorenzini and family).

The Nomination Committee proposes that Öhrlings PricewaterhouseCoopers AB is re-elected as auditor for the period until the end of the next annual shareholders' meeting, in accordance with the board of directors' recommendation.

*Item 16 - Proposal on directed issue of warrants (long term incentive program ("LTIP C")) to the Company for transfer to members of the board of directors within the incentive program*

The nomination committee (excluding Rolf Hallencreutz and Dino Lorenzini) proposes that the annual general meeting resolves to implement a long term incentive program ("LTIP C") by an issue of warrants including approval of transfer of warrants as set out in the complete proposal by the nomination committee.

#### **4. The Nomination Committee's reasoned statement regarding the proposal for board of directors**

- 4.1 The proposed board is, with regard to the Company's activity, stage of development and other conditions in general, considered as an adequate board composition in relation to the qualifications, experience and background of the proposed board members. In addition, the Nomination Committee has taken into account the guidelines stated in paragraph 4.1 of The Swedish Corporate Governance Code regarding the requirement for versatility and breadth in the Board

of Directors and the requirement to strive for an even gender distribution, however, it is a long-term work.

- 4.2 The proposed board meets the independence requirements of the Swedish Code of Corporate Governance. All proposed board members, except Rolf Hallencreutz and Dino Lorenzini, are considered to be independent towards the Company and its management. All proposed board members, except Dino Lorenzini, are considered to be independent to major shareholders. The Nomination Committee therefore considers the proposed board composition to be adequate in order to meet the needs which the Company is facing and will be facing in relation to the Company's activity.
- 4.3 Information on the board members who are proposed for re-election as well as new-election can be found at the Company's website, [www.aac-clyde.space](http://www.aac-clyde.space).

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The Nomination Committee