

## HUSQVARNA AB (publ)

### Explanatory Statement of the Nomination Committee to the 2023 Annual General Meeting (“AGM”) (April 4, 2023)

*This document is provided in accordance with Section 2.6 of the Swedish Code of Corporate Governance (the “Swedish Code”) and explains how the Nomination Committee has conducted its work and the reasoning behind certain of the Nomination Committee’s proposals to the AGM. The full list of such proposals is contained in a separate document (the “Nomination Committee Proposals”) that has been published in connection with the Notice of AGM.*

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#### **A. Establishment and Work of the Nomination Committee**

According to the process first established at its 2013 AGM, Husqvarna AB has a five-member Nomination Committee that is established each year, and which consists of (A) one representative from each of the four largest shareholders in terms of voting rights, and (B) the Company’s Chair of the Board. The Nomination Committee for the 2023 AGM was formed in September 2022, and consists of the following persons (with nominating shareholder shown in parenthesis):

- Petra Hedengran (Investor AB), Chair of the Nomination Committee
- Claes Boustedt (L E Lundbergföretagen AB)
- Fredrik Ahlin (If Skadeförsäkring AB)
- Henrik Didner (Didner & Gerge Fonder AB)
- Tom Johnstone, Chair of the Husqvarna AB Board

The Nomination Committee has held three formal meetings and has had ongoing communication in between and following such formal meetings. The main work of the Nomination Committee has been to assess, and make proposals with respect to, the composition of, and compensation to, the Board of Directors. To assist the Nomination Committee in its work, the Chair of the Board has presented to the Committee (A) an evaluation of the current Board and its work, and (B) a report on the Company’s operations, objectives and strategies.

#### **B. Explanation of Proposals regarding the Board of Directors**

##### *Actual Proposals*

The Nomination Committee proposes that the Board of Directors shall be comprised of eight Directors to be elected by the AGM, which is a reduction one from the prior year’s AGM (at which nine Directors were elected). This is due to the fact that the former Board member and CEO of the Company, Henric Andersson, passed away in February 2023 and a permanent successor has not yet been identified. The Nomination Committee is of the opinion that the Board should normally include the CEO. Therefore, the Board of Directors reserves the right to call an extraordinary general meeting for the purpose of increasing the size of the Board and to elect the successor CEO (once identified) as an additional Board Member.

The Nomination Committee proposes that Torbjörn Lööf be elected as a new board member at the AGM. Torbjörn Lööf, born 1965, has held a number of senior positions with the IKEA Group, including most recently as the CEO of Inter IKEA Holding (2016 – 2020). He has a background from production, procurement, economy, design, innovation and as a retailer. He currently serves as a non-executive Director to Essity Aktiebolag and AB Blåkläder. He currently holds 13,500 B-Shares of Husqvarna AB.

The Nomination Committee therefore believes that Torbjörn Lööf will contribute with valuable competence and experience and that he is well suited as board member for the Company.

Therefore, the Nomination Committee has proposed that the following eight persons be elected as Directors by the AGM:

1. **Tom Johnstone**
2. **Ingrid Bonde**
3. **Katarina Martinson**
4. **Bertrand Neuschwander**
5. **Daniel Nodhäll**
6. **Lars Pettersson**
7. **Christine Robins**
8. **Torbjörn Lööf (new election)**

Further information about all individuals proposed for election can be found in the separate “Nomination Committee Proposals” document.

The Nomination Committee has proposed that **Tom Johnstone** be re-elected as Chair of the Board.

#### *Diversity & Breadth of Competence*

The Nomination Committee’s view, consistent with the Swedish Code, is that the composition of the Board should exhibit diversity and breadth, and that the Directors elected by the AGM should reflect those skills, experiences, and backgrounds needed for the Company’s operations, growth, and other conditions. The Nomination Committee has applied Section 4.1 of the Swedish Code as its diversity policy.

In carrying out its work, the Nomination Committee paid particular attention to the following factors:

- The extent to which the current Board of Directors meets the requirements that are placed on the Board in light of the Company’s situation, strategic development, and future direction.
- The goal of having a diverse, gender-balanced Board of Directors.

The Nomination Committee believes that the proposed Directors are very well suited for carrying out Husqvarna AB’s board work over the coming term of office. The Nomination Committee considers that the eight proposed Directors, together, have an appropriate composition to meet the Company’s needs with respect to its operations and its competitive situation over the coming term.

Regarding diversity, the Nomination Committee noted that, of the non-management Board members proposed to be elected by the AGM:

- three of eight (37.5%) are women, and
- three of eight (37.5%) have a non-Swedish nationality.

#### *Independence Requirements*

Under the Swedish Code, a majority of the Directors to be elected by shareholders must be independent from the Company and its executive management (herein, “**Company Independent**”). Furthermore, at least two of those Directors deemed Company Independent must also be independent in relation to the Company’s major shareholders (herein “**Shareholder Independent**”). The Nomination Committee has assessed each proposed Director and concluded that the Swedish Code’s independence requirements are satisfied, as shown in the below chart:

<b>Proposed Director</b>	<b>Company Independent</b>	<b>Shareholder Independent</b>
Tom Johnstone	YES	NO
Ingrid Bonde	YES	YES
Katarina Martinson	YES	NO
Daniel Nodhäll	YES	NO
Lars Pettersson	YES	NO
Bertrand Neuschwander	YES	YES
Christine Robins	YES	YES
Torbjörn Lööf	YES	YES

**C. No Changes to “Criteria and Duties of the Nomination Committee”**

The Nomination Committee has also reviewed the Criteria and Duties of the Nomination Committee, as last revised in 2013, and determined that no changes are needed at this time.

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The Nomination Committee, February 2023