

The nomination committee's of Edgeware AB (publ) motivated opinion regarding proposals of the board of directors at the annual general meeting 2020

Background

In accordance with the resolution by Edgeware's 2019 annual general meeting, a nomination committee was announced on 24 October 2019. The nomination committee consists of Anne Glover (appointed by Amadeus Capital Partners and chairman of the nomination committee), Erik Durhan (appointed by Nordea Fonder) and Lars Kongstad (Mannheimer Swartling Law-firm, appointed by Volador AB) as well as the chairman of the board of directors, Michael Ruffolo.

The nomination committee has met a number of times and has had several interactions via e-mail. As two board members have decline re-election, particular focus has been given to undertaking a recruitment process in order to find two new board members who can complement the Board's composition with new specific competencies. In addition, at these meetings and interactions, the nomination committee has evaluated how the board functions as a group and discussed the annual evaluation of the board work. The nomination committee has also evaluated the level of remuneration of the board of directors.

The nomination committee's proposals

The nomination committee makes the following proposals:

- that the board of directors shall consist of six board members with no deputy members,
- that the board members Michael Ruffolo, Arnd Benninghoff, Tuija Soanjärvi and Jonas Hasselberg are re-elected,
- that Rickard Blomqvist and Erik Hallberg are elected as new board members.
- that Michael Ruffolo is re-elected as chairman of the board.

Motivated opinion

The nomination committee has, as basis for its work, undertaken a recruitment process in order to find suitable board candidates and interviewed the board members and received comments provided by the board of directors related to its work. The number of board members and its composition as regards, inter alia, experience of the industry and qualification has been discussed. In relation to the composition of the board of directors, the provisions of rule 4.1 of the Swedish Code of Corporate Governance has been applied as diversity policy and with regard to the objectives of that policy. The nomination committee notes that the current proposal of nominating two additional men to the board, while Edgeware loses one female board member, is not ideal given Edgeware's aim towards gender equality. However, the nomination committee believes that the current development phase of Edgeware will benefit from having a board consisting of several board members having strong industry knowledge and one board member from a large shareholder. This has resulted in the nomination committee's proposal presented above.

Rickard Blomqvist is the CEO and principal owner of the investment company Volador AB, which is the second largest shareholder in Edgeware. Rickard is also a board member of GARO AB (publ), a position he has held since 2015, which gives him solid board experience in a listed environment for Edgeware. He continuously conducts advisory and other consulting projects within business development, which will provide Edgeware with valuable insights for the

development phase that Edgeware is currently undergoing. Rickard holds a bachelor's degree in business and economics and is 48 years old.

Erik Hallberg is the CEO and board member of Netmore Group AB (publ), which is listed on Nasdaq Nordic. Netmore Group delivers open ecosystems for Internet of Things solutions from various service providers to increase and utilize the opportunities with new technology to the full and enable good solutions for people and the environment. Erik is also Chairman of the Board of Fidesmo AB since 2016 and further member of the Board of the listed management consulting company HiQ International AB (publ) since 2013. Erik lives in Stockholm and is 63 years old and has previously served as Chairman of the Board and owner responsible during the years 2002 to 2006 for Telia's Baltic companies. Over the years in the Baltic countries, TV was established successfully via broadband in all countries. Upon his return to Sweden as Senior Vice President, Erik was responsible for Telia's investment in TV in Sweden and drove the market development of TV through broadband to a great success. During 2010 to 2013, Erik Hallberg served as CEO of Telia Carrier with approx. 30 international subsidiaries and conducted a turnaround of the business from deficit to profit. Erik will provide valuable insights within Edgeware related technology areas and has many years of solid board experience in both listed and unlisted environments.

Further information, with regard to the proposed members of the board of directors, is available on www.edgeware.tv.

The nomination committee has been given a positive impression of the board of directors' work and is of the opinion that with the two new board members the board members will complement each other well with regards to qualifications and experiences. Against this background, the nomination committee proposes that the annual general meeting 2020 re-elects Michael Ruffolo, Arnd Benninghoff, Tuija Soanjärvi and Jonas Hasselberg as board members. Sigrun Hjelmqvist and Kent Sander have declined re-election and the nomination committee thanks them both for their valuable contribution to the board. The nomination committee has assessed that the proposed six-member strong board, represents adequate competencies and capacity. The nomination committee has further resolved to propose that Michael Ruffolo is re-elected as chairman of the board of directors. This means that four out of the six board members are entirely independent of the shareholders, while two board members represent the two largest shareholders. Chairman Michael Ruffolo represents Amadeus Capital Partners and Rickard Blomqvist represents Volador AB.

Stockholm, April 2020
Edgeware AB (publ)
The nomination committee