

NOMINATION COMMITTEE'S REPORT, RECOMMENDATIONS AND REASONED STATEMENT AHEAD OF PROJEKTENGAGEMANG'S 2020 ANNUAL GENERAL MEETING

The Nomination Committee of Projektengagemang Sweden AB (publ) ("Projektengagemang" or "the Company") submits the following proposal and reasoned statement ahead of the 2020 Annual General Meeting (AGM).

The Nomination Committee and its work

The Nomination Committee of Projektengagemang shall, according to a resolution by the 2018 AGM, be valid until further notice and is available at www.pe.se, consist of representatives of the three largest shareholders based on owner statistics from Euroclear Sweden AB as per of the 30 June each year, and the Chairman of the Board. The Chairman of the Nomination Committee shall, unless the committee's members agree otherwise, be the member who represents the largest shareholder in terms of votes.

In accordance with the above guidelines, major shareholders in Projektengagemang have appointed a nomination committee for the AGM 2020. The Nomination Committee, which was published on 19 November 2019, includes:

- Per Göransson, deputy Chairman of the Board (Projektengagemang Holding AB), Chairman of the Nomination Committee
- Tim Floderus, (Investment AB Öresund)
- Peter Larsson, (K-Konsult Management AB)
- Per Granath, (Zirkona AB/Fagra Finans AB)

The composition of the Nomination Committee differs from the Swedish Corporate Governance Code Rule 2.4, first paragraph, second sentence by Per Göransson, who is Chairman of the Nomination Committee, is also a Board director and currently deputy Chairman of the Board. The reason for the deviation is that it is natural in the light of the ownership conditions in Projektengagemang where Per Göransson is one of the two founders of the Company and part-owner of the largest owner in terms of voting, and that the nomination committee's Chairman, according to the decided nomination committee instructions, should be the one appointed by the largest shareholder.

Behind the Nominating Committee's members stand shareholders who together hold approximately 69.5 % of all shares and votes in the Company.

The Nomination Committee has held five meetings ahead of the 2020 AGM which were documented by minutes and has had regular contact in between.

The Nomination Committee has, as the basis for its proposals, had information about Projektengagemang's activities and strategic position provided by the Company's deputy CEO and group CEO Per-Arne Gustavsson, and deputy CEO and CFO Peter Sandberg. An evaluation of the Board's work has been carried out in which the Nomination Committee

has carefully taken note of the results. The Nomination Committee has based on the evaluation assessed to what extent the current Board of directors meets the requirements in terms of the Company's future direction and development. Among other things, the size and composition of the Board, for example industry experience, competence and diversity, have been discussed. The Nomination Committee considers that gender balance is important, and that it is important that future Nomination Committees continue to work actively on the issue.

The Nomination Committee has discussed the level of Board fees and remuneration for work in the audit and compensation committees and found it justified to propose unchanged fees.

The Nomination Committee's instructions were resolved by the AGM 2018 to apply until further notice until another decision has been made by the AGM. The Nomination Committee has not found any reason to propose any changes to the instruction.

Shareholders have been informed that proposals can be submitted to the Nomination Committee. The proposals received has been dealt with by the Nomination Committee.

All decisions by the Nomination Committee have been unanimous.

The Nomination Committee's proposals

The Nomination Committee submits the following proposals to Projektengagemang's 2020 AGM.

Chair of AGM

The Nomination Committee proposes that the Chairman of the Board of Directors Per Göransson be elected as Chair of AGM.

Number of directors and auditors

The Nomination Committee proposes that the Board of Directors shall have six directors (unchanged), and that the Company shall have a chartered accounting firm as its auditor and no deputies (unchanged).

Directors' and auditor's fees

The Nomination Committee proposes that the following fees shall be paid to the Company's directors: SEK 350,000 to the Chairman of the Board (unchanged) and SEK 175,000 to each of the directors elected by the Nomination Committee (unchanged), with the exception for the deputy CEO Per-Arne Gustavsson that won't receive any fee during the time he maintains the CEO-position since he receives remuneration for the CEO-position. In addition to Board fees, SEK 80,000 is proposed for the Chairman of the audit committee and SEK 40,000 for each of the other members of the audit committee (unchanged) and SEK 40,000 for Chairman of the compensation committee and SEK 20,000 for each of the other members of the compensation committee (unchanged). Auditor's fees according to approved invoice.

Election of directors and the Chairman of the Board

The Nomination Committee proposes:

- re-election of Lars-Erik Blom, Per Göransson, Carina Malmgren-Heander and Per-Arne Gustavsson (present deputy CEO) as directors, and for new election Christina Ragsten and Jon Risfelt.
- that Per-Göransson is elected as Chairman of the Board, and that the Board internally is given the right to appoint another Board director as Chairman of the Board after that a new CEO is appointed after the ongoing recruitment of a CEO.

Britta Dalunde and Øystein Engebretsen has declined re-election.

Christina Ragsten, born 1958, MSc in Economics from Stockholm University. Christina Ragsten has been active in banking and finance (Nordea), the Government Offices (Finance and the Ministry of Business and Industry) and

management consultancy. Christina has been active in a number of board assignments, including as Chairman of the HiQ for a period of eight years, and has worked closely with the management. The current board assignments are in Naventi Fonder AB (Chairman), Forex Bank AB, Moment Projektkonsult AB. Christina has good testimonials about being analytical and having a deep understanding of financial management and risk management in consultancy activities.

Jon Risfelt, born in 1961, Civil Engineer from KTH. Jon Risfelt has been active in companies in a variety of industries, such as Ericsson, SAS, American Express, Nyman & Schultz, Europolitan and Gambro. Jon has extensive experience of board work both in the role of Chairman and board member in a number of listed companies and in private companies. The current board assignments include Bilia, Knowit, Boule Diagnostics and Elos Medtech, Cabonline (Chairman), CAB Group (Chairman). Jon also has a strong and strong focus on results combined with good ability to create trusting relationships with former employees and colleagues.

Election of auditor

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, re-election of the accounting firm PricewaterhouseCoopers AB as auditor for the period until the end of the 2021 AGM. PricewaterhouseCoopers has notified the Company that Camilla Samuelsson will be appointed as chief auditor if the AGM resolves in favor of the proposal.

Nomination Committee's reasoned statement regarding its proposals for election of directors

The Nomination Committee has been informed that all current members, except Britta Dalunde and Øystein Engbretsen, are available for re-election. It is the Nomination Committee's opinion that the proposed Board of Directors has an appropriate composition and meets the requirements that Projektengagemang's current position and future developments require. In the composition of the Board of Directors, the Nomination Committee takes into account, among other things, the experience and competence needed in the Board of Directors and its committees and also the value of diversity in terms of age and gender and the need for renewal. The Nomination Committee also assesses the appropriateness of the size of the Board of Directors and the candidates' ability to allocate the required time for the assignment. The Nomination Committee primarily seeks potential Board of Directors for the coming mandate period, but also consider future needs for competence. The Nomination Committee has discussed the requirements in rule 4.1 of the Swedish Corporate Governance Code, which has been used as a diversity policy, and believes that the Board of directors, taking into account the Company's prevailing situation, gets a composition that is in line with this and has sought both diversity and to achieve a gender balance.

According to the proposal, it is re-election of four directors and new election of two directors, Christina Ragsten and Jon Risfelt. When seeking new Board members, it has been important for the Nomination Committee to add to the Board expertise in financial management and finance as well as experience from board work in listed companies and specific experience from consultancy-related business. The Nomination Committee considers that proposed Christina Ragsten, through her background from banking, audit committee work on a number of boards and deep insight into the consulting company's business conditions, provides the Board with important competence. Jon Risfelt, through his long experience from various board roles in both listed and unlisted companies, will provide the Board with expertise and experience in a broad way. The Nomination Committee also considers that the proposed members have the opportunity to take on the role as a member of the time and commitment required.

All in all, the Nomination Committee considers that the proposed directors with their respective experiences will add valuable expertise and experience to the Board of Directors. The elected Board represents both continuity, development and innovation and the work of the Board of Directors is driven by the goal of utilizing both perspectives. Furthermore, The Nomination Committee considers that the proposed composition of six members is appropriate and suitable.

In assessing the independence of the proposed Board of Directors, the Nomination Committee has found that its proposal for the Board of Directors of the Company meets the requirements for independence set out in the Swedish Corporate Governance Code. Of the proposed Board of Directors, all, except Per Göransson and Per-Arne Gustavsson,

shall be regarded as independent in relation to the Company and the management. The composition of the Board of Directors is further deemed to fulfil the requirement that at least two of the Board of Directors who are independent in relation to the Company and the executive management are also independent in relation to the Company's major shareholders, due to that Lars-Erik Blom, Carina Malmgren-Heander, Christina Ragsten is deemed to be independent in relation to the Company and the management and in relation to major shareholders. Per Göransson and Per-Arne Gustavsson are deemed to be dependent in relation to the Company and the management and dependent in relation to the major shareholders.

All proposed Board members are presented on the Company's website, www.pe.se

Stockholm, April 2020

The Nomination Committee of Projektengagemang Sweden AB (publ)

This is a translation of the Swedish original wording. In case of discrepancies, the Swedish version shall prevail.