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THE NOMINATION COMMITTEE'S PROPOSALS PRIOR TO THE 2023 ANNUAL GENERAL MEETING

The Nomination Committee for the 2023 Annual General Meeting consisted of the following members: Jannis Kitsakis at Fourth Swedish National Pension Fund (Chairman of the Nomination Committee); Anders Algotsson at AFA Insurance; Jan Dworsky at Swedbank Robur funds; and Fredrik Arp (Chairman of the Board).

The Nomination Committee makes the following proposals prior to the 2023 Annual General Meeting:

Election of the Chairman for the General Meeting

The Nomination Committee proposes that Fredrik Arp be elected as Chairman of the General Meeting, or if Fredrik Arp is prevented from attending, the person the Nomination Committee proposes instead.

Resolution on the number of Board members

The Nomination Committee proposes that for the period up to the close of the next Annual General Meeting, the Board of Directors should consist of eight members elected by the General Meeting with no alternates.

Resolution on fees payable to the Board members and the auditor

The Nomination Committee proposes that fees to the Board members for the period up to the close of the next Annual General Meeting be paid with SEK 850,000 for the Chair of the Board and SEK 360,000 for the other members elected by the General Meeting. Remuneration shall be paid with SEK 150,000 for the Chairman of the Audit Committee and SEK 70,000 for the other members. Remuneration shall be paid with SEK 70,000 for the Chairman of the Remuneration Committee and SEK 35,000 for the other members. Fees to all the employee representatives of the Board shall remain unchanged at SEK 40,000 each, for the same period.

This year, the Nomination Committee has proposed an increase in the fees for the members of the Board, including the Chairman, as well as for members of the committees and the respective Chairman's. The new fee levels better reflect Gränges' size and the Board of Directors' increasing work effort. The proposed fees have also been compared to board fees in companies with similar operations and/or size.

Fees to the auditor for services performed are proposed to be paid against, by the company, approved current accounts.

Election of Board members and the Chair of the Board

The Nomination Committee proposes the re-election of Fredrik Arp, Mats Backman, Martina Buchhauser, Peter Carlsson, Katarina Lindström, Hans Porat, Steven Armstrong and election of Gunilla Saltin as Board members for the period up to the close of the next Annual General Meeting. It is proposed that Fredrik Arp is re-elected as the Chair of the Board.

Information about the proposed Board members is available on the company's website, www.granges.com.

Election of auditor

The Nomination Committee proposes that the registered accounting firm Ernst & Young AB shall be re-elected as the company's auditor for the period up to the close of the next Annual General Meeting.

The Nomination Committee's proposal accords with the recommendation of the Audit Committee.

Ernst & Young AB has notified the company that in the event it will be elected as auditor, Andreas Troberg, authorised public accountant, will continue to be the auditor-in-charge of the company.

**THE NOMINATION COMMITTEE'S REASONED STATEMENT
CONCERNING PROPOSALS FOR THE BOARD OF DIRECTORS
OF GRÄNGES AB**

The Nomination Committee proposes the re-election of Fredrik Arp, Mats Backman, Martina Buchhauser, Peter Carlsson, Katarina Lindström, Hans Porat, Steven Armstrong and election of Gunilla Saltin as Board members. The Nomination Committee proposes that Fredrik Arp is re-elected as Chairman of the Board. Subsequently, the Nomination Committee's proposal means that for the forthcoming period of office the Board of Directors will be expanded by one member and will consist of eight Board members elected by the General Meeting and no alternates.

Since the Nomination Committee was formed in the autumn of 2022 it has held four meetings at which minutes were taken. In addition to these meetings, the Nomination Committee has had a number of meetings through video where no minutes have been taken and contact by e-mail and telephone. At the first meeting of the Nomination Committee the Chairman of the Board gave an account of how the work of the Board of Directors had been conducted over the past year. The Chairman of the Board also presented to the Nomination Committee an internal written evaluation of the work of the Board of Directors that had been commissioned by the Chairman of the Board in the autumn of 2022. The results of the evaluation were overwhelmingly positive and gave the Nomination Committee an insight into the different competences of the Board of Directors. In addition to the discussions with the Chairman of the Board, the Nomination Committee has discussed with all the other Board members and concluded that the Board of Directors' work has been conducted in a very good and satisfactory manner.

Prior of the Annual General Meeting 2023, the Nomination Committee has identified a need

to further broaden and strengthen the vehicle competence in the Board of Directors.

Gunilla Saltin, with long and solid experience in leading positions from the relevant process and mining industry, is therefore proposed as a new member of the board. Gunilla Saltin has extensive experience from above all the Södra Group and currently works as CEO of Uncoated Fine Paper in Austria and is part of Mondi Group's executive committee and is a board member of LKAB.

Prior of the Annual General Meeting 2023 the Nomination Committee has assessed whether the current Board of Directors is appropriately composed in terms of size, breadth and diversity as regards to expertise, age, gender, background and experience, and whether it meets the demands placed on the Board of Directors given the company's current and future circumstances. The Nomination Committee has applied a diversity policy in accordance with Rule 4.1 of the Swedish Corporate Governance Code. An assessment has also been made as to whether each individual Board member is able to devote sufficient time and commitment to the Board of Directors' work. The outcome of these assessments has been positive.

The Nomination Committee notes that three of the eight proposed members of the company's Board, or 37.5 per cent, are women. The Nomination Committee will continue to strive for gender balance on the Board of Directors in the future. The Nomination Committee can also state that the proposal means that all of the Board members are independent in relation to the company and the company's management and are also independent in relation to major shareholders in the company.