

## **THE MOTIVATED OPINION OF THE NOMINATION COMMITTEE OF DOMETIC GROUP AB (PUBL) REGARDING ITS PROPOSAL FOR ELECTION OF THE BOARD OF DIRECTORS AT THE ANNUAL SHAREHOLDERS' MEETING ON APRIL 10, 2018**

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### **Background**

According to the principles for appointing the Nomination Committee adopted by the annual shareholders' meeting on April 7, 2017, the Nomination Committee for the 2018 annual shareholders' meeting shall consist of the chairman of the board of directors and one representative of each of the three largest shareholders, based on ownership in the company as of the expiry of the third quarter of the financial year. The board of directors shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else.

On October 10, 2017, Dometic announced the composition of the Nomination Committee, which consisted of the following members:

- Mr. Joachim Spetz, Swedbank Robur funds
- Mr. Simon Blecher, Carnegie funds
- Mr. Christian Brunlid, Handelsbanken funds
- Mr. Fredrik Cappelen, chairman of the board of directors of Dometic

Mr. Joachim Spetz has been appointed chairman of the Nomination Committee. Shareholders have been given the opportunity to send proposals and comments to the Nomination Committees in accordance with instructions on Dometic's website. No proposals from shareholders have been received.

### **The Nomination Committee's proposal regarding the board of directors**

The Nomination Committee proposes the following:

- The board of directors shall consist of seven members with no deputies.
- All the current board members: Fredrik Cappelen, Erik Olsson, Heléne Vibbleus, Jacqueline Hoogerbrugge, Magnus Yngen, Peter Sjölander and Rainer E. Schmückle shall be re-elected.
- Fredrik Cappelen should be re-elected as chairman of the board of directors.

### **Motivated opinion**

The Nomination Committee has held two documented meetings prior to the 2018 annual shareholders' meeting and has had several additional contacts. The Nomination Committee has met Fredrik Cappelen, Magnus Yngen and Rainer E. Schmückle separately.

To assess the degree to which the current board of directors fulfils the requirements that shall be imposed on the board of directors as a consequence of Dometic's current position and future direction, the Nomination Committee's discussions have focused on the composition of the board of directors in terms of size, experience, competence, diversity and gender balance.

The Nomination Committee's evaluation of the board of directors' work has confirmed the board of directors' opinion that the cooperation within the board of directors works very well.

The Nomination Committee believes that the proposed board of directors shall possess a good balance in respect of competence and experience regarding the areas which are of strategic importance to the company, such as business expertise, financial and operational expertise, corporate governance and capital markets. The Nomination Committee is of the opinion that expertise in relevant sustainability matters should be strengthened and further developed. This can be achieved by education and does not require changes in the composition of the board of directors at this moment. Regarding the gender balance, there are five men and two women proposed as members of the board of directors.

The Nomination Committee considers that among the board members in Dometic, there is a satisfying diversity and breadth concerning the board members' competence, age, experience and background. The question on diversity and that an equal gender representation should be strived for are important and prioritized questions to the Nomination Committee. These questions shall therefore continue to be prioritized by future nomination committees. The Nomination Committee has in its nomination process applied the provisions in the Swedish Corporate Governance Code item 4.1 as diversity policy. The objectives of the diversity policy is that the board of directors shall have a composition that is appropriate, having in mind the company's operations, development phase and other relevant circumstances, characterized by the diversity and breadth of competence, experience and background of the board members elected by the shareholders' meeting and that a gender balance in the board of directors shall be strived for. The Nomination Committee has further considered that three out of seven board members were elected at the 2017 annual shareholders' meeting and has taken into consideration a need to ensure continuity in the Board's work. The result of the evaluation is the Nomination Committee's proposal for election of the Board at the 2018 annual shareholders' meeting as presented.

All of the proposed board members are independent of Dometic and its management as well as of the major shareholders.

The Nomination Committee believes that the proposed board of directors is in line with the Swedish Corporate Governance Code (Sw. *Svensk kod för bolagsstyrning*) regarding the independence of the board members.

The Nomination Committee proposes that remuneration to the board of directors for the period up until the annual general meeting 2019 shall be paid in a total amount of not more than SEK 3,700,000 (including remuneration for committee work), which is an increase by SEK 365,000 in relation to the previous year. The level of fees shall be competitive in order to ensure that Dometic can attract and retain board members with the right competence. The Nomination Committee has therefore made a comparison of board fees paid by other companies listed in Sweden of corresponding size. The outcome of the comparison is that there is a need for an increase, as set out in the Nomination Committee's proposal.

#### **Information on the proposed board members**

Information on the proposed members of the board of directors is available on the company's website, [www.dometic.com](http://www.dometic.com).

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March 2018

The Nomination Committee of Dometic Group AB (publ)

## **THE NOMINATION COMMITTEE'S PROPOSALS TO THE ANNUAL SHAREHOLDERS' MEETING IN DOMETIC GROUP AB (PUBL) ON APRIL 10, 2018**

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The Nomination Committee presents the following proposals.

### **Appointment of chairman of the meeting**

The Nomination Committee proposes that the chairman of the board of directors, Fredrik Cappelen, shall be appointed chairman of the annual shareholders' meeting.

### **Determination of the number of members of the board of directors and deputy members of the board of directors**

The Nomination Committee proposes that the board of directors shall consist of seven board members with no deputy board members.

### **Determination of the number of auditors and deputy auditors**

The Nomination Committee proposes that a registered auditing firm shall be elected as auditor, without deputy auditor.

### **Determination of fees to the members of the board of directors and the auditors**

The Nomination Committee proposes that remuneration to the board of directors for the period up until the annual shareholders' meeting 2019 shall be paid in a total amount of not more than SEK 3,700,000 (including remuneration for committee work), which is an increase by SEK 365,000 in relation to the previous year. The Nomination Committee proposes that the total remuneration shall be distributed as follows: SEK 850,000 to the chairman of the board of directors and SEK 400,000 to each of the other members of the board of directors who are not employed by the company. The remuneration is an increase by SEK 40,000 per board member and SEK 125,000 for the chairman, respectively, in relation to the previous year.

Remuneration for committee work shall be paid with in total a maximum of SEK 450,000, whereof SEK 200,000 shall be allocated to the audit committee (whereof SEK 100,000 to the chairman of the committee and SEK 50,000 to each of the other members) and SEK 250,000 to the remuneration committee (whereof SEK 100,000 to the chairman of the committee and SEK 50,000 to each of the other members).

Further, the Nomination Committee proposes that the auditor's fees shall be paid in accordance with approved invoices within the auditor's quotation.

### **Election of the members of the board of directors and the chairman of the board**

The Nomination Committee proposes that, for the period until the end of the next annual shareholders' meeting, all the current board members: Fredrik Cappelen, Erik Olsson, Heléne Vibbleus, Jacqueline Hoogerbrugge, Magnus Yngen, Peter Sjölander and Rainer E. Schmückle, are re-elected as board members.

Further, the Nomination Committee proposes that Fredrik Cappelen is re-elected as the chairman of the board of directors.

### **Election of auditor**

The Nomination Committee proposes in accordance with the proposal by the audit committee that the auditing firm PricewaterhouseCoopers AB is re-elected as auditor for the period until the end of the next annual shareholders' meeting.

PricewaterhouseCoopers AB has informed the Nomination Committee that, if the annual shareholders' meeting resolves in accordance with the Nomination Committee's proposal, the authorized public accountant Anna Rosendal shall be the auditor in charge.

### **Resolution on principles for appointment of the Nomination Committee**

The Nomination Committee proposes that the annual shareholders' meeting resolves to adopt the following principles for appointment of the Nomination Committee for the 2019 annual shareholders' meeting.

The Nomination Committee shall be composed of the chairman of the board of directors together with one representative of each of the three largest shareholders, based on ownership in the company as of August 31. Should any of the three largest shareholders renounce its right to appoint one representative to the Nomination Committee, such right shall transfer to the shareholder who then in turn, after these three, is the largest shareholder in the company. The board of directors shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else.

Should a shareholder having appointed a representative to the Nomination Committee no longer be among the three largest shareholders, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the Nomination Committee. Should a member resign from the Nomination Committee before his or her work is completed, the shareholder who has appointed such member shall appoint a new member, unless that shareholder is no longer one of the three largest shareholders, in which case the largest shareholder in turn shall appoint the substitute member. A shareholder who has appointed a representative to the Nomination Committee shall have the right to discharge such representative and appoint a new representative.

Changes to the composition of the Nomination Committee shall be announced immediately. The term of the office for the Nomination Committee ends when the next Nomination Committee has been appointed. The Nomination Committee shall carry out its duties as set out in the Swedish Code of Corporate Governance.

### **Other information**

Information on all the proposed members of the board of directors is found on the company's website, [www.dometic.com](http://www.dometic.com).

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March 2018

The Nomination Committee of Dometic Group AB (publ)

## INFORMATION ON THE BOARD MEMBERS PROPOSED FOR ELECTION

The chart below shows the proposed members of the board of directors, when they were first elected (if re-elected) and information on any dependency in relation to the company and its management or in relation to any major shareholders. The proposed board of directors complies with the requirements in the Swedish Corporate Governance Code regarding independence of the board members.

Name	Position	Elected	Independent in relation to the company and its management	Independent in relation to the company's major shareholders
Fredrik Cappelen	Chairman	2013	Yes	Yes
Rainer E. Schmückle	Board member	2011	Yes	Yes
Magnus Yngen	Board member	2012	Yes	Yes
Erik Olsson	Board member	2015	Yes	Yes
Jacqueline Hoogerbrugge	Board member	2017	Yes	Yes
Peter Sjölander	Board member	2017	Yes	Yes
Heléne Vibbleus	Board member	2017	Yes	Yes

### Fredrik Cappelen

Chairman since 2013

**Born:** 1957

**Education:** M.Sc. in Economics from Uppsala University. Studies in political science at Uppsala University.

**Other current assignments:** Chairman of the board of directors of Terveystalo Oy and Transcom WorldWide AB. Member of the board of directors of Securitas AB.

**Previous assignments:** Chairman of the board of directors of Dustin Group AB, Byggmax Group AB, Granngården AB, Svedbergs AB and Sanitec Oy. Deputy chairman of the board of directors of Munksjö AB. Member of the board of directors of Carnegie Investment Bank AB and Cramo Oy. CEO and President of Nobia AB. CEO and member of the Group management of STORA Building-products AB. Vice President Marketing and Sales and member of Group management of STORA Finepaper AB. CEO of Kauko GmbH and Kauko International.

**Shareholding in Dometic (own and related parties):** 904,140 (through legal entity)

### Rainer E. Schmückle

Board member since 2011

**Born:** 1959

**Education:** Degree in Industrial Engineering at the University of Karlsruhe.

**Other current assignments:** Member of the board of directors of Autoneum Holding Ltd, Autoneum AG and Kunststoffteile Schwanden AG.

**Previous assignments:** Member of the board of directors of Wittur GmbH. CEO of MAG IAS GmbH. COO Automotive of Johnson Controls, Inc. and COO of Mercedes Cars of Daimler AG. President and CEO of Freightliner Corporation.

**Shareholding in Dometic (own and related parties):** 78,895 (through legal entity)

### Magnus Yngen

Board member since 2012

**Born:** 1958

**Education:** M.Sc. and Licentiate of Technology from the Royal Institute of Technology in Stockholm.

**Other current assignments:** Chairman of the board of directors of Duni AB and Fractal Design AB. Deputy chairman of the board of directors of Intrum Justitia AB.

**Previous assignments:** President and CEO of Camfil AB. CEO and member of the board of directors of Husqvarna AB. Chairman of the board of directors of Sveba Dahlén Group AB. Member of the board of directors of Camfil AB and the non-profit organizations Teknikarbetsgivarna i Sverige and Teknikföretagen i Sverige.

**Shareholding in Dometic (own and related parties):** 278,460

### **Erik Olsson**

Board member since 2015

**Born:** 1962

**Education:** B.Sc. in Business Administration and Economics from the Gothenburg School of Business, Economics and Law.

**Other current assignments:** CEO and member of the board of directors of Mobile Mini, Inc. Member of the board of directors of Ritchie Bros. Auctioneers, Inc. and of the non-profit organization St Mary's Food Bank Alliance.

**Previous assignments:** CEO and member of the board of directors of RSC Holdings, Inc. Various senior positions in the United States, Brazil, and Sweden with Atlas Copco Group.

**Shareholding in Dometic (own and related parties):** 12,000

### **Jacqueline Hoogerbrugge**

Board member since 2017

**Born:** 1963

**Education:** M.Sc. in Chemical Engineering from Rijks Universiteit Groningen

**Other current assignments:** Member of the board of directors of Swedish Match and IKEA Industries.

**Previous assignments:** President Operations of Cloetta. Member of the board of directors of Cederroth International. Vice President Operations Medical Division Danone and Vice President Procurement of Danone's Worldwide Baby Division. Procurement Director, Factory Director, Supply Chain Manager, Operations Manager and Services Manager of Unilever. Sales Manager Hydrocarbon Sector, Marketing Coordinator and Process Engineer of Fluor Daniel.

**Shareholding in Dometic (own and related parties):** 10,000

### **Peter Sjölander**

Board member since 2017

**Born:** 1959

**Education:** M.Sc. in Economics from Gothenburg University

**Other current assignments:** Senior Executive Advisor of Altor. Member of the board of directors of Eton Group AB, Fiskars Oy, SATS Elixia, Fit Flop Ltd and Varier Furniture (Oslo, Norway). Chairman of the board of directors of Grundéns Rainwear and Revolution Race AB (Borås, Sweden). Senior advisor to F&S (London, UK).

**Previous assignments:** CEO of Helly Hansen AS. SVP, Product & Brand Europe, CMO Global Brand & Global Licensing of Electrolux AB. General Manager Central Europe NIKE CEE and Global Business Director, Nike ACG of Nike Inc. European Director of Footwear, Marketing Director European Outdoor and Director of Marketing Nordics of Nike Europe BV. Marketing and Buying Director of Intersport. Brand Director of Mölnlycke AB. Member of the board of directors of Swims AS, BTX Group A/S, OBH Nordica Group and Stadium AB.

**Shareholding in Dometic (own and related parties):** -

### **Heléne Vibbleus**

Board member since 2017

**Born:** 1958

**Education:** B.Sc. in Business Administration and Economics from the University of Linköping.

**Other current assignments:** Vice President, Internal Audit, CAE, of Autoliv inc. Member of the board of directors and chairman of the audit committee of Scandi Standard AB.

**Previous assignments:** Member of the board of directors of Trelleborg AB, TradeDoubler AB, Marine Harvest ASA, Renewable Energy Corporation ASA, Orio AB, Swedbank Sjuhärad AB and Tyréns AB, Deputy chairman of the board of directors of SIDA. Chairman of the board of directors of Nordic Growth Market NGM AB and Invisio Communications AB. Chief Audit Executive, CAE of Elekta AB. Senior Vice President Group Controller of AB Electrolux. Partner (authorized public accountant) and member of the board of directors of PricewaterhouseCoopers.

**Shareholding in Dometic (own and related parties):** 2,500