

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The Nomination Committee's proposal for the annual shareholders' meeting 2019 and reasoned statement

1. Background

- 1.1 In accordance with the adopted guidelines on the annual shareholders' meeting in ÅAC Microtec AB (below "ÅAC" or the "Company") on 24 May 2018, a Nomination Committee has been appointed and announced through a press release on 31 January 2019. Changes in the composition of the Nomination Committee has been announced through the Notice to attend the annual general meeting, on 18 April 2019.
- 1.2 The Nomination Committee has consisted of the chairman of the board of directors of the company (i.e. Rolf Hallencreutz), Christer Jönsson (appointed by Fouriertransform AB), Craig Clark (appointed by himself), John Wardlaw (appointed by Coralinn LLP) and Jan Petersen (appointed by himself). It is noted that following changes of the shareholding of the company, Rikard Östberg (appointed by RP Ventures AB) were replaced by Jan Petersen.
- 1.3 Craig Clark has been the Chairman of the Nomination Committee.
- 1.4 The Nomination Committee shall represent the Company's shareholders in all questions which fall within the Nomination Committee's field of responsibility.
- 1.5 The Nomination Committee shall prepare and submit proposals to the annual shareholders' meeting regarding:
 - (a) the Chairman at the annual shareholders' meeting;
 - (b) the number of board members elected by the shareholders' meeting;
 - (c) the Chairman and other members of the board elected by the shareholders' meeting;
 - (d) fees and other remuneration for each of the members of the board elected by the shareholders' meeting and for members of board committees (where applicable);
 - (e) the number of auditors;
 - (f) the auditors;
 - (g) the fee for auditors;

- (h) election of Nomination Committee, or alternatively a decision on principles for appointing a Nomination Committee, as well as instructions for the Nomination Committee; and
- (i) remuneration to the members of the Nomination Committee (if applicable).

2. The Nomination Committee's work

- 2.1 The Nomination Committee has held 2 recorded meetings and has had had continuous contacts in between.
- 2.2 The Company's shareholders have been informed on the Company website, that it has been possible to submit proposals to the Nomination Committee. No such proposals have been submitted.
- 2.3 Initially, the Nomination Committee has oriented itself with regard to how the work in the board has been conducted and how it works as well as with regard to the Company's strategy and future challenges, the Nomination Committee has furthermore evaluated which competence and experience the members of the board should possess, which has served as guidance for the Nomination Committee's work.
- 2.4 The Chairman of the board has ensured that the Nomination Committee has received all relevant information on how the work has been conducted in the board during the year.

3. The Nomination Committee's proposals

- 3.1 In summary, the Nomination Committee submits the following proposals:

Item 1 – Election of Chairman of the meeting

The Nomination Committee proposes to the annual shareholders' meeting that lawyer Marcus Nivinger is elected as Chairman of the annual shareholders' meeting 2019.

Item 10 – Determination of the number of members of the board of directors as well as of the number of auditors;

The Nomination Committee proposes to the annual shareholders' meeting that five ordinary board members, without deputies, are elected until the end of the next annual shareholders' meeting, and that one registered public audit firm, without deputy, is elected as the audit firm until the end of the next annual shareholders' meeting.

Item 11 – Determination of remuneration for the board members and the auditor

The Nomination Committee proposes to the annual shareholders' meeting that remuneration to the board members elected by the shareholders' meeting shall be paid in accordance with the following:

- SEK 300,000 to the Chairman of the Board (unchanged since previous year); and
- SEK 150,000 to each of the other board members (unchanged since previous year).

The Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

Item 12 – Election of members of the board of directors and auditors;

The Nomination Committee proposes that Rolf Hallencreutz, Per Aniansson, Per Danielsson and Will Whitehorn are re-elected as ordinary board members and that Anita Bernie is elected as a new ordinary board member. The Nomination Committee proposes re-election of Rolf Hallencreutz as Chairman of the board. It is noted that Per Aniansson is proposed as an independent director, and not as a representative of Fouriertransform AB as the preceding term.

Anita Bernie, born 1970, Anita Bernie is well reputed in the space industry, having started her career at Airbus Stevenage as a Spacecraft Design Engineer, later joining the small satellite manufacturer SSTL, where she progressed to a position on the Senior Executive Team and since 2018 has been at KISPE Space Systems Limited (as Strategic Business Manager) where she leads strategy and execution. At SSTL, Anita Bernie was responsible for a wide range of activities to support the company's strategic growth, geographic footprint and brand awareness. She developed commercial strategies, was instrumental in designing commercial missions for a range of international customers and has also closed contracts with institutions such as NASA, the European Space Agency, and the US Air Force.

Anita Bernie holds a Bachelor in Aerospace Engineering and a master in Business Administration. She has been co-opted to the ÅAC Board of Directors since late 2018 where she has received much appreciation for her industry and business acumen as well as her very committed participation in the meetings. Anita holds no shares in the Company. Anita is considered to be independent in relation to the Company and its senior management as well as in relation to major shareholders.

The Nomination Committee proposes that Öhrlings PricewaterhouseCoopers AB is re-elected as auditor. It is noted that Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Lars Kylberg will be appointed as the responsible auditor, replacing the current responsible auditor Leonard Daun.

Item 14 – Principles for the appointment of and instructions for a nomination committee

The Nomination Committee's proposes the annual shareholders' meeting 2019 adopts principles for the appointment of and instructions for a nomination committee, in material aspects corresponding to those adopted by the general meeting of 2018, as per below:

The Nomination Committee of AAC shall consist of representatives of the four largest shareholders in the company in terms of votes as of August 31, and the Chairman of the Board of the Company. As long as the Company's domicile is in Sweden, the majority (3/5) of the members of the nomination committee must also be Swedish residents. If a shareholder with a right to appoint a member of the committee decides to abstain, his / her right shall be given to the shareholder next in line in terms of votes. The Company's Chairman of the Board calls for a constituent nomination committee meeting. If a member of the Nomination Committee represents a shareholder who has sold the majority of his shareholding in the Company and who is no longer considered to be one of the five largest owners, the Nomination Committee may decide that the member shall resign from the Nomination Committee. If the Nomination Committee is not complete due to the fact that one member has resigned, and more than three months remain until the next Annual General Meeting, the Nomination Committee shall offer the representation to the next largest shareholder in the Company. The Nomination Committee elects its Chairman. The Chairman of the Board shall not be the Chairman of the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders who have appointed the members shall be published no later than six months before the AGM.

Moreover, the Nomination Committee shall have the composition and fulfil the duties that, from time to time, follows pursuant to the Swedish Corporate Governance Code.

The Nomination Committee shall inform the Company of its proposals well in advance of the Annual General Meeting so that the information can be presented in the notice to the Annual General Meeting. Furthermore, the Nomination Committee shall at the same time provide a brief account of how the Nomination Committee has conducted its work.

The Nomination Committee shall continuously evaluate these instructions and the work of the Nomination Committee, and submit proposals to the Annual General Meeting for such amendments that the Nomination Committee deems appropriate.

4. The Nomination Committee's reasoned statement regarding the proposal for board of directors

- 4.1 The Nomination Committee has made the assessment that the board of directors needs an addition. Competences within current operations are deemed to be se-

cured by existing board members. However, according to the Nomination Committee's assessment, experiences in "New Space", technology and business development need to be further strengthened.

- 4.2 In the light the Nomination Committee's assessment that the board of directions needs an addition within "New Space", technology and business development, the Nomination Committee has evaluated a number of candidates and has sought for profiles with extensive experience within these areas. After an evaluation of suitable candidates, the Nomination Committee has resolved to propose Anita Bernie as a new ordinary board member. The Nomination Committee considers that the proposed board member will provide valuable supplementary knowledge and experience to the board of directors.
- 4.3 The proposed board is, with regard to the Company's activity, stage of development and other conditions in general, considered as an adequate board composition in relation to the qualifications, experience and background of the proposed board members. The Nomination Committee therefore considers the proposed board composition to be adequate in order to meet the needs which the Company is facing and will be facing in relation to the Company's activity.
- 4.4 Information on Anita Bernie is presented above. Information on the board members who are proposed for re-election can be found at the Company's website, www.aacmicrotec.com.

The Nomination Committee