

Instructions for the Nomination Committee – Castellum Aktiebolag

At the Annual General Meeting held on 23 March 2023, it was resolved to adopt the following instructions for the Nomination Committee, which shall apply until the general meeting resolves to amend the procedure for nominating the Nomination Committee.

General information about the Nomination Committee

1. Under the Swedish Corporate Governance Code (the "Code"), companies that are listed on a regulated market shall have a Nomination Committee that represents the company's shareholders. The Nomination Committee is thus the body of the General Meeting for the preparation of certain appointment decisions to be taken by the General Meeting.
2. Under the Code, the Nomination Committee shall prepare proposals on the matters set out below to be resolved upon at the Annual General Meeting (if applicable, at an Extraordinary General Meeting):
 - a) proposal for Chair of the General Meeting,
 - b) proposal for the number of members of the Board of Directors,
 - c) proposal for members of the Board of Directors,
 - d) proposal for Chair of the Board of Directors,
 - e) proposal for remuneration to the members of the Board of Directors, distributed between the Chair of the Board of Directors and other members of the Board of Directors and remuneration for committee work,
 - f) proposal for remuneration to the Company's auditors,
 - g) proposal for auditors, and
 - h) if relevant, proposal for any changes to the instructions for the Nomination Committee.
3. The appointed Nomination Committee shall serve as the Nomination Committee until a new Nomination Committee has been appointed.
4. No remuneration shall be paid to the members of the Nomination Committee.
5. At the request of the Nomination Committee, Castellum shall provide the Nomination Committee with personnel resources, such as secretarial services, in order to facilitate the work of the Nomination Committee. Furthermore, the Company shall bear reasonable costs, e.g. for external consultants, which the Nomination Committee deems necessary in order to fulfil the Nomination Committee's assignments.

Composition of the Nomination Committee

1. The Nomination Committee shall be appointed by the Chairman of the Board of Directors contacting the four largest shareholders (in terms of voting rights), registered in the share register kept by Euroclear Sweden AB as per the last business day in August each year or the largest otherwise known shareholders, and asking them to appoint one member each to the Nomination Committee. Should such a shareholder not wish to appoint a member, the next largest registered shareholder in terms of voting rights or otherwise known shareholders shall be asked, and so on.
2. A major shareholder or group of shareholders shall be entitled to appoint one but not more members of the Nomination Committee. If the Chairman of the Board of

Directors of the Company is employed by or is otherwise not independent in relation to one of the shareholders that is entitled to appoint a member of the Nomination Committee, that shareholder shall not have the right to appoint a member. In such an event, the Chairman of the Company's Board of Directors shall then be deemed to be appointed by that shareholder.

3. The appointed members, together with the Chairman of the Board of Directors of the Company, who is the convening member, shall constitute the Nomination Committee. The names of the members of the Nomination Committee and the names of the shareholders by whom they have been appointed shall be announced no later than six months prior to each Annual General Meeting.
4. Unless the members of the Nomination Committee have agreed otherwise, the member appointed by the largest shareholder shall be the Chairman of the Nomination Committee. The Chairman of the Nomination Committee shall have the casting vote in the event that votes are equal.
5. A member of the Nomination Committee shall, before accepting the assignment, carefully consider whether any conflict of interest or other circumstance exists that makes it inappropriate to serve on the Nomination Committee.
6. The members of the Nomination Committee are subject to a confidentiality obligation regarding Castellum's business and this obligation shall, at the Company's request, be confirmed by the members by signing a confidentiality undertaking.

Changes to the composition of the Nomination Committee

1. If, more than two months prior to the Annual General Meeting, a new shareholder passes (in terms of voting rights) one of the shareholders in the list of shareholders that have appointed a member of the Nomination Committee, this shareholder may contact the Chairman of the Nomination Committee and request the appointment of a member of the Nomination Committee. In such an event, the member appointed by the shareholder with the lowest number of votes shall resign from the Nomination Committee.
2. If a shareholder who has appointed a member of the Nomination Committee has disposed a significant proportion of its shareholding, so that it is no longer one of the four largest shareholders (in terms of voting rights) more than two months prior to the Annual General Meeting, the appointed member shall make its seat available. The Chairman of the Nomination Committee shall then contact the largest shareholder in terms of voting rights who has not previously been offered a seat. If the latter does not wish to appoint a member, the matter shall be passed on to the next shareholder in line, and so on.
3. Shareholders who have appointed a member to the Nomination Committee shall be entitled to dismiss such member and appoint a new representative as a member of the Nomination Committee.
4. Changes to the composition of the Nomination Committee shall be announced as soon as they occur.