

THE NOMINATION COMMITTEE'S STATEMENT REGARDING PROPOSAL FOR THE BOARD OF DIRECTORS OF ADAPTEO PLC, INCLUDING ACCOUNT OF HOW THE NOMINATION COMMITTEE HAS CONDUCTED ITS WORK

The Shareholders' Nomination Committee (the "**Nomination Committee**") of Adapteo Plc ("**Adapteo**" or the "**Company**") prior to the 2020 Annual General Meeting of Shareholders comprises Chairman Fredrik Åtting (nominated by EQT Fund Management S.à r.l.), Dr. Giulia Nobili (Sterling Strategic Value Fund S.A., SICAV-RAIF), Jan Särilvik (Nordea Funds)¹ and Peter Nilsson (Chairman of the Board of Directors of Adapteo Plc).

1 Nomination Committee's proposals to the 2020 Annual General Meeting

The Nomination Committee has made the following proposals to the 2020 Annual General Meeting, as announced by Adapteo on 31 January 2020:

- The Nomination Committee has proposed that the number of members of the Board of Directors of Adapteo shall be seven (7).
- The Nomination Committee has proposed that all current members of the Board of Directors of Adapteo be re-elected, i.e., Peter Nilsson as the Chairman and Carina Edblad, Outi Henriksson, Andreas Philipson and Joakim Rubin as members of the Board of Directors of Adapteo. In addition, the Nomination Committee has proposed that Sophia Mattsson-Linnala and Ulf Wretskog be elected as new members of the Board of Directors of Adapteo. The term of office of all members of the Board of Directors of Adapteo will expire at the end of the Annual General Meeting 2021.
- The Nomination Committee has proposed that the members of the Board of Directors of Adapteo shall be paid the following remuneration: To the Chairman of the Board of Directors EUR 92,500 per year and to each other member of the Board of Directors EUR 37,500 per year.

In addition, the Nomination Committee has proposed that the member of the Board of Directors elected Chairman of the Audit Committee shall receive an additional compensation of EUR 15,000 per year and each other member of the Audit Committee EUR 7,500 per year. Further, it is proposed that the member of the Board of Directors elected Chairman of the Remuneration Committee shall receive an additional compensation of EUR 10,000 per year and each other member of the Remuneration Committee EUR 5,000 per year. The total fee for the services of the Audit Committee and the Remuneration Committee shall not exceed EUR 50,000.

It is further proposed that the remuneration is paid in cash and that the Board of Directors of Adapteo adopt a policy on Board member share ownership. The policy should entail that Board members who do not already have such a holding of Adapteo shares are under a four-year (4) period from the start of their directorship expected to acquire Adapteo shares to a total market value which equals at least one year's Board fees before taxes, excluding any Committee compensation. The Nomination Committee will as part of its process annually follow up on the Board members' shareholding and evaluate if it is according to the policy.

Reasonable travel expenses will be refunded in accordance with an invoice.

- The Nomination Committee has proposed that the firm of authorised public accountants KPMG Oy Ab, which has appointed APA Toni Aaltonen as responsible auditor, be re-elected as the Auditor of Adapteo for a term ending at the end of the Annual General Meeting 2021.
- The Nomination Committee has proposed that the Auditor of Adapteo be paid reasonable remuneration in accordance with an invoice approved by Adapteo.
- Furthermore, the Nomination Committee has proposed that Lagman Johan Aalto be appointed Chairman of the Annual General Meeting.

¹ Adapteo announced on 3 December 2019 that, according to a notice by Nordea Funds, Jan Särilvik represents Nordea Funds in the Nomination Committee from 3 December 2019 onwards, replacing Marie Karlsson, who previously acted as Nordea Funds' representative.

2 Account of how the Nomination Committee has conducted its work

The Nomination Committee has held three meetings since it was appointed in October 2019, in addition to which preparatory work related to the Nomination Committee's tasks has been conducted between meetings.

The Nomination Committee has reviewed in detail the qualifications to be required from the Board of Directors of Adapteo, considering, among other things, the strategic development of the Company as well as its governance and control.

The Nomination Committee has taken the results of the yearly Board evaluation and the requirements relating to directors' independence into account in its work. The Nomination Committee has paid attention to the need for directors to have at their disposal a sufficient amount of time to devote to attending their duties as members of the Board of Directors.

In its work, the Nomination Committee has taken into account the diversity principles that Adapteo has established. In essence, such principles entail that a diverse composition of the Board of Directors supports and caters to current and future needs in the successful development and growth of Adapteo. A diverse composition of the Board of Directors includes complementary education, competence and experience of its members in different professional fields and with respect to management of businesses in different development phases as well as the personal qualities of each Board member. Both genders shall be represented on the Board of Directors, and the aim of Adapteo is to maintain a balanced gender distribution. As means to maintain a balanced gender distribution in the Board of Directors, the Nomination Committee seeks to include representatives of both genders in the Board candidates search and evaluation process.

3 Nomination Committee's statement

Rationale for proposal for the Board of Directors

Based on its work relating to the Board of Directors, as described above, the Nomination Committee has noted that the current Board functions well and represents a broad spectrum of relevant experience and knowledge. Furthermore, in preparing its proposal for the composition of the Board of Directors, the Nomination Committee has, in addition to the above, concluded that the composition of the Board of Directors would benefit from reflecting, to an even greater extent, relevant experience from business areas and markets that are strategically significant for Adapteo.

In view of the above, the Nomination Committee has proposed to the Annual General Meeting that, in addition to resolving that all current members of the Board of Directors of Adapteo be re-elected, i.e., Peter Nilsson as the Chairman and Carina Edblad, Outi Henriksson, Andreas Philipson and Joakim Rubin as members of the Board of Directors of Adapteo, the Annual General Meeting also resolve to elect Sophia Mattsson-Linnala and Ulf Wretskog as new members to the Board of Directors of Adapteo.

Sophia Mattsson-Linnala (born 1966) has 30 years of experience from operational and strategic roles within the real estate industry. She served as CEO of Rikshem between 2016 and 2019. Prior to that Sophia Mattsson-Linnala held several executive positions in the real estate industry, including as CEO of Huga Fastigheter, Sollentunahem and Botkyrkabyggen and as head of the Finance and Economics Department of SABO (currently Public Housing Sweden). Sophia Mattsson-Linnala is a Swedish citizen and holds a Degree of Bachelor of Science in Business Administration and Economics from Stockholm University.

Ulf Wretskog (born 1967) is a senior executive with 25 years of international experience in leadership and management within facility management, construction and real estate industries as well as in smart buildings technology. He currently serves as the Region Chair of Sodexo Nordics and CEO of Sodexo Corporate Services Nordics. Prior to joining Sodexo, Ulf Wretskog held several management positions in Skanska and Coor Service Management, among others. He also has deep knowledge of IoT solutions for smart buildings, as he was responsible for bringing the tech company Yanzi Networks to a global presence as its CEO between 2016 and 2019. Ulf Wretskog is a Swedish citizen and holds a Civil Engineering diploma from the University of Lund.

The curricula vitae of the proposed members of the Board of Directors of Adapteo will be available on Adapteo's website at www.adapteogroup.com.

According to the assessment of the Nomination Committee, the proposed Board of Directors has an appropriate composition in light of Adapteo's operations, phase of development and other relevant circumstances, and it displays diversity and breadth in terms of qualifications, experience and background of the Board members. Approximately 43% of the proposed Board members are women and 57% are men, which is in line with the level of ambition expressed in this respect by the Swedish Corporate Governance Board.

Independency assessment of proposed members of Board of Directors

When assessing the independence of the proposed Board members, the Nomination Committee has found that the proposed composition of the Board of Directors of Adapteo meets the requirements regarding independence set forth in the Swedish Corporate Governance Code.

The following table presents the Nomination Committee's independency assessment of the proposed members of the Board of Directors of Adapteo:

Name	Independent of the Company and its management	Independent of the Company's major shareholders
Peter Nilsson	Yes	Yes
Carina Edblad	Yes	Yes
Outi Henriksson	Yes	Yes
Sophia Mattsson-Linnala	Yes	Yes
Andreas Philipson	Yes	Yes
Joakim Rubin	Yes	No
Ulf Wretskog	Yes	Yes

Joakim Rubin is considered independent of Adapteo but not independent of its major shareholder EQT Public Value Investments S.à r.l.

31 January 2020
The Shareholders' Nomination Committee of
Adapteo Plc