

## **AB Electrolux Nomination Committee's explanatory statement regarding the proposal for election of the Board of Directors at the Annual General Meeting 2014**

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### **Electrolux Nomination Committee**

Electrolux Nomination Committee for the Annual General Meeting (AGM) 2014 was composed on the basis of the ownership status of the company as of August 31, 2013.

The Chairman of the Nomination Committee is Börje Ekholm, Investor AB. The other owner representatives are Kaj Thorén, Alecta, Marianne Nilsson, Swedbank Robur funds, and Johan Sidenmark, AMF. The committee also includes Marcus Wallenberg and Torben Ballegaard Sørensen, Chairman and Director, respectively, of the Board of Electrolux.

Shareholders have been able to submit proposals to the Nomination Committee via e-mail, but no proposals have been received.

### **Proposal for election of the Board of Directors etc.**

As a consequence of new EU-regulations limiting the number of board assignments that are introduced at short notice, the present Chairman Marcus Wallenberg has informed the Nomination Committee that he will not stand for re-election. The board member Barbara Milian Thoralfsson has also declined re-election.

The Nomination Committee proposes re-election of that part of the current Board that has not declined re-election and election of Petra Hedengran as new member of the Board.

Petra Hedengran was born in 1964. She is General Counsel and member of the group management of the investment company Investor AB. She is responsible for corporate governance and compliance in the company. She is also a board member of The Association for Generally Accepted Principles in the Securities Market (Sw. Föreningen för god sed på värdepappersmarknaden) and the Lindorff Group. She has previously been an associate and partner at Advokatfirman Lindahl and general counsel at ABB Financial Services, Nordic Region.

The Nomination Committee also proposes that the present Deputy Chairman of the Board, Ronnie Leten, is elected new Chairman of the Board for the coming year.

The Nomination Committee's proposal is thus that the following Directors are elected to the Board of Electrolux for a term of office until the next AGM:

- Ronnie Leten, Chairman
- Lorna Davis
- Petra Hedengran
- Hasse Johansson
- Keith McLoughlin, President and CEO
- Bert Nordberg
- Fredrik Persson
- Ulrika Saxon
- Torben Ballegaard Sørensen

In the nomination work for this year's AGM, the Nomination Committee has made an assessment of the composition and size of the current Board as well as the Electrolux Group's operations. Areas of particular



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interest have been Electrolux strategies and goals and the demands on the Board that are expected from the Group's positioning for the future.

The Nomination Committee has found that the board work functions well. Those different fields of competence and experience considered important to Electrolux are well represented on the Board also after the proposed new election. The Nomination Committee considers that the composition and the size of the proposed Board is appropriate to meet Electrolux' needs. The Nomination Committee also considers that a variety as regards gender, age, nationality, educational background and the term of office is represented among the Board members.

Ronnie Leten has extensive industrial experience which is valuable in a chairman role in Electrolux. The Nomination Committee has specifically considered the fact that Ronnie Leten is President and CEO of one of the largest industrial companies in Sweden at the same time as he is proposed as Chairman in another large industrial company. The Nomination Committee's assessment today is that the time required to perform these two tasks is not a problem but exhorts the next Nomination Committee to give this matter special attention.

Finally, it is noted that the Nomination Committee has found that the proposed Board is considered to be in compliance with relevant requirements for independence.

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Stockholm, February 2014  
*AB Electrolux Nomination Committee*