

## **AB Electrolux Nomination Committee's explanatory statement regarding the proposal for election of the Board of Directors at the Annual General Meeting 2016**

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### **Electrolux Nomination Committee**

Electrolux Nomination Committee for the Annual General Meeting (AGM) 2016 was composed on the basis of the ownership status of the company as of August 31, 2015.

The Chairman of the Nomination Committee is Johan Forssell, Investor AB. The other owner representatives are Mathias Leijon, Nordea Investment Management, Kaj Thorén, Alecta, and Marianne Nilsson, Swedbank Robur funds. The Nomination Committee also includes Ronnie Leten 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.**

The Board members Lorna Davis and Torben Ballegaard Sørensen have declined re-election and Keith McLoughlin resigned as President and CEO and Board member of the company on January 31, 2016.

In these circumstances, the Nomination Committee proposes re-election of Ronnie Leten, Petra Hedengran, Hasse Johansson, Bert Nordberg, Fredrik Persson and Ulrika Saxon as Board members and election of Ulla Litzén, David Porter and Jonas Samuelson as new members of the Electrolux Board.

Jonas Samuelson was born in 1968. He is President and CEO of Electrolux since February 1, 2016. Prior to his present appointment he was head of the business area Electrolux Major Appliances Europe, Middle East and Africa. Jonas Samuelson joined Electrolux in 2008 as Group Chief Financial Officer. Before joining Electrolux, he had several leading positions at Munters AB, General Motors and Saab Automobile AB.

Ulla Litzén was born in 1956. She is a Board member in Alfa Laval AB, Atlas Copco AB, Boliden AB, Husqvarna AB and NCC AB. She has previously been President of W Capital Management AB, then wholly-owned by the Wallenberg Foundations. Before that she was managing director and member of group management of Investor AB and President of Investor Scandinavia AB.

David Porter was born in 1965. He is Corporate Vice President for Retail and Online Stores at Microsoft Corp. He was previously Head of Worldwide Product Distribution at DreamWorks Animation SKG and held various positions during his 25 years within Wal-Mart Stores, Inc.

The Nomination Committee also proposes that the present Chairman of the Board, Ronnie Leten, is elected Chairman of the Board also 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
- Petra Hedengran
- Hasse Johansson

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- Ulla Litzén
  - Bert Nordberg
  - Fredrik Persson
  - David Porter
  - Jonas Samuelson, President and CEO
  - Ulrika Saxon

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 interest have been Electrolux strategies and goals and the demands on the Board that are expected from the Group's positioning for the future. A good understanding of Electrolux business and strategy is important for the members of the Nomination Committee and the Chairman and the Deputy Chairman of the Board have therefore presented their views on the company's position and strategy and which competences and experiences are considered important for Electrolux. As a part of its evaluation, the Nomination Committee has studied the result of the board evaluation and been informed about how the board work functions. The Nomination Committee has noted that the Directors have a high Board meeting attendance and that they are well prepared at the meetings. Three out of eight<sup>1</sup> of the proposed Directors of the Board to be elected at the shareholders' meeting are women. The Nomination Committee has before the AGM 2016 held six meetings. In between, the committee members have also had ongoing discussions on several issues and met with various potential new board members for interviews.

After a thorough evaluation, the Nomination Committee has found that the board work functions well. Those different fields of competence and experience considered important to Electrolux are also after the proposed new elections well represented on the Board. 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 breadth and versatility as regards age, nationality, gender, educational background, experience, competences and the term of office is represented among the Directors of the Board.

The Nomination Committee considers that the company's President and CEO shall, as before, be a part of the Board and therefore proposes that Jonas Samuelson is elected as new member of the Board instead of Keith McLoughlin.

Ulla Litzén has extensive and solid financial knowledge and experience from global industrial companies and will contribute important knowledge in these areas to the Board.

David Porter has extensive knowledge within retail business, e-commerce and distribution. He has also many years' experience of working with these questions in global companies. Further, he has valuable experience from the U.S. market for electronics and consumer durables which are of great importance for the Electrolux Group. David Porter will contribute important knowledge in the mentioned areas to the Board mainly through his work during many years at Microsoft and Wal-Mart Stores.

The Nomination Committee believes that diversity is vital and that it is important that coming Nomination Committees continue to work actively to achieve a gender balance in the Board.

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<sup>1</sup> In this calculation, the President and CEO has not been included in the total number of Directors of the Board.

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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 2016  
*AB Electrolux Nomination Committee*