

THIS CORPORATE GOVERNANCE GUIDELINES

THIS Less-is-more Community Nordic Cooperative Ek. för. org.nr 769638-1149,
THIS Less-is-more Community Nordic AB orgnr 559184-2132,
THIS Less-is-more Group AB, orgnr 559254-3978



Introduction

The Board of Directors (the "Board") of THIS Less-is-more Community Nordic Cooperative Ek. för. (the "Company") has adopted these corporate governance guidelines to describe the principles and practices that the Board will follow in carrying out its responsibilities in THIS Less-is-more Community Nordic Cooperative Ek. för. our affiliates and/or certain companies with which we have a significant relationship, in particular THIS Less-is-more Community Nordic Ab, THIS Less-is-more Group AB and related companies through ownership or agreements.

These guidelines will be reviewed by the Nominating and Corporate Governance Committee of the Company from time to time to ensure that they effectively promote the best interests of the Company and its shareholders and that they comply with all applicable laws, regulations and future stock exchange requirements and the Company's memorandum and articles of association. The Board may modify these guidelines from time to time.

A. Role and Responsibility of the Board

The Board directs and oversees the management of the business and affairs of the Company in accordance with all applicable laws and regulations. In this oversight role, the Board serves as the ultimate decision-making body of the Company, except for those matters reserved to or shared with the shareholders. The Board is responsible for selecting and overseeing the Chief Executive Officer (the "CEO") and other executive officers, who are charged by the Board with conducting the business of the Company, setting the long-term business strategy of the Company and determining executive officer compensation.

B. Board Composition, Structure and Policies

1. Board Size.

The Board shall initially consist of five directors and any changes to the size of the Board will be made in accordance with the Articles.

2. Independence of Directors.

The Board shall make an affirmative determination at least annually as to which directors are independent. Because it is not possible to anticipate or explicitly provide for all potential conflicts of interest that may affect independence, the Board is also responsible for determining affirmatively, as to each independent director, that no material relationships exist which, in the opinion of the Board, would interfere with the exercise of independent judgment in carrying out the responsibilities of a director. In making these determinations, the Board will broadly consider all relevant facts and circumstances, including information

provided by the directors and the Company with regard to each director's business and personal activities as they may relate to the Company and the Company's management. As the concern is independence from management, the Board does not view ownership of even a significant amount of stock, by itself, as a bar to an independence finding.

3. Chairman of the Board.

The Board shall elect a Chairman of the Board ("Chairman") who shall preside as chairman at meetings of the Board in any way it considers in the best interests of the Company. The Board does not require the separation of the offices of Chairman and CEO or that the Chairman otherwise be an independent director.

4. Director Qualification Standards.

Potential director candidates shall be nominated for election to the Board in accordance with the Articles. The Nominating and Corporate Governance Committee shall be solely responsible for reviewing the qualifications of and selecting candidates for those director seats to which it has nomination and appointment rights pursuant to the Articles. In evaluating director candidates, the Nominating and Corporate Governance Committee shall look for persons with a high degree of integrity, deep experience relevant to the advancement of the Company's business, and an appreciation for the mission, vision and values of the Company. The Nominating and Corporate Governance Committee shall monitor the number of independent members of the Board, the skills and experience of its members and the necessary qualifications for directors to serve on the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee of the Board and take these matters into consideration when evaluating candidates. In addition, the Nominating and Corporate Governance Committee shall consider any other factors it considers appropriate, which may include age, gender, cultural background, ability to work collegially with the other members of the Board, connections with the Company's businesses, potential conflicts of interest, legal considerations such as antitrust issues, corporate governance background, financial and accounting background, executive compensation background and the size, composition and combined expertise of the existing Board members.

5. Change in Present Job Responsibility.

Non-executive directors who experience a material change in professional responsibility or position or a change giving rise to a potential conflict with the Company should notify the Chairman of the Board of the change. The Nominating and Corporate Governance Committee will evaluate the director's new status and recommend to the Board the action, if any, to be taken.

6. Director Orientation and Continuing Education.

Management, working with the Board, will provide an orientation program for new directors and coordinate director continuing education programs. The orientation programs are

designed to familiarize new directors with the Company's businesses, strategies and challenges and to assist new directors in developing and maintaining skills necessary for the performance of their responsibilities. The Company will provide access to information and meetings with management to educate directors on matters relevant to the Company and its business on an ongoing basis. The Company also encourages director participation in external accredited director education programs on an ongoing basis and shall provide reasonable reimbursement for such courses.

7. Term Limits.

Directors will be elected for three-year terms and may serve multiple terms.

8. Retirement Policy.

The Board does not believe that age alone should determine whether an individual should serve as a director and therefore has not adopted a mandatory retirement age for directors.

C. Board Meetings

1. Frequency of Meetings.

The Board currently plans at least four meetings each year, with further meetings to occur (or action to be taken by unanimous consent) at the discretion of the Board.

2. Selection of Board Agenda Items.

The CEO shall set the agenda for Board meetings with the understanding that the Board is responsible for providing suggestions for agenda items that are aligned with the advisory and monitoring functions of the Board. Agenda items that fall within the scope of responsibilities of a Board committee are reviewed with the Chairman of that committee. Any member of the Board may request that an item be included on the agenda.

3. Distribution of Meeting Materials.

Briefing materials and other relevant information shall be distributed to the directors a reasonable amount of time before each Board meeting.

4. Access to Management and Independent Advisors.

Directors shall have free access to all members of management and employees of the Company and are encouraged to speak directly to any member of management regarding any questions or concerns they may have. Generally, any meeting or contact that a director wishes to initiate with an employee should be arranged through the Company's CEO or General Counsel. In addition, as necessary and appropriate, the Board and each of its committees may consult with independent legal, financial, accounting and other advisors, at the Company's expense, to assist in their duties to the Company and its shareholders.

D. Committees of the Board

The Board shall have at least three committees: The Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee. The Board shall adopt a written charter for each committee outlining the purpose and responsibilities of the committee. Each committee shall report regularly to the Board summarizing the committee's actions and any significant issues considered by the committee. Each committee shall, in accordance with its charter, determine the frequency and timing of its meetings. The Board shall designate one member of each committee as chairman of such committee. Committee chairmen shall be responsible for setting the agendas for their respective committee meetings.

1. Committee Composition and Appointments.

The Articles require that each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee be comprised of no fewer than three members. In addition, each committee member must satisfy the membership requirements set forth in the relevant committee charter. A director may serve on more than one committee.

The Nominating and Corporate Governance Committee shall be responsible for identifying Board members qualified to fill vacancies on any committee and recommending that the Board appoint the identified members to the applicable committee.

E. Expectations of Directors

The board is ultimately responsible to shareholders for ensuring the long term success of the Company. The Board has developed a number of specific expectations of directors to promote the discharge of this responsibility and the efficient conduct of the Board's business.

1. Commitment and Attendance.

All directors are expected to make every effort to attend all meetings of the Board, meetings of the committees of which they are members and the annual meeting of shareholders. Members are encouraged to attend Board meetings and meetings of committees of which they are members in person but may also attend such meetings by telephone, video conference or other similar communication.

2. Participation in Meetings.

Each director should be sufficiently familiar with the business of the Company, including its financial statements and capital structure, and the risks and competition it faces, to facilitate

active and effective participation in the deliberations of the Board and of each committee on which he or she serves. Management will make appropriate personnel available to answer any questions a director may have about any aspect of the Company's business. Directors should also review the materials provided by management and advisors in advance of the meetings of the Board and its committees and should arrive prepared to discuss the issues presented.

3. Loyalty and Ethics.

In their roles as directors, all directors owe a duty of loyalty to the Company. The Company has adopted a Code of Ethics to provide guidelines for ethical conduct by directors, officers and employees of the Company. All directors are expected to adhere to the provisions of the Code of Ethics. Directors with a personal interest in any matter before the Board shall disclose such interest to the Board and be recused from any discussion or decision affecting such interest.

4. Other Directorships and Significant Activities.

Serving on the Board requires significant time and attention. Directors are expected to spend the time needed and meet as often as necessary to discharge their responsibilities properly. Without specific approval from the Nominating and Corporate Governance Committee, no executive director may serve on any public company boards other than the Company's Board and boards of investee companies of the

Company, and no member of the Audit Committee may serve on more than two additional public company audit committees unless the Board determines that such simultaneous service would not impair the ability of such member to effectively serve on the Audit Committee. Directors should advise the chairman of the Nominating and Corporate Governance Committee before accepting membership on other boards of directors or other significant commitments involving affiliation with other businesses, non-profit entities or governmental units.

5. Confidentiality.

The proceedings and deliberations of the Board and its committees are confidential. Each director shall maintain the confidentiality of information received in connection with his or her service as a director.

F. Management Succession Planning

The Nominating and Corporate Governance Committee shall be responsible for conducting a periodic review and assessment of succession policies for the CEO and other senior managers of the Company and shall recommend changes to the Board, as it deems appropriate.

G. Evaluation of Board Performance

The Board, acting through the Nominating and Corporate Governance Committee, should conduct a self-evaluation at least annually to determine whether it and its committees are

functioning effectively. The Nominating and Corporate Governance Committee should periodically consider the mix of skills and experience that directors bring to the Board to assess whether the Board has the necessary tools to perform its oversight function effectively.

Each committee of the Board should conduct a self-evaluation at least annually and report the results to the Board, acting through the Nominating and Corporate Governance Committee. Each committee's evaluation must compare the performance of the committee with the requirements of its written charter.

H. Board Remuneration

The Board, acting on recommendation of the Compensation Committee, shall determine the remuneration to be paid to non-employee directors for their services as directors, which shall be in the form of a combination of cash and equity. Employee directors will not receive any additional remuneration for their services as directors other than their remuneration as employees of us or our related entities. The Compensation Committee will periodically review the form and amount of compensation to be awarded to non-executive directors.

I. Approval of Related Party Transactions

The Audit Committee shall review and approve all related party transactions.

J. Equity Incentive Plans

Any adoption of a new equity incentive plan and any material amendments to such plans will be subject to the approval of the non-executive directors.

K. Communications with Shareholders

The Company will hold annual general meetings once a year. Shareholders who would like to communicate with, or otherwise make his or her concerns known to, the Board or the independent directors as a group, may do so by writing to the attention of the Corporate Secretary at:

THIS Less-is-more Community Nordic Cooperative Ek. för. Adress: Grev Turegatan 27, Stockholm, Sweden

Each communication should specify the applicable addressee or addressees to be contacted as well as the general topic of the communication. The Company will review and forward such communications to the appropriate party provided that the communication is not determined to be primarily commercial in nature or otherwise related to an improper or irrelevant topic. Such communications may be done confidentially or anonymously.

THIS PARTNERSHIP Introduction

Since our founders first gathered they and our management have acted in the spirit of partnership. We view our culture as fundamental to our success and our ability to serve our customers, develop our employees and deliver long-term value to our shareholders. To preserve this spirit of partnership and to ensure the sustainability of our vision, mission and values, we decided to formalize our partnership as THIS Partnership

We believe that our partnership approach will help us better manage our business, with the peer nature of the partnership enabling senior managers to collaborate and override bureaucracy and hierarchy. The number of partners in THIS Partnership is not fixed and may change from time to time due to the election of new partners, the retirement of partners and the departure of partners for other reasons.

Our partnership is a dynamic body that rejuvenates itself through admission of new partners each year, which we believe enhances our excellence, innovation and sustainability. Unlike dual-class ownership structures that employ a high-vote class of shares to concentrate control in a few founders, our approach is designed to embody the vision of a large group of management partners. This structure is our solution for preserving the culture shaped by our founders while at the same time accounting for the fact that founders will inevitably retire from the company.

Consistent with our partnership approach, all partnership votes are made on a one-partner- one-vote basis.

The partnership is governed by a partnership agreement and operates under principles, policies and procedures that have evolved with our business and are further described below.

Nomination and Election of Partners

THIS Partnership elects new partners annually after a nomination process whereby existing partners propose candidates to the partnership committee, or the partnership committee, as described below. The partnership committee reviews the nominations and determines whether the nomination of a candidate will be proposed to the entire partnership for election. Election of new partners requires the approval of at least 75% of all of the partners.

To be eligible for election, a partner candidate must have demonstrated the following attributes:

- a high standard of personal character and integrity;
- continued service with THIS Less-is-more Community Nordic Cooperative Ek. för. our affiliates and/or certain companies with which we have a significant relationship
- a track record of contribution to the business of THIS Less-is-more Community Nordic Cooperative Ek. för.
- and being a “culture carrier” who shows a consistent commitment to, and traits and actions consonant with, our vision, mission and values.

We believe the criteria and process of THIS Partnership are applicable to the election of new partners, as described above, promote accountability among the partners as well as to our customers, employees and shareholders. In order to align the interests of partners with the interests of our shareholders, we require that each partner will maintain a meaningful level of equity interests or bonus pool value in our company during his or her tenure as a partner. Since a partner nominee must have been our employee or an employee of one of our related companies or affiliates, as of the time he or she becomes a partner, he or she will typically already own or have been awarded a personally meaningful level of equity interest or bonus pools value in our company through our incentive plans.

Duties of Partners

The main duty of partners in their capacity as partners is to embody and promote vision, mission and values. We expect partners to be evangelists for our vision, mission and values, both within our organization and externally to customers, business partners and other participants in our digital economy.

Partnership Committee

The partnership committee will consist of at least five partners, including partnership committee continuity members, and is currently comprised of Lucy Dahlgren, Björn Fjellsäter, Lars-Åke Söderlund, Arvid Karsvall, Annika Dybeck and Björn Holmsén. The partnership committee is responsible for administering partner elections and allocating the relevant portion of the annual cash bonus pool for all partner members of management, with any amounts payable to partners who are our executive officers or directors or members of the partnership committee subject to approval of the compensation committee of our board of directors.

Either one or two partners may be designated as partnership committee continuity partners, and Lucy Dahlgren and Björn Fjellsäter are the initial partnership committee continuity members.

Other than partnership committee continuity members, the partnership committee members serve for a term of three years and may serve multiple terms. Elections of partnership committee members are held once every three years. Partnership committee continuity members are not subject to election, and may serve until they cease to be partners, retire from the partnership committee or are unable to discharge duties as partnership committee members as result of illness or permanent incapacity. A replacement

in the partnership committee of a continuity partner is either designated by a retiring or, as the case may be, the remaining, partnership committee continuity member.

Prior to each election, the partnership committee will nominate a number of partners equal to the number of partnership committee members that will serve in the next partnership committee term plus three additional nominees, less the number of the serving partnership committee continuity members. Each partner votes for a number of nominees equal to the number of partnership committee members that will serve in the next partnership committee term, less the number of the serving partnership committee continuity members, and all except the three nominees who receive the least votes from the partners are elected to the partnership committee.

Director Nomination and Appointment Rights

Pursuant to our articles of association, THiS Partnership has the exclusive right to nominate or, in limited situations, appoint up to a simple majority of the members of our board of directors of THiS Less-is-more Community Nordic Cooperative Ek. för., our affiliates and/or certain companies with which we have a significant relationship

The election of each director nominee of THiS Partnership will be subject to the director nominee receiving a majority vote from our shareholders voting at an annual general meeting of shareholders. If a THiS Partnership director nominee is not elected by our shareholders or after election departs our board of directors for any reason, THiS Partnership has the right to appoint a different person to serve as an interim director of the class in which the vacancy exists until our next scheduled annual general meeting of shareholders. At the next scheduled annual general meeting of shareholders, the appointed interim director or a replacement THiS Partnership director nominee (other than the original nominee) will stand for election for the remainder of the term of the class of directors to which the original nominee would have belonged.

If at any time our board of directors consists of less than a simple majority of directors nominated or appointed by THiS Partnership for any reason, including because a director previously nominated by THiS Partnership ceases to be a member of our board of directors or because THiS Partnership had previously not exercised its right to nominate or appoint a simple majority of our board of directors, THiS Partnership will be entitled (in its sole discretion and without the need for any additional shareholder action) to appoint such number of additional directors to the board as necessary to ensure that the directors nominated or appointed by THiS Partnership comprise a simple majority of the board of directors.

In determining THiS Partnership director nominees, who will stand for election to the board, the partnership committee will propose director nominees who will be voted on by all of the partners, and those nominees who receive a simple majority of the votes of the partners will be selected for these purposes. The director nominees of THiS Partnership may be partners of THiS Partnership or other qualified individuals who are not affiliated with THiS Partnership.

THiS Partnership's right to nominate or appoint up to a simple majority of our directors is conditioned on THiS Partnership being governed by the partnership agreement in effect. THiS Partnership's nomination rights may only be changed upon the vote of shareholders representing 95% of the votes present in person or by proxy at a general meeting of shareholders.

Special clause, that may be activated in case of agreement with major investor:

THiS has entered into a voting agreement pursuant to which XXXXX agrees to vote their shares in favor of THiS Partnership director nominees at each annual general shareholder meeting so long as XXXX owns at least XX% of our outstanding ordinary shares. Accordingly, for so long as XXXX remains a substantial shareholder, we expect THiS Partnership nominees will receive a majority of votes cast at any meeting for the election of directors and will be elected as directors.

Current Partners

The following table sets forth the names, of the current partners of THiS Partnership:

- Lucy Dahlgren, Core Partner, Permanent Partner, member of the Partner Committee
- Björn Fjellsäter, Permanent Partner, member of the Partner Committee
- Lars-Åke Söderlund, Partner and member of the Partner Committee
- Arvid Karsvall, Partner and member of the Partner Committee
- Annika Dybeck, Partner and member of the Partner Committee
- Björn Holmsén, Partner and member of the Partner Committee

Bonus Pool

Our board of directors, acting on the recommendation of our compensation committee, approves an annual cash bonus pool for management of our company equal to a percentage of our adjusted pre-tax operating profits. Once the annual cash bonus pool is calculated, our compensation committee will then first determine the proportion to be allocated to the non-partner members of our management. Any remaining portion will then be available for the partner members of our management. The partnership committee will determine the allocation of the relevant portion of the annual cash bonus pool for all partner members of management, with any amounts payable to partners who are our executive officers or directors or members of the partnership committee subject to approval of the compensation committee of our board of directors. A portion of the annual cash bonus pool that is available to the partner members of management may be deferred. Participation in deferred distributions, other than retirement pension payments funded out of the deferred pool, is conditioned on a partner's continued employment with us.

Retirement and Removal

Partners may elect to retire from the partnership at any time. All partners except continuity partners are required to retire upon reaching the age of seventy or upon termination of their

qualifying employment. Any partner, including continuity partners, may be removed upon the vote of a simple majority of all partners present at a duly called meeting of partners for violations of certain standards set forth in the partnership agreement, including failure to actively promote our mission, vision and values, fraud, gross misconduct or gross negligence. Partners who retire from the partnership upon

meeting certain age and service requirements may be designated as honorably retired partners by the partnership committee. Honorably retired partners may not act as a partner, but may be entitled to allocations from the deferred portion of the annual cash bonus pool described below as retirement pension payments.

Restrictive Provisions

THiS Partnership may not transfer or otherwise delegate or give a proxy to any third party with respect to its right to nominate directors, although it may elect not to exercise its rights in full.

Amendment of THiS Partnership Agreement

Pursuant to the partnership agreement, amendment of the partnership agreement requires the approval of 75% of the partners in attendance at a meeting of the partners at which not less than 75% of all the partners are in attendance.

THiS Group Equity Interest Holding Requirements for Partners

Each of the partners holds his or her equity or bonus pool interests in our company directly as an individual or through his or her affiliates. We have entered into share retention agreements with each partner. These agreements provide that a period of three years from the date on which a person becomes a partner, we require that each partner retain at least 60% of the equity interests (including shares underlying vested and unvested awards) that he or she held on the starting date of the three-year period.

Following the initial three-year holding period and for so long as he or she remains a partner, we require that the partner retains at least 40% of the equity interests (including shares underlying vested and unvested awards) that he or she held on the starting date of the initial three-year holding period. Exceptions to the holding period rules described in the share retention agreements must be approved by a majority of the independent directors.

COMPENSATION COMMITTEE CHARTER

COMPENSATION COMMITTEE OF THE BOARD OF DIRECTORS CHARTER

I. PURPOSE

The Compensation Committee (the "Committee") shall provide assistance to the Board of Directors (the "Board of Directors") of THiS (the "Company"), by fulfilling the Committee's responsibilities and duties outlined in Section IV.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall be comprised of three or more members of the Board of Directors. Appointment and Removal

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal.

The members of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

Chairman

A chairman of the Committee (the "Chairman") shall be appointed by the Board of Directors. The Chairman of the Committee will chair all regular sessions of the Committee and is responsible for setting the agendas for Committee meetings. In the absence of a Chairman of the Committee appointed by the Board of Directors, the Committee shall select a Committee member to preside over each meeting.

III. MEETINGS

The Committee shall meet as frequently as circumstances dictate. The Chairperson of the Board of Directors or any member of the Committee may call meetings of the Committee.

As part of its review and establishment of the performance criteria and compensation of the Company's Senior Management, the Committee should meet separately at least on an annual basis with the CEO, the Company's principal human resources executive, and any other corporate officers, as it deems appropriate.

IV. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of business, legislative, regulatory, legal or other conditions or changes. The Committee shall also carry out any other related responsibilities and duties delegated to it by the Board of Directors from time to time, consistent with the Company's Memorandum and Articles of Association and applicable law.

Setting Compensation for Senior Management and Directors

1. Review, evaluate and, if necessary, revise the overall compensation policies of the Company.
2. Review and approve corporate goals and objectives relevant to the compensation, including annual performance objectives, if any, of members of Senior Management.
3. Evaluate the performance of Senior Management in light of such goals and objectives, and determine and approve the annual salary, equity-based incentives and other compensation or benefits, direct and indirect, of Senior Management.
4. In connection with management compensation programs:
 - (i) review and recommend to the full Board of Directors, or approve, new Senior Management compensation programs;
 - (ii) review on a periodic basis the operations of the Company's Senior Management programs to determine whether they are effective in achieving their intended purpose(s);

(iii) establish and periodically review policies for the administration of Senior Management compensation programs; and

(iv) take steps to modify any Senior Management compensation program that yields payments and benefits that are not reasonably related to Senior Management and corporate performance.

5. Establish and periodically review policies in the area of Senior Management prerequisites.

6. Review and recommend to the full Board of Directors the remuneration to be paid to non-employee directors, as well as director's and officer's indemnification and insurance matters.

7. Review and approve employment contracts with the Company's Senior Management.

8. Review and recommend to the Board of Directors, any other contracts or transactions with current or former Senior Management of the Company with respect to consulting arrangements or other employment arrangements with the Company, severance, termination arrangements and loans to employees made or guaranteed by the Company.

9. Review and discuss with management, on at least an annual basis, management's assessment of whether risks arising from the Company's compensation policies and practices for all employees, including management, are reasonably likely to have a material adverse effect on the Company.

Administering the Bonus Pool

10. Review and recommend to the Board of Directors the amount of any Bonus Pool made available for management of the Company.

11. Set and approve the persons eligible to participate in any Bonus Pool and the proportion of any Bonus Pool to be allocated to (i) members of the Company's management who are not members of THiS Partnership and (ii) members of the Company's management who are partners in THiS Partnership.

12. Review recommendations by THiS Partnership with respect to what amount, if any, of any THiS Partnership Allocation should be deferred for future payment to partners and retired partners of THiS Partnership and, following such review, set and approve the amount of such deferrals.

13. Review recommendations by THiS Partnership with respect to the amounts paid to Senior Management, directors and members of the Partnership Committee of THiS Partnership out of THiS Partnership Allocation (including from any previously deferred THiS Partnership Allocations) and, following such review, set and approve the amount of Bonus Pool payments to such persons.

Monitoring Incentive and Equity-Based Compensation Plans

14. Review and approve, or recommend to the Board of Directors, the Company's non-equity incentive-compensation plans that are subject to the approval of the Board of Directors, and oversee the activities of the individuals responsible for administering those plans.

15. Review and make recommendations to the non-executive members of the Board of Directors with respect to all equity-based compensation plans of the Company and oversee the activities of the individuals responsible for administering those plans.

16. Review and make recommendations to the Board of Directors with respect to amendments to or equity issuances by the Company in connection with the Partner Capital Investment Plan or any successor thereof.
17. Determine performance targets for the Company's Senior Management with respect to such incentive-compensation plan and equity-based compensation plans.
18. Review and recommend to the Board of Directors, or approve, all equity-based awards made by the Company to directors, employees, and consultants of the Company or its affiliates.
19. Review and recommend to the Board of Directors, or approve, all equity-based awards made by the Company pursuant to the Company's equity-based plans regardless of to whom such awards are made.
20. Review the Company's regulatory compliance with respect to compensation matters.
21. Monitor compliance by Senior Management with the rules and guidelines of the Company's equity-based plans.
22. Review and monitor employee pension, profit sharing and benefit plans.
23. Review and approve, or recommend to the Board of Directors, equity retention policies or agreements and, when requested by the independent members of the Board of Directors not nominated or appointed by THiS Partnership, monitor compliance with such policies or plans and make recommendations to such independent directors with respect to enforcement or waivers of any such policies or agreements.

Reports

24. Report regularly to the Board of Directors including: (i) following all meetings of the Committee; and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.
25. The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairperson or any other member of the Committee designated by the Committee to make such report.
26. Maintain minutes or other records of meetings and activities of the Committee.

V. COUNSEL AND CONSULTANTS

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and may, in its sole discretion, retain, obtain the advice of and terminate any compensation consultant, legal counsel or other adviser. The Committee shall be directly responsible for the appointment, compensation and oversight of any compensation consultant, legal counsel or other adviser retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any compensation consultant, legal counsel or other adviser retained by the Committee, as well as funding for the payment of ordinary administrative expenses of the Committee that are necessary or appropriate in carrying out its duties. The Committee shall pre-approve any services to be provided to the Company or its subsidiaries by any of the Committee's compensation consultants.

VI. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and reassess, at least annually, the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE CHARTER

NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS CHARTER

I. PURPOSE

The Nominating and Corporate Governance Committee (the "Committee") of the Board of Directors (the "Board of Directors") of THiS Less-is-more Community Nordic Cooperative Ek. för., shall provide assistance to the Board of Directors by, among other things:

- A. Reviewing the qualifications of and selecting candidates, consistent with the criteria set forth in the Corporate Governance Guidelines of the Company (the "Governance Guidelines"), for those seats on the Board of Directors of the Companies to which the Committee has nomination and appointment rights.
- B. Advising the Board of Directors on corporate governance principles and practices applicable to the Company, including the Governance Guidelines;
- C. Overseeing the evaluation of the Board of Directors and management; and
- D. Otherwise taking a leadership role in shaping the corporate governance of the Company.

II. STRUCTURE AND OPERATIONS

Composition and Qualifications

The Committee shall be comprised of three or more members of the Board of Directors. **Appointment and Removal**

The members of the Committee shall be appointed by the Board of Directors and shall serve until such member's successor is duly elected and qualified or until such member's earlier resignation or removal. The members of the Committee may be removed, with or without cause, by a majority vote of the Board of Directors.

Chairman

A chairman of the Committee (the "Chairman") shall be appointed by the Board of Directors. The Chairman of the Committee will chair all regular sessions of the Committee and is responsible for setting the agendas for Committee meetings. In the absence of a Chairman of the Committee appointed by the Board of Directors, the Committee shall select a Committee member to preside over each meeting.

III. MEETINGS

The Committee shall meet as circumstances dictate. The Chairman of the Board of Directors or any member of the Committee may call meetings of the Committee.

All meetings of the Committee may be held by telephone, video conference or other similar communication. The Committee may also act by unanimous written consent in lieu of a meeting.

The Committee may invite to its meetings any director, management of the Company and such other persons as it deems appropriate in order to carry out its responsibilities. Subject to any limitations set forth in the Governance Guidelines, the Committee may exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities. In addition, any member of the Committee with an actual or potential conflict of interest with respect to any matter before the Committee shall be recused from such matter.

IV. RESPONSIBILITIES AND DUTIES

The following functions shall be the common recurring activities of the Committee in carrying out its responsibilities. These functions should serve as a guide with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be required or appropriate in light of business, legislative, regulatory, legal or other conditions or changes. The Committee shall also carry out any other responsibilities and duties delegated to it by the Board of Directors from time to time, consistent with the Articles and applicable law.

The Committee, in discharging its oversight role, is empowered to study or investigate any matter of interest or concern that the Committee deems appropriate and shall have the authority to retain and terminate outside counsel or other experts for this purpose, including the authority to approve the fees payable to such counsel or experts and any other terms of retention. The Committee also shall have sole authority to retain and to terminate any search firm to be used to assist it in identifying candidates to serve as the Committee's nominees or appointees to the Board of Directors, including sole authority to approve the fees payable to such search firm and any other terms of retention.

Board Selection, Composition and Evaluation

1. Establish criteria consistent with the Governance Guidelines for the selection of new directors to serve on the Board of Directors as nominees or appointees of the Committee.
2. Review the qualifications of and select candidates for directorships to which the Committee has nomination or appointment rights pursuant to the Articles.
3. In evaluating director candidates, the Committee shall look for persons with a high degree of integrity, deep experience relevant to the advancement of the Company's business, and an appreciation for the mission, vision and values of the Company. The Nominating and Corporate Governance Committee shall monitor the number of independent members of

the Board of Directors, the skills and experience of its members and the necessary qualifications for directors to serve on the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee of the Board and take these matters into consideration when evaluating candidates. In addition, the Committee shall consider any other factors it considers appropriate, which may include age, gender, cultural background, ability to work collegially with the other members of the Board, connections with the Company's businesses, potential conflicts of interest, legal considerations such as

antitrust issues, corporate governance background, financial and accounting background, executive compensation background and the size, composition and combined expertise of the Company's existing directors.

4. To the extent permitted by the Company's Articles, determine which class of directors persons nominated or appointed by the Committee shall join.

5. Conduct all necessary and appropriate inquiries into the backgrounds and qualifications of persons nominated or appointed by the Committee.

6. Consider questions of independence and possible conflicts of interest of members of the Board of Directors and executive officers.

7. Review and grant or deny approval to any executive director to serve on the board of directors of another public company other than boards of investee companies of the Company.

8. Review and make recommendations to the Board of Directors to approve or deny approval for any member of the Audit Committee to serve on more than two additional public company audit committees.

9. Oversee the evaluation of, at least annually, and as circumstances otherwise dictate, the Board of Directors and management.

10. Evaluate and recommend to the Board of Directors the action, if any, to be taken with respect to members of the Board of Directors who experience a material change in professional responsibility or position, outside commitments, affiliations, or qualifications or a change giving rise to a potential conflict with the Company.

Committee Selection, Composition and Evaluation

11. Recommend members of the Board of Directors to serve on committees of the Board of Directors, giving consideration to the criteria for service on each committee as set forth in the charter for such committee, as well as to any other factors the Committee deems relevant, and, where appropriate, make recommendations regarding the removal of any member of any committee.

12. Recommend members of the Board of Directors to serve as chairmen of the committees of the Board of Directors.

13. Monitor the structure and operations of the various committees of the Board of Directors, and, as circumstances dictate, make any recommendation to the Board of Directors regarding the structure of any committee, the qualifications and criteria for membership on each committee, periodic rotation of directors among the committees.

14. Periodically review the charter, composition and performance of each committee of the Board of Directors and make recommendations to the Board of Directors for the creation of additional committees or the elimination of committees of the Board of Directors.

Corporate Governance

15. Review the adequacy of the Articles and recommend to the Board of Directors, as conditions dictate, that it proposes amendments to the Articles for consideration by the Company's shareholders.

16. Review the adequacy of the Governance Guidelines and keep abreast of developments with regard to corporate governance to enable the Committee to advise the Board of Directors and to recommend changes to the Governance Guidelines and other policies and practices in light of such developments, as may be appropriate.

17. Review and make recommendations on policies and practices relating to meetings of the Board of Directors, including the structure and frequency of such meetings, including meeting schedules and locations, meeting agendas and procedures for delivery of materials in advance of meetings.

Continuity / Succession Planning Process

18. Oversee and approve the management continuity planning process. Periodically review and evaluate the succession plans relating to the Chief Executive Officer and other positions of the Company management identified as "Senior Management" make recommendations to the Board of Directors with respect to the selection of individuals to occupy these positions.

Reports

19. Report regularly to the Board of Directors, including: (i) following all meetings of the Committee; and (ii) with respect to such other matters as are relevant to the Committee's discharge of its responsibilities.

The Committee shall provide such recommendations to the Board of Directors as the Committee may deem appropriate. The report to the Board of Directors may take the form of an oral report by the Chairman or any other member of the Committee designated by the Committee to make such report.

20. Maintain minutes or other records of meetings and activities of the Committee.

V. ANNUAL PERFORMANCE EVALUATION

The Committee shall perform a review and evaluation, at least annually, of the performance of the Committee and its members, including by reviewing the compliance of the Committee with this Charter. In addition, the Committee shall review and periodically reassess the adequacy of this Charter and recommend to the Board of Directors any improvements to this Charter that the Committee considers necessary or appropriate. The Committee shall conduct such evaluations and reviews in such manner as it deems appropriate.