

## NOTICE OF ANNUAL GENERAL MEETING IN STORSKOGEN GROUP AB (PUBL)

The shareholders of Storskogen Group AB (publ), reg. no. 559223-8694, are hereby summoned to the annual general meeting on Tuesday, 17 May 2022, at 14:00 (CEST) at Moderna Museet, Exercisplan 4, SE-111 49 Stockholm. Entry and registration begins at 13:30 (CEST).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and the company's articles of association, decided that shareholders shall have the right to exercise their voting rights by post prior to the annual general meeting. Accordingly, shareholders may choose to participate at the annual general meeting in person, by proxy or through postal voting.

### EXERCISE OF VOTING RIGHTS AT THE ANNUAL GENERAL MEETING

Shareholders who wish to exercise their voting rights at the annual general meeting must:

- be entered in the share register kept by Euroclear Sweden AB ("Euroclear") on Monday, 9 May 2022 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder's own name for voting purposes in such time that the registration is completed on Wednesday, 11 May 2022; and
- give notice of attendance in accordance with the instructions set out under the heading "*Notification of attendance in person or by proxy*" not later than on Wednesday, 11 May 2022 or submit a postal vote in accordance with the instructions set out under the heading "*Instructions for postal voting*" not later than on Monday, 16 May 2022.

### Notification of attendance in person or by proxy

Shareholders who wish to attend the annual general meeting in person or by proxy shall give notice to the company of this not later than on Wednesday, 11 May 2022 either:

- electronically on the company's website ([www.storskogen.com](http://www.storskogen.com));
- by post to Storskogen Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm; or
- by telephone on +46 (0)8-402 90 40 on weekdays between 09:00 and 16:00 (CEST).

The notification shall state the shareholder's name or company name, personal identification number or corporate identification number, address, phone number and, where applicable, the number of accompanying assistants (not more than two).

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the annual general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.

In order to facilitate the registration at the annual general meeting, powers of attorney, certificates of registration and other authorisation documents should be received by the company at the address Storskogen Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm not later than on Wednesday, 11 May 2022. Please note that a notification of attendance at the annual general meeting must be made even if the shareholder wishes to exercise its voting rights at the annual general meeting through a proxy. A submitted power of attorney is not considered as a notification of attendance at the annual general meeting. A form of power of attorney in Swedish and in English is available on the company's website ([www.storskogen.com](http://www.storskogen.com)).

### **Instructions for postal voting**

Shareholders who wish to exercise their voting rights through postal voting must use the postal voting form and follow the instructions that are available on the company's website ([www.storskogen.com](http://www.storskogen.com)). The postal voting form must be received by the company not later than on Monday, 16 May 2022. The postal voting form must either:

- be sent by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com);
- be submitted electronically in accordance with the instructions on the company's website ([www.storskogen.com](http://www.storskogen.com)); or
- be sent by post to Storskogen Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm.

### **Personal data**

Personal data obtained from the share register, notifications of attendance at the annual general meeting and information regarding proxies will be used for registration, preparation of the voting list for the annual general meeting and, where applicable, the minutes of the annual general meeting.

For more information on how personal data is processed in connection with the annual general meeting, please refer to Euroclear's privacy notice that is available on Euroclear's website ([www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf)).

### **PROPOSED AGENDA**

1. Election of a chairman of the annual general meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to verify the minutes
4. Determination of whether the annual general meeting has been duly convened
5. Approval of the agenda
6. Submission of the annual report and the auditor's report, the consolidated financial statements and the auditor's report for the group as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines
7. Resolution on:
  - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
  - b) allocation of the company's profit according to the adopted balance sheet
  - c) discharge of liability for the members of the board of directors and the CEO
  - d) approval of the remuneration report
8. Determination of the number of members of the board of directors
9. Determination of:
  - a) the fees to be paid to the board of directors
  - b) the fees to be paid to the auditor
10. Election of the members of the board of directors and the auditor
  - a) Alexander Murad Bjärgård, board member (re-election)
  - b) Bengt Braun, board member (re-election)
  - c) Annette Brodin Rampe, board member (new election)
  - d) Louise Hedberg, board member (re-election)
  - e) Johan Thorell, board member (re-election)
  - f) Annette Brodin Rampe, chair of the board of directors (new election)
  - g) Ernst & Young Aktiebolag, auditor (re-election)
11. Resolution on implementation of an employee stock option plan etc.
12. Resolution on implementation of a share savings programme etc.

13. Resolution on:
  - a) a reduction of the share capital with redemption of 16,848,061 shares of series B
  - b) a bonus issue
14. Resolution on an authorisation for the board of directors to resolve on issuances of shares of series B, warrants that may be exercised for subscription of shares of series B and/or convertibles that may be converted to shares of series B
15. Resolution on an authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares of series B
16. Resolution on guidelines for remuneration to senior executives
17. Closing of the annual general meeting

## **PROPOSED RESOLUTIONS**

### **Election of a chairman of the annual general meeting, item 1**

The nomination committee proposes that Carl Westerberg, member of the Swedish Bar Association, shall be appointed as chairman of the annual general meeting or, in his absence, the person appointed by a representative of the nomination committee.

### **Election of one or two persons to verify the minutes, item 3**

The board of directors proposes that Dick Bergqvist, who represents AMF, or if he is absent, the person or persons appointed by the board of directors, is appointed to verify the minutes of the annual general meeting.

### **Resolution on allocation of the company's profit according to the adopted balance sheet, item 7(b)**

The board of directors proposes a dividend for the financial year 2021 of SEK 0.07 per share (the previously communicated amount of SEK 0.065 has been rounded due to technical reasons for the purpose of enabling payment of the dividends through Euroclear). The board of directors proposes 19 May 2022 as the record date for the dividend. If the annual general meeting resolves in accordance with the board of directors' proposal, payment of the dividend is expected to be made through Euroclear on 24 May 2022.

### **Determination of the number of members of the board of directors, the fees to be paid to the board of directors and the auditor as well as election of the members of the board of directors and the auditor, items 8–10**

The nomination committee proposes:

- That the board of directors shall comprise five (5) directors (item 8).
- That fees to the board of directors of SEK 2,145,000 in total shall be paid and allocated in accordance with the following: SEK 900,000 shall be paid to the chair of the board of directors and SEK 415,000 shall be paid to each of the other members of the board of directors. However, a member of the board of directors who receives remuneration from the company due to employment shall not receive any fees (item 9).
- That the members of the board of directors who are members of the board of directors' audit committee shall receive additional fees of SEK 100,000 per member (SEK 200,000 for the chair of the audit committee) and that the members of the board of directors who are members of the board of directors' remuneration committee shall receive additional fees of SEK 50,000 per member (SEK 75,000 for the chair of the remuneration committee) (item 9).
- That fees to the auditor shall be paid in accordance with approved invoice (item 9).
- Re-election of the board members Alexander Murad Bjärgård, Bengt Braun, Louise Hedberg and Johan Thorell as well as new election of Annette Brodin Rampe (as chair of the board of directors) for the period until the close of the annual general meeting 2023 (item 10).

- Re-election of the company's auditor Ernst & Young Aktiebolag for the period until the close of the annual general meeting 2023 (item 10).

Elisabeth Thand Ringqvist (current chair of the board of directors) has informed the nomination committee that she is not available for re-election as a member of the board of directors at the annual general meeting 2022.

The nomination committee's complete proposals, including a presentation of the proposed members of the board of directors and an assessment of their independence in relation to the company, the executive management and the company's major shareholders, are available on the company's website ([www.storskogen.com](http://www.storskogen.com)).

### **Resolution on implementation of an employee stock option plan etc., item 11**

The board of directors proposes that the annual general meeting resolves to establish an employee stock option plan, also known as Employee Stock Option Plan 2022 ("**ESOP 2022**") directed to senior executives and other key employees of the group. The purpose of the ESOP 2022 is to ensure that the company has the appropriate tools to attract and retain the right talent to the group, to increase the motivation amongst the ESOP-participants (as defined below), increase their loyalty to the company and align their interests with that of the company's shareholders as well as to promote an individual shareholding in the company and thereby promote shareholder value and the long-term value growth of the company.

The board of directors proposes that ESOP 2022 is established in accordance with the following principal terms and conditions.

1. The board of directors shall be responsible for the details and management of ESOP 2022 within the framework of its proposal. Approval for admission to participate in ESOP 2022 is at the sole discretion of the board of directors (primarily acting through its remuneration committee).
2. ESOP 2022 is directed to up to 137 full-time employed senior executives and other key employees of the group (the "**ESOP-participants**"). The maximum number of shares of series B ("**B-shares**") in the company available under the programme shall be 16,891,002.
3. Subject to the terms and conditions of ESOP 2022, the company will grant options (the "**Options**"), free of charge, to the ESOP-participants in a number allocated by the board of directors pursuant to the principles described below.
4. The date of grant of Options for each participant is referred to as the "**Date of Grant**". The intention is to launch ESOP 2022 and grant the Options to ESOP-participants in a first tranche not later than 10 June 2022 and in a second tranche not later than 30 November 2022. The Options will, subject to the terms and conditions of ESOP 2022, vest on the third anniversary of the Date of Grant (the "**Vesting Date**") in a number dependant on, e.g., the level of fulfilment of the performance criterion as set out below. The period from and including the Date of Grant to the Vesting Date is referred to as the "**Vesting Period**". Vested Options will be available for an exercise period of three months after determination by the board of directors of the number of vested Options (if any). Any vested Options not exercised by an ESOP-participant will automatically terminate and be forfeited.

5. Employees in the categories below are eligible for participation in ESOP 2022. The maximum number of Options that an ESOP-participant will be entitled to be allotted depends on which category such person belongs to:

<b>Employee (category)</b>	<b>Total # of Options per category (maximum)</b>	<b># of Options per ESOP-participant (maximum)</b>	<b># of ESOP-participants (maximum)</b>
CEO	558,270	558,270	1
Members of the group management	1,825,206	406,740	6
Senior key employees of the group	3,668,000	326,987	14
Other senior key employees of the group	4,747,986	167,481	38
Mid key employees of the group	2,267,800	76,750	50
Base key employees of the group	781,144	47,201	28
<b>Total (maximum)</b>	<b>13,848,406</b>	<b>N/A</b>	<b>137</b>

6. The price payable per B-share upon exercise of an Option (the “**Exercise Price**”) shall (prior to any re-calculations) correspond to the volume weighted average price for the company’s B-share on Nasdaq Stockholm during the trading days falling within a period of ten (10) banking days immediately prior to the Date of Grant.
7. The number of B-shares in the company which can be delivered following exercise of the Options, and the Exercise Price, may be re-calculated by the board of directors in the event of share issues, share splits, reversed share splits, dividends in-kind or similar events.
8. Following the Vesting Period, each Option entitles the ESOP-participant to exercise one (1) Option in order to acquire one (1) B-share in the company against payment of the Exercise Price subject to the terms of ESOP 2022. These terms include:
- a. Performance criterion: The number of Options available for exercise depends on the level of fulfilment of the stipulated performance criterion. If the ESOP-participant is offered to participate in ESOP 2022 in May 2022, the performance criterion is based on the increase in adjusted EBITA for the last twelve months as stated in the financial report for the period 1 January–31 March 2025 in comparison with the adjusted EBITA for the last twelve months stated in the financial report for the period 1 January–31 March 2022. If the ESOP-participant is offered to participate in ESOP 2022 in November 2022, the performance criterion is based on the increase in adjusted EBITA for the last twelve months as stated in the financial report for the period 1 January–30 September 2025 in comparison with the adjusted EBITA for the last twelve months stated in the financial report for the period 1 January–30 September 2022. If the adjusted EBITA from 2022 to 2025 during the relevant period has:
    - i. decreased or increased by 50 per cent or less, no Options shall have vested for ESOP-participants;
    - ii. increased by 100 per cent or more than 100 per cent, the maximum number of Options will have vested for the ESOP-participants; and

- iii. increased by more than 50 per cent, but the increase is less than 100 per cent, the vesting of Options of the ESOP-participants will be linear in relation to the vesting set out in (i) and (ii).

Any Options that are not vested will immediately be deemed forfeited without consideration.

- b. Continued employment: The terms of ESOP 2022 include a condition of the ESOP-participant's continued employment within the group during the Vesting Period (under certain conditions, the ESOP-participant may have a right to some of the Options even if the employment has been terminated before the end of the Vesting Period and the board of directors shall furthermore be authorised to waive the employment condition under extraordinary circumstances, for example, if the ESOP-participant's employment is terminated as a result of long-term illness).
9. The profit (before tax) of the value of the B-shares in the company, which can be delivered upon exercise of Options to ESOP-participants, less the Exercise Price for these Options may not exceed the following levels.

<b>Employee (category)</b>	<b>Maximum profit (before tax) of the value of B-shares by the end of the Vesting Period, less the Exercise Price, as a percentage of fixed yearly remuneration when the ESOP-participant received the offer to participate in ESOP 2022</b>
CEO, members of the group management and senior key employees of the group	200%
Other senior key employees of the group	150%
Mid key employees of the group and base key employees of the group	100%

10. Subject to the above principal conditions, the company shall, following payment by the ESOP-participant of the Exercise Price, procure that B-shares corresponding to the number of exercised Options (if any) are delivered to the ESOP-participants not later than 60 days after expiry of the exercise period (the exercise period is three months following the Vesting Date). The board of directors shall be entitled to postpone such date if, among other things, the ESOP-participant is not permitted to acquire shares during this period.
11. An ESOP-participant's participation in ESOP 2022 requires that it is legally possible and appropriate in the jurisdiction in which such ESOP-participant is resident and that such participation, in the board of director's opinion, is deemed possible with reasonable administrative and financial costs.
12. If significant changes occur in the company or in the market, or in the event the costs for ESOP 2022 significantly exceed the estimated costs, and this, in the opinion of the board of directors, results in a situation where the conditions for allotment of B-shares based upon exercised Options become unreasonable, the board of directors is entitled to make adjustments to ESOP 2022, including, among other things, to resolve on a reduced allotment of B-shares, or to not allot any B-shares at all.
13. In the event that delivery of B-shares to an ESOP-participant cannot take place under applicable law or at reasonable cost or with reasonable administrative effort, the board of directors of the company may pay a part of or the entire allotment to such ESOP-participant in cash instead of with B-shares. The board of directors of the company may also retain allotted B-shares and settle a part of the allotment in cash in order to facilitate the payment of the ESOP-participants' tax liabilities.

### ***Issue and transfer of warrants***

The board of directors proposes, for the purposes of (1) securing delivery of B-shares to the ESOP-participants 2022 when exercising their Options, and (2) securing and covering costs that may be triggered by ESOP 2022 (e.g., social security charges and taxes), that the annual general meeting resolves on (i) a directed issue of warrants in accordance with the below terms, and (ii) transfer of warrants to ESOP-participants (or a third party) or to cover social security costs and taxes under ESOP 2022 in accordance with the below terms and conditions.

### ***Issue of warrants***

The board of directors proposes that the annual general meeting resolves to issue warrants in accordance with the below:

1. Warrants shall be issued in series 2022/2026, comprising a maximum of 16,891,002 warrants for ESOP 2022 (in total, a maximum of 20,031,166 warrants of series 2022/2026 shall be issued which also includes warrants for LTIP 2022 (as defined below)), of which each warrant entitles to subscription for one (1) B-share in the company.
2. Entitled to subscribe for the warrants is – with deviation from the shareholders’ preferential right – the company itself. The reason for deviating from the shareholders’ preferential right is to secure delivery of B-shares to the participants of ESOP 2022 (and of LTIP 2022), and secure and cover costs that may be triggered by ESOP 2022 (and by LTIP 2022) for the purposes of enabling the company to establish and implement and ESOP 2022 (and LTIP 2022).
3. The warrants shall be issued without consideration.
4. Subscription for the warrants shall be made on a separate subscription list on 30 June 2022 at the latest. The board of directors may prolong the subscription period. There may be no over-subscription.
5. The subscription price for each B-share upon subscription of B-shares by exercise of the warrants shall be equal to the quota value of the B-share at the time of subscription of the B-share.
6. The share capital may following exercise of warrants be increased with a maximum of SEK 8,445.501 (based on the number of warrants of series 2022/2026 which are being issued for ESOP 2022).
7. Subscription for B-shares by exercise of warrants can be made during the subscription period from and including 1 January 2023 up to and including 30 June 2026.
8. The complete terms and conditions for the warrants are set out in “*Terms and conditions for warrants of series 2022/2026 regarding subscription for B-shares in Storskogen Group AB (publ)*”.
9. Shares which are issued after subscription will entitle to dividends for the first time at the record date for dividends occurring immediately thereafter.
10. A transcript of the company’s articles of association is held available at the company’s office.

### ***Transfer of warrants***

The board of directors proposes that the annual general meeting approves:

1. The transfer of not more than 13,848,406 warrants to participants in ESOP 2022 (or a designated third party) in connection with the delivery of B-shares to participants in ESOP 2022.
2. Transfers of not more than 3,042,596 warrants to cover social security costs and taxes under ESOP 2022.

### ***Estimated costs for ESOP 2022***

The costs for ESOP 2022 are based on the IFRS 2 reporting standards and will be amortised over the period during which the Options are earned. The board of directors has made a preliminary cost calculation for ESOP 2022, which is based on an Exercise Price of SEK 25.00, that the maximum number of Options is vested following the Vesting Period and that each ESOP-participant exercises a maximum number of Options. On the basis of the above assumptions, the preliminary value of each Option has, using the Black and Scholes method, been set at SEK 5.02. The value of the Options has been calculated on the basis of a share price of SEK 25.00 at the establishment of ESOP 2022 and an estimate of the future volatility of the company's B-share of 30 per cent.

Based on the assumptions set forth above, the total costs for ESOP 2022 are estimated amount to approximately SEK 69 million, excluding costs for social security charges. The costs for social security charges on the basis of an annual total shareholder return of the company's B-share of 26 per cent until the time for allocation (which corresponds to a total shareholder return of approximately 100 per cent during the Vesting period) is approximately SEK 76 million.

Based on the same assumptions as above, but provided that 50 per cent of the number of Options are vested following the Vesting Period and that each ESOP-participant exercises the maximum number of vested Options, the expected costs for ESOP 2022 amount to approximately SEK 35 million, excluding costs for social security charges. The costs for social security charges are estimated to approximately SEK 29 million, based on an annual total shareholder return of Storskogen's B-share of approximately 21 per cent (which corresponds to a total shareholder return of 75 per cent during the Vesting Period).

### ***Effects on key ratios***

The group's operating profit for the financial year 2021 amounted to approximately SEK 1,406 million (approximately SEK 774 million for the financial year 2020). The estimated costs for ESOP 2022 of approximately SEK 145 million in accordance with the above, correspond to approximately 10 per cent of the group's operating profit for the financial year 2021.

The group's equity as of 31 December 2021 amounted to approximately SEK 16,588 million. The cost for ESOP 2022 of approximately SEK 145 million correspond to approximately 0.9 per cent of the equity.

The estimated costs for ESOP 2022 of approximately SEK 63 million, at 50 per cent of the number of Options vested according to the above, correspond to approximately 4 per cent of the group's operating profit for the financial year 2021. The estimated costs for ESOP 2022 of approximately SEK 63 million correspond to approximately 0.4 per cent of the equity, according to the above.

### ***Dilution effect***

For the purpose of ensuring delivery of B-shares upon exercise of the options and hedging social security costs under ESOP 2022, the company will issue not more than 16,891,002 warrants without consideration to the company itself. At the end of the Exercise Period, some of the warrants will be converted into B-shares and transferred to ESOP-participants that have exercised their Options. Assuming full vesting, the increase in the company's share capital will not amount to more than SEK 8,445.501. If all Options are exercised, the total number of B-shares under ESOP 2022 will amount to not more than 16,891,002. If all Options are exercised, there will consequently be a dilution effect for the company's current shareholders of approximately 1.0 per cent of the total number of shares and approximately 0.6 per cent of the total number of votes in the company. Full allotment under both LTIP 2022 and ESOP 2022, would mean that the total number of B-shares under both programmes amount to not more than 20,031,166. In the event of full allotment under both programmes, there will



consequently be a dilution effect for the company's current shareholders of approximately 1.2 per cent of the total number of shares and approximately 0.7 per cent of the total number of votes in the company.

### ***Preparation of the proposal***

The proposal on ESOP 2022 has been prepared by the board of directors' remuneration committee and has been resolved by the board of directors of the company. Alexander Murad Bjärgård is an employee of the company and it is proposed that he be offered to participate in ESOP 2022 in his role as a management person. Alexander Murad Bjärgård has not participated in the preparation of the proposal or in the board of directors' resolution regarding the proposal.

### ***Majority requirement***

A resolution to approve this proposal under item 11 is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted for and of the shares represented at the meeting.

### ***Outstanding share related incentive programmes***

For information about other share related incentive programmes in the company, please refer to the company's annual report for 2021 under "Principles for remuneration to the board and group management – Incentive programme". Principal terms of the programmes are also available on the company's website ([www.storskogen.com](http://www.storskogen.com)). Other than as described therein, there are no other share related incentive programmes in the company.

### ***Authorisation***

The board of directors, or a person appointed by the board of directors, is authorised to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear and shall have the right to undertake such minor adjustments to the resolution that are required pursuant to applicable foreign rules and laws.

### **Resolution on implementation of a share savings programme etc., item 12**

The board of directors proposes that the annual general meeting resolves to establish a share savings program, also known as Long Term Incentive Programme 2022 ("**LTIP 2022**") directed to certain employees of the group. The purpose of LTIP 2022 is to encourage a broad shareholding amongst the group's employees, maintain competent employees, facilitate recruitment, increase the alignment of interest between the employees and the company's shareholders, encourage the company's long-term growth and increase motivation to reach or exceed the company's financial targets.

The board of directors proposes that LTIP 2022 is established in accordance with the following principal terms and conditions.

1. LTIP 2022 is directed to up to 176 full-time employed key employees of the group (the "**LTIP-participants**").
2. Participation in LTIP 2022 requires the LTIP-participants to either (i) make own investments in the company's shares of series B ("**B-shares**") at market price at Nasdaq Stockholm, or (ii) allocate B-shares already held by the LTIP-participant to LTIP 2022 that have not previously been allocated as savings shares under LTIP 2021 ("**Savings Shares**"). Each LTIP-participant can, as a maximum, allocate such number of Savings Shares as set out in this proposal. The board of directors may, however, set the limit to a lower number than as set out below for certain LTIP-participants. Acquisitions of Savings Shares must be made not later than on 15 July 2022 if the LTIP-participant is offered to participate in LTIP 2022 in May 2022 and not later than 15 December 2022 if the LTIP-participant is offered to participate in LTIP 2022 in November 2022. If applicable insider rules and regulations prevent an LTIP-participant from acquiring Savings

Shares in the company during the period, the board of directors has the right to postpone the last day of investment for such LTIP-participant. If the LTIP-participant chooses to allocate already held B-shares as Savings Shares, this must be done not later than the date of acquisition stated above.

3. Subject to:

- (a) the LTIP-participant (i) not disposing of its Saving Shares during the period commencing on 10 June 2022 if the LTIP-participant is offered to participate in LTIP 2022 in May 2022, alternatively not disposing of its Saving Shares during the period commencing on 30 November 2022 if the LTIP-participant is offered to participate in LTIP 2022 in November 2022, and ending on the date which occurs three (3) years thereafter (the “**Retention Period**”) and (ii) not later than 15 July 2022 have proven that it holds the correct number of Savings Shares if the LTIP-participant was offered to participate in LTIP 2022 in May 2022, alternatively ; not later than 15 December 2022 have proven that it holds the correct number of Savings Shares if the LTIP-participant was offered to participate in LTIP 2022 in November 2022,
- (b) the LTIP-participant’s continued employment within the group during the Retention Period (under certain conditions, the LTIP-participant may have a right to some of the Performance Shares (as defined below) even if the employment has been terminated before the end of the Vesting Period and the board of directors shall furthermore be authorised to waive the employment condition under extraordinary circumstances, for example, if the LTIP-participant’s employment is terminated as a result of long-term illness); and
- (c) subject to the performance criteria set out below are satisfied, each Saving Share will entitle the LTIP-participant to an additional two to three B-shares in the company (“**Performance Shares**”), in each case free of charge.

4. The Performance Shares are subject to the following two performance criteria during the Retention Period, of which each performance criterion can result in a maximum allocation of 50 per cent of the total number of Performance Shares:

- (a) The first performance criterion is based on the total shareholder return in the company (that is, the sum of the price change and reinvested dividends for the B-share) during the period commencing on 31 May 2022 if the LTIP-participant is offered to participate in LTIP 2022 in May 2022 and the period commencing on 18 November 2022 if the LTIP-participant is offered to participate in LTIP 2022 in November 2022 and ending on the last day of each respective Vesting Period (the “**TSR Period**”). If the total shareholder return in the company during the TSR Period is:
  - (i) 50 per cent or less, the LTIP-participants will not be entitled to any Performance Shares;
  - (ii) 100 per cent or higher, 50 per cent of the maximum number of Performance Shares will be allocated to the LTIP-participants; and
  - (iii) higher than 50 per cent but lower than 100 per cent, the allocation of Performance Shares to the LTIP-participants will be linear in relation to the allocation set out in (i) and (ii) above.
- (b) If the LTIP-participant is offered to participate in LTIP 2022 in May 2022, the second performance criterion is based on the increase in adjusted EBITA for the last twelve months as stated in the financial report for the period 1 January–31 March 2025 in comparison with the

adjusted EBITA for the last twelve months stated in the financial report for the period 1 January–31 March 2022. If the LTIP-participant is offered to participate in LTIP 2022 in November 2022, the second performance criterion is based on the increase in adjusted EBITA for the last twelve months as stated in the financial report for the period 1 January–30 September 2025 in comparison with the adjusted EBITA for the last twelve months stated in the financial report for the period 1 January–30 September 2022. If the adjusted EBITA from 2022 to 2025 for the relevant period has:

- (i) decreased or increased by 50 per cent or less, the LTIP-participants will not be entitled to any Performance Shares;
  - (ii) increased by 100 per cent or more than 100 per cent, 50 per cent of the maximum number of Performance Shares will be allocated to the LTIP-participants; and
  - (iii) increased by more than 50 per cent, but the increase is less than 100 per cent, the allocation of Performance Shares to the LTIP-participants will be linear in relation to the allocation set out in (i) and (ii) above.
5. In aggregate, a maximum of 2,433,904 Performance Shares may be allotted to the LTIP-participants.
6. The maximum number of Performance Shares that an LTIP-participant will be entitled to receive for each Saving Share and the possible investment in Savings Shares depends on which category such LTIP-participant belongs to:

<b>Category</b>	<b>Maximum # LTIP-participants in each category</b>	<b>Maximum # of Performance Shares per Savings Share</b>	<b>Maximum # of Savings Shares per LTIP-participant in each category</b>
CEO and other key employees in business units/subsidiaries with an EBITA of SEK 20 million or more during 2021	88	3	11,520
CEO and other key employees in business units/subsidiaries with an EBITA of less than SEK 20 million during 2021	88	2	9,536

7. The number of Performance Shares to be allotted (if any) may be re-calculated by the board of directors in the event of share issues, share splits, reversed share splits, dividends in-kind or similar events.
8. If significant changes occur in the company or in the market, or in the event the costs for LTIP 2022 significantly exceed the estimated costs, and this, in the opinion of the board of directors, results in a situation where the conditions for allotment of Performance Shares become unreasonable, the board of directors is entitled to make adjustments to LTIP 2022, including, among other things, to resolve on a reduced allotment of Performance Shares, or to not allot any Performance Shares at all.
9. Participation in LTIP 2022 requires that it is permitted and appropriate with regard to applicable

laws and regulations in the jurisdiction in which the relevant LTIP-participant is resident and that the board of directors deems it feasible at reasonable administrative and financial costs.

10. In the event delivery of Performance Shares to an LTIP-participant cannot take place under applicable law or at reasonable cost or with reasonable administrative effort, the company may pay a part of or the entire allotment to such LTIP-participant in cash instead of with B-shares. The company may also retain allotted Performance Shares and settle a part of the allotment in cash in order to facilitate the payment of the LTIP-participants' tax liabilities.
11. The board of directors is responsible for the detailed design and implementation of LTIP 2022. Accordingly, the board of directors is to prepare and execute any necessary agreements and otherwise manage and administer LTIP 2022.

#### ***Issue and transfer of warrants***

The board of directors proposes, for the purposes of (1) securing delivery of B-shares to the participants of LTIP 2022 at exercise of the Performance Share rights, and (2) securing and covering costs that may be triggered by LTIP 2022 (e.g., social security charges and taxes), that the annual general meeting resolves on (x) a directed issue of warrants in accordance with the below terms, and (y) transfer of warrants to LTIP-participants (or a third party) or to cover social security costs and taxes under LTIP 2022 in accordance with the below terms and conditions.

#### ***Issue of warrants***

The board of directors proposes that the annual general meeting resolves to issue warrants in accordance with the below:

1. Warrants shall be issued in series 2022/2026, comprising a maximum of 3,140,164 warrants for LTIP 2022 (in total, a maximum of 20,031,166 warrants of series 2022/2026 shall be issued which also includes warrants for ESOP 2022), of which each warrant entitles to subscription for one (1) B-share in the company.
2. Entitled to subscribe for the warrants is – with deviation from the shareholders' preferential right – the company itself. The reason for deviating from the shareholders' preferential right is to secure delivery of shares to the participants of LTIP 2022 (and of ESOP 2022), and secure and cover costs that may be triggered by the LTIP 2022 (and by ESOP 2022) for the purposes of enabling the company to establish and implement LTIP 2022 (and ESOP 2022).
3. The warrants shall be issued without consideration.
4. Subscription for the warrants shall be made on a separate subscription list on 30 June 2022 at the latest. The board of directors may prolong the subscription period. There may be no over-subscription.
5. The subscription price for each B-share upon subscription of B-shares by exercise of the warrants shall be equal to the quota value of the B-share at the time of subscription of the B-shares.
6. The share capital may following subscription of B-shares by exercise of warrants be increased with a maximum of SEK 1,570.082 (based on the number of warrants of series 2022/2026 which are being issued for LTIP 2022).
7. Subscription for B-shares by exercise of warrants can be made during the subscription period from and including 1 January 2023 up to and including 30 June 2026.
8. The complete terms and conditions for the warrants are set out in "*Terms and conditions for warrants of series 2022/2026 regarding subscription for B-shares in Storskogen Group AB (publ)*".
9. Shares which are issued after subscription will entitle to dividends for the first time at the record date for dividends occurring immediately thereafter.

10. A transcript of the company's articles of association is held available at the company's office.

#### ***Transfer of warrants***

The board of directors proposes that the annual general meeting approves:

1. The transfer of not more than 2,433,904 warrants to participants in the LTIP 2022 (or a designated third party) in connection with the delivery of Performance Shares to participants in LTIP 2022.
2. Transfers of not more than 706,260 warrants to cover social security costs and taxes under LTIP 2022.

#### ***Estimated costs for LTIP 2022***

The cost for LTIP 2022 will be accounted for in accordance with IFRS 2 and will be amortised over the period during which the Performance Shares are earned, and the company's total cost for LTIP 2022 is not expected to exceed approximately SEK 72 million, assuming that 100 per cent of the maximum number of Performance Shares is allotted to the LTIP-participants and that the share price increase with a maximum of 100 per cent. Of these total costs, outgoing social security charges are estimated to amount to approximately SEK 35 million assuming a share price increase of 100 per cent during the vesting period of LTIP 2022 and approximately 29 per cent estimated average social security costs.

Based on the same assumptions as above, but instead that 50 per cent of the maximum number of Performance Shares are allotted to LTIP-participants and that the share price increases with a maximum of 75 per cent, Storskogen's total cost for LTIP 2022 is not expected to exceed approximately SEK 37 million. Of these total costs, social security charges are estimated to amount to approximately SEK 15 million.

#### ***Effects on key ratios***

The group's operating profit for the financial year 2021 amounted to approximately SEK 1,406 million (approximately SEK 774 million for the financial year 2020). The estimated costs for LTIP 2022 of approximately SEK 72 million in accordance with the first example above, correspond to approximately 5 per cent of the group's operating profit for the financial year 2021. The estimated costs for the share savings programme of SEK 37 million in accordance with the second example above, correspond to approximately 3 per cent of the operating profit for the financial year 2021.

The group's equity as of 31 December 2021 amounted to approximately SEK 16,588 million. The estimated costs of LTIP 2022 of SEK 72 and 37 million, respectively, correspond to approximately 0.4 and 0.2 per cent of the equity, respectively.

#### ***Dilution effect***

For the purpose of ensuring delivery of Performance Shares and hedging social security costs under LTIP 2022, the company will issue not more than 3,140,164 warrants without consideration to the company itself. At the end of the Retention Period, some of the warrants will be converted into B-shares and transferred to LTIP-participants that have been granted allotment. Assuming full allotment, the increase in the company's share capital will not amount to more than SEK 1,570.082. Full allotment of Performance Shares would mean that the total number of shares under the programme will amount to not more than 3,140,164 B-shares. In the event of full allotment, there consequently will be a dilution effect for the company's current shareholders of approximately 0.2 per cent of the total number of shares and approximately 0.1 per cent of the total number of votes in the company. Full allotment under both LTIP 2022 and ESOP 2022 would mean that the total number of B-shares under both programmes amount to not more than 20,031,166. In the event of full allotment under both programmes, there will consequently be a dilution effect for the company's current shareholders of

approximately 1.2 per cent of the total number of shares and approximately 0.7 per cent of the total number of votes in the company.

### ***Preparation of the proposal***

The proposal on LTIP 2022 has been prepared by the board of directors' remuneration committee and has been resolved by the board of directors of the company.

### ***Majority requirement***

A resolution to approve this proposal under item 12 is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted for and of the shares represented at the meeting.

### ***Outstanding share related incentive programmes***

For information about other share related incentive programmes in the company, please refer to the company's annual report for 2021 under "Principles for remuneration to the board and group management – Incentive programme". Principal terms of the programmes are also available on the company's website ([www.storskogen.com](http://www.storskogen.com)). Other than as described therein, there are no other share related incentive programmes in the company.

### ***Authorisation***

The board of directors, or a person appointed by the board of directors, is authorised to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear and shall have the right to undertake such minor adjustments to the resolution that are required pursuant to applicable foreign rules and laws.

## **Resolution on (a) a reduction of the share capital with redemption of 16,848,061 shares of series B and (b) a bonus issue, items 13(a)–(b)**

### ***Background of the board of directors' proposal***

In connection with the admission to trading of the company's shares of series B on Nasdaq Stockholm, the company granted a so-called overallotment option to Carnegie Investment Bank AB (publ) ("Carnegie"), J.P. Morgan Securities plc and Goldman Sachs Bank Europe SE (together, the "Managers"), which entitled the Managers, not later than 30 days from the first day of trading in the company's shares of series B on Nasdaq Stockholm, to acquire up to 52,205,241 shares of series B in the company to cover any overallotments or short positions in connection with the admission to trading of the company's shares of series B on Nasdaq Stockholm. In order to facilitate the overallotment option, the company issued 52,205,241 shares of series B to Carnegie, of which 35,357,180 shares of series B were exercised by the Managers under the overallotment option and the remaining 16,848,061 shares of series B were transferred back to the company by Carnegie without consideration. The board of directors now proposes that these 16,848,061 shares of series B shall be redeemed.

### ***Resolution on a reduction of the share capital with redemption of 16,848,061 shares of series B, item 13(a)***

The board of directors proposes that the annual general meeting resolves on a reduction of the share capital with redemption of shares on the following terms and conditions.

The share capital is to be reduced by not more than SEK 8,424.0305. The reduction of the share capital is to be effected with redemption of the 16,848,061 shares of series B that are held by the company. The purpose of the reduction is allocation to unrestricted shareholders' equity.

The company may implement the resolution to reduce the share capital without authorisation from the Swedish Companies Registration Office since the company simultaneously carries out a bonus issue

that increases the company's restricted shareholders' equity and share capital by SEK 16,600.734330 (see item 13(b) of the agenda). Combined, the actions under this item 13(a) and the bonus issue under item 13(b) of the agenda entail that neither the company's restricted shareholders' equity nor its share capital is reduced.

***Resolution on a bonus issue, item 13(b)***

The board of directors proposes that the annual general meeting resolves on a bonus issue on the following terms and conditions.

The share capital is to be increased by SEK 16,600.734330. No new shares are to be issued in connection with the increase of the share capital. The amount by which the share capital is to be increased shall be transferred to the share capital from unrestricted shareholders' equity.

The purpose of the bonus issue is to restore the company's restricted equity and share capital after the proposed reduction of the share capital pursuant to item 13(a) of the agenda as well as to, in connection therewith, achieve a quotient value of the shares with a limited number of decimals.

***Majority requirements etc.***

The board of directors proposes that the annual general meeting's resolutions pursuant to items 13(a)–(b) on the agenda shall be adopted as a joint resolution. Accordingly, the resolution is only valid where supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the annual general meeting.

**Resolution on an authorisation for the board of directors to resolve on issuances of shares of series B, warrants that may be exercised for subscription of shares of series B and/or convertibles that may be converted to shares of series B, item 14**

The board of directors proposes that the annual general meeting authorises the board of directors to, at one or several occasions during the period up until the next annual general meeting, resolve upon the issuance of shares of series B, convertibles that can be converted to shares of series B and/or warrants that can be exercised for subscription of shares of series B. Subscribed shares, convertibles or warrants shall be paid for in cash, by set-off or in-kind. The authorisation shall be limited so that the board of directors may not resolve upon issues of shares, convertibles or warrants that entail that the total number of shares that are issued, issued through conversion of convertibles or issued through exercise of warrants exceeds 10 per cent of the total number of shares of series B in the company at the time the board of directors exercises the authorisation for the first time. If the board of directors resolves on the issuance of shares, convertibles and/or warrants with deviation from the shareholders' preferential rights, the reason for the deviation shall be to use shares as consideration (including earn-out consideration) in connection with, or as financing of, acquisitions of companies or businesses or for the company's operations in general.

***Majority requirements etc.***

A resolution pursuant to this item 14 is only valid where supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the annual general meeting.

**Resolution on an authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares of series B, item 15**

The board of directors proposes that the annual general meeting authorises the board of directors to, at one or several occasions during the period up until the next annual general meeting, resolve upon acquisitions and transfers of shares of series B in the company on the following terms.

Acquisitions may be made of a maximum of so many shares that the company's holding of treasury shares, following the acquisition, does not exceed ten per cent of all shares in the company.

Acquisitions of treasury shares shall be made on Nasdaq Stockholm. Acquisitions of treasury shares shall be made at a price per share within the at each time prevailing price interval for the shares of series B on Nasdaq Stockholm. Payment for acquired treasury shares shall be made in cash.

Transfers may be made of treasury shares held by the company at the time of the board of directors' resolution to transfer shares. Transfers of treasury shares may be made by other means than on Nasdaq Stockholm. Transfers of treasury shares shall be made at market terms. Payment for treasury shares that are transferred may be made in cash, in-kind or by set-off. Transfers of treasury shares may be made with deviation from the shareholders' preferential rights.

The reason for an acquisition or a transfer of treasury shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to: (a) optimise the company's capital structure or (b) use shares as consideration (including earn-out consideration) in connection with, or as financing of, acquisitions of companies or businesses.

#### ***Majority requirements etc.***

A resolution pursuant to this item 15 is only valid where supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the annual general meeting.

#### **Resolution on guidelines for remuneration to senior executives, item 16**

The board of directors proposes that the following guidelines for remuneration to senior executives shall be applied to remunerations agreed upon by the company after the annual general meeting 2022.

#### ***Introduction***

The following guidelines encompass the company's CEO and the other members of the company's executive management. Executive management refers to, in addition to the company's CEO, Heads of Business Areas, CFO, Head of M&A and Head of DACH as well as members of the board of directors of the company who have entered into an employment agreement or a consulting agreement with the company or another group company. After the guidelines have been adopted by the general meeting, the guidelines shall be applied to remunerations agreed upon as well as to amendments of remunerations already agreed upon. The guidelines do not apply to any remuneration resolved upon by the general meeting.

#### ***The guidelines' promoting of the company's business strategy, long-term interests and sustainability***

Storskogen strives towards being the best owner for small and medium-sized enterprises. Focus lies on long-term ownership, good profitability, stable cash flows and supporting the companies in maintaining and developing a strong position within their niches.

A prerequisite for a successful implementation of the company's strategy is that the company is able to recruit and retain qualified senior executives, which is enabled by these guidelines.

Remunerations that are subject to these guidelines shall aim to promote the company's business strategy, sustainability and long-term interests.

#### ***Remuneration components as well as other terms and conditions***

The total remuneration shall be in line with market conditions and may consist of the following components: fixed cash remuneration, short-term variable cash remuneration, long-term variable cash remuneration and other benefits as well as pension benefits. In addition to what is determined in the guidelines, the general meeting may resolve on, *inter alia*, share or share price related remunerations.



The performance criteria measurement period for payment of variable cash remuneration shall be measurable during a period of one or several years. The total variable cash remuneration may not amount to more than 50 per cent of the fixed cash remuneration during the measurement period of the objectives for variable cash remuneration.

The executive management's pension benefits shall be in line with market conditions in relation to the common practice for comparable executives on the market on which the respective senior executive operates and should be based on defined contribution pension plans or be in line with general pension plans (in Sweden, the ITP plan). Subject to applicable law or mandatory collective agreement provisions, pension benefits may not amount to more than 30 per cent of the fixed cash remuneration and variable cash remuneration shall not be pensionable.

Other benefits may consist of, *inter alia*, company health care and company car benefits. Premiums and other expenses relating to these benefits may not exceed ten per cent of the fixed cash remuneration.

#### ***Termination of employment***

The notice period for a member of the executive management shall be not more than twelve months. Fixed cash remuneration and potential severance pay, including compensation for any competition restrictions, combined during the notice period may not exceed an amount corresponding to the fixed cash remuneration for two years for a member of the executive management.

#### ***Objectives for awarding variable cash remuneration***

The variable component shall award the fulfilment of clear objectives and key figures that promotes the company's business strategy and long-term interests, including the sustainability agenda.

When the performance criteria measurement period for payment of variable cash remuneration has ended, an evaluation of the outcome shall be made. The remuneration committee is responsible for such evaluation of the CEO's outcome, while the CEO is responsible for the evaluation of the other senior executives' outcomes.

#### ***Salary and terms of employment for employees***

In connection with the preparation of the board of directors' proposal on these remuneration guidelines, salaries and employment terms for the company's employees have been considered by way of assessing information on the total remuneration to employees, the remuneration's components as well as the remuneration's growth and growth rate over time. The information has formed a part of the board of directors' basis for decision-making when evaluating the reasonableness of the guidelines and the limitations set out in the guidelines.

#### ***The decision-making process to determine, review and implement the guidelines***

The remuneration committee of the board of directors shall prepare the board of directors' resolution to propose guidelines for remunerations to senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and submit the proposal to the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting.

The remuneration committee shall also monitor and evaluate programmes for variable remunerations to the company's executive management and the application of the guidelines in relation to current remuneration levels and structures. Members of the executive management do not participate in the board of directors' preparations of and decisions regarding remuneration-related matters if they are affected by such matters.

#### ***Deviations from the guidelines***

The board of directors may temporarily resolve to deviate from the guidelines, in whole or in part, if there in an individual case are special reasons for a deviation and it is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's assignments include preparing the board of directors' resolutions in remuneration-related matters, which includes any resolution to deviate from the guidelines.

#### **NUMBER OF SHARES AND VOTES**

As of the date of this notice, the total number of shares in the company amounts to 1,676,921,494 (of which 148,001,374 shares of series A with ten votes each and 1,528,920,120 shares of series B with one vote each) and the total number of votes in the company amounts to 3,008,933,860 (including 4,158,306 shares of series B that, as of the date of the announcement of this notice, have been issued but not yet registered with the Swedish Companies Registration Office). The company holds 16,848,061 treasury shares of series B as of the date of this notice.

#### **SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances that may affect the assessment of the company's financial position. The duty to provide information shall also apply to the company's relationship with another group company, the consolidated accounts and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

#### **AVAILABLE DOCUMENTS**

Complete proposals and other documentation that shall be kept available before the annual general meeting according to the Swedish Companies Act and the Swedish Corporate Governance Code will be kept available at the company at address Hovslagargatan 3, SE-111 48 Stockholm, and on the company's website ([www.storskogen.com](http://www.storskogen.com)) not later than three weeks before the annual general meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to Storskogen Group AB (publ), "Annual General Meeting", Hovslagargatan 3, SE-111 48 Stockholm, or by e-mail to [ir@storskogen.com](mailto:ir@storskogen.com).

\* \* \*

Stockholm in April 2022  
**Storskogen Group AB (publ)**  
*The board of directors*