

*This English translation of the notice is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.*

## **NOTICE OF EXTRAORDINARY GENERAL MEETING IN VESTUM AB (PUBL)**

The shareholders of Vestum AB (publ), reg. no. 556578-2496 (the “**Company**”), are hereby summoned to the extraordinary general meeting on Wednesday, 1 November 2023 at 10:00 (CET) in the Company’s premises at Riddargatan 10, SE-114 35 Stockholm, Sweden. Entry and registration begin at 09:30 (CET).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*) and the Company’s articles of association, decided that the shareholders shall be able to exercise their voting rights by post prior to the general meeting. Accordingly, shareholders may choose to participate in the general meeting in person, by proxy or through postal voting.

### **Exercise of voting rights at the general meeting**

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

1. be registered in the share register kept by Euroclear Sweden AB on Tuesday, 24 October 2023 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 Thursday, 26 October 2023; and
2. give notice of attendance in accordance with the instructions set out under the heading “*Notification of attendance in person or by proxy*” or submit a postal vote in accordance with the instructions set out under the heading “*Instructions for postal voting*” no later than on Thursday, 26 October 2023.

### **Notification of attendance in person or by proxy**

Shareholders who wish to attend the general meeting in person or by proxy shall give notice to the Company of this no later than on Thursday, 26 October 2023 either by e-mail to [extrastamma@vestum.se](mailto:extrastamma@vestum.se) or by post to Vestum AB (publ), “Extraordinary General Meeting 2023”, Riddargatan 10, SE-114 35 Stockholm, Sweden.

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.

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is prepared 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 entry into the general meeting, powers of attorney, certificates of registration and other authorisation documents should be received by the Company at the address Vestum AB (publ), “Extraordinary General Meeting 2023”, Riddargatan 10, SE-114 35 Stockholm, Sweden, not later than on Thursday, 26 October 2023. Please note that notification of attendance at the general meeting must be made even if the shareholder wishes to exercise its voting rights at the general meeting through a proxy. A submitted power of attorney is not considered as a notification of attendance at the general meeting. A form of power of attorney in Swedish and in English is available on the Company’s website ([www.vestum.se](http://www.vestum.se)).

## **Instructions for postal voting**

Shareholders who wish to exercise their voting rights through postal voting must use the postal voting form that is available on the Company's website ([www.vestum.se](http://www.vestum.se)). The postal vote must be received by the Company not later than Thursday, 26 October 2023. The postal voting form shall be sent to the Company either by e-mail to [extrastamma@vestum.se](mailto:extrastamma@vestum.se) or by post to Vestum AB (publ), "Extraordinary General Meeting 2023", Riddargatan 10, SE-114 35 Stockholm, Sweden.

Shareholders who wish to revoke a submitted postal vote and instead exercise their voting rights by attending the general meeting in person or by proxy must notify the secretariat of the general meeting before the general meeting opens.

If a shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. If the shareholder is a legal entity, a certificate of registration or a corresponding authorisation document must be enclosed with the form. Shareholders may not make a vote conditional or submit other instructions to the Company through this form. If the shareholder has provided the form with special instructions or conditions, or changed or made additions in the pre-printed text, the postal vote is invalid in its entirety.

## **Proposed agenda**

1. Election of the chairman of the general meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Resolution on whether the general meeting has been duly convened
5. Approval of the agenda
6. Determination of the number of members of the board of directors and deputies
7. Election of the chairman of the board of directors
8. Determination of the remuneration to the members of the board of directors
9. Resolution on the establishment of an incentive program through the issue of warrants of series 2023/2026
10. Closing of the general meeting

## **Proposed resolutions**

### *Item 1 – Election of the chairman of the general meeting*

The nomination committee proposes that Per Åhlgren, the chairman of the board of directors, shall be appointed as chairman of the general meeting or, in his absence, the person appointed by a representative of the nomination committee.

### *Item 2 – Election of one or two persons to verify the minutes*

The board of directors proposes that the general meeting elects one or two persons that are proposed by the chairman of the general meeting and whom are not a board member of, or employed by, the Company to attest the minutes of the general meeting. The assignment to attest the minutes shall also include verifying the voting list and that the received postal votes are correctly reflected in the minutes of the general meeting.

### *Item 6 – Determination of the number of members of the board of directors and deputies*

Olle Nykvist has announced that he, at his own request, intends to leave the board of directors in connection with the extraordinary general meeting. However, Olle Nykvist will remain active in the management of Vestum in his role as General Counsel & Head of Group functions. As follows from item 7 below, the nomination committee proposes Conny Ryk as a new member of the board.

Accordingly, the nomination committee proposes that the general meeting resolves that the board, for the time until the close of the next annual general meeting, shall continue to consist of six (6) board members without deputies. The proposal entails no change of the number of board members compared to what was resolved at the last annual general meeting.

#### Item 7 - Election of the chairman of the board of directors

The nomination committee proposes that the general meeting resolves that Conny Ryk, for the period until the next annual general meeting, is appointed, and thereby replaces Per Åhlgren, as chairman of the board. Per Åhlgren will remain a member of the board of directors.

Information about Conny Ryk is available on the Company's website ([www.vestum.se](http://www.vestum.se)).

#### **The independence of the proposed members of the board of directors**

Considering the rules on board members' independence set out in the Swedish Corporate Governance Code, the nomination committee is of the opinion that the board of directors as a whole meets the independence requirements. However, the nomination committee is not of the opinion that Conny Ryk is independent in relation to the Company's major shareholders nor the Company and its senior management as he is the Company's largest shareholder and has previously been employed as CEO of the Company.

#### Item 8 – Determination of the remuneration to the members of the board of directors

The nomination committee proposes that the remuneration for Conny Ryk shall be SEK 1,000,000 on an annual basis, calculated pro rata for the remaining period until the next annual general meeting.

The nomination committee proposes that the remuneration for Per Åhlgren shall be SEK 250,000 on an annual basis, calculated pro rata for the remaining period until the next annual general meeting. This amount corresponds to the current remuneration of SEK 250,000 for members of the board who are not employed by the Company.

The nomination committee proposes that, in the event that Conny Ryk is appointed by the board of directors as a member of the Company's committees, he shall receive remuneration for his committee work corresponding to the current remuneration to the chairman or members of the committees decided by the annual general meeting 2023. The remuneration shall be calculated pro rata for the remaining period until the next annual general meeting from the time Conny Ryk is elected to the Company's committees.

#### Item 9 - Resolution on the establishment of an incentive program through the issue of warrants of series 2023/2026

The board of directors proposes that the general meeting resolves on the establishment of a warrant-based incentive program through the issue of warrants of series 2023/2026 to the Company, or a subsidiary designated by the Company, and approves the transfer of warrants of series 2023/2026 to certain employees within the group on the terms and conditions set out below.

## *Background*

The board of directors believes that it is important and in the interest of all shareholders that group management and other key persons, who are considered important for the further development of the Company, have a long-term interest in good value growth for the Company's shares. A personal long-term shareholder commitment can be expected to contribute to an increased interest in the Company's business and performance, as well as to increase participants' motivation and affinity with the Company and its shareholders.

An explanation of the preparation of the proposal, valuation, the costs of the program and the impact on key figures is given in the full text of the Board's proposal.

### *A. Issue of warrants*

The board of directors proposes that the general meeting resolves on a directed issue of maximum 3,800,000 warrants of series 2023/2026, resulting in an increase of the Company's share capital, if the warrants are exercised in full, of maximum approximately SEK 1,266,667. The resolution shall be subject to the following conditions.

#### 1. Number of warrants issued

The Company shall issue a maximum of 3,800,000 warrants of series 2023/2026. Each warrant carries the right to subscribe for one (1) new share in the Company.

#### 2. Subscription right

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be exclusive to the Company, or a subsidiary designated by the Company, with the right and obligation to transfer the warrants to employees in the Company or the Company's subsidiaries in accordance with section B below. The reason for deviating from the shareholders' preferential rights is that the warrants shall be utilised to implement the incentive program 2023/2026.

#### 3. Issue price

The warrants shall be issued free of charge to the Company, or a subsidiary designated by the Company.

#### 4. Time for subscription

The warrants must be subscribed for on a separate subscription list within two weeks from the date of the issue decision. The board of directors has the right to extend the subscription period.

#### 5. Time for exercise of warrants

Each warrant entitles the holder to subscribe for one (1) new share in the Company. The warrants can be exercised by notification of subscription for new shares during the period from 1 December 2026 (however, not earlier than the day after the publication of the Company's interim report for the period January – September 2026) until the day that falls 30 calendar days thereafter.

#### 6. Subscription price

The subscription price per share upon exercise of the warrant shall be an amount equal to 150 per cent of the calculated volume weighted average price of the Company's share on Nasdaq Stockholm during the period from 20 November 2023 to 1 December 2023. If the Company has

inside information during this period, the board of directors shall have the right to postpone the measurement period. The subscription price may not be lower than the current quota value of the share. In the event that the subscription price exceeds the quota value of the previous shares, the excess amount (the excess price) shall be recorded in the free share premium fund in the Company's balance sheet.

#### 7. Increase in share capital

The increase in the Company's share capital, if the warrants are exercised in full, may amount to maximum approximately SEK 1,266,667 (assuming the current quota value and that no recalculation has taken place in accordance with the full terms and conditions of the warrants).

#### 8. Dividend

Shares subscribed for with the exercise of the warrants carry the right to a dividend for the first time on the record date for dividends that falls closest after subscription has been executed.

#### 9. Full terms and conditions

The full terms and conditions for the warrants are set out in "Terms and conditions for Vestum AB (publ) warrants 2023/2026". Among other things, it is stated that the subscription price as well as the number of shares for which each warrant entitles the holder to subscribe may be recalculated in the event of a bonus issue, new issue or in certain other cases.

#### *B. Approval of transfer of warrants*

The board of directors further proposes that the general meeting resolves to approve that the Company, or a subsidiary designated by the Company, within incentive program 2023/2026, may transfer a maximum of 3,800,000 warrants of series 2023/2026 to employees in the Company or the Company's subsidiaries on the following conditions.

##### 1. Participants and allocation

The right to acquire warrants from the Company, or a subsidiary designated by the Company, shall be granted to a maximum of 95 persons, consisting of employees at the Company's headquarters and key employees in the Company's subsidiaries. The participants shall be entitled to be allocated a maximum of 40,000 warrants per person.

If warrants remain, after all applications have been satisfied, the remaining number shall be allocated equally among the participants. If such allocation is not possible, allocation shall be made by drawing lots. The Company's board of directors decides on the final allotment.

The right to acquire warrants shall only be granted to those persons who have not resigned or been dismissed at the end of the notification period.

Transfer of warrants to participants is conditional upon it being legally possible to purchase the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the Board of Directors.

Warrants held by the Company, or a subsidiary designated by the Company, which has not been transferred in accordance with this section B.1 or which have been repurchased from participants, may either be transferred again to employees within the Company or the Company's subsidiaries or be cancelled pursuant to resolution by the Board of Directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

##### 2. Price and payment

The warrants shall be transferred on market terms at a price equal to an estimated market value of the warrants as per 1 December 2023 using a generally accepted valuation model calculated by an independent valuation institution. Such valuation shall be carried out by Deloitte. For acquisitions made by new employees after the end of the initial notification period, the new market price shall be determined accordingly.

Payment for allotted warrants shall be made in cash consideration no later than 20 business days after notification of participation. In the event of a transfer of warrants to new employees, the board of directors shall determine a corresponding payment date. The warrants shall otherwise be subject to market conditions.

### 3. Right of first refusal and termination of employment

A prerequisite for being allotted warrants is that the participant signs a right of first refusal to the Company. Pursuant to the right of first refusal, the warrants are subject to an obligation for the participant, who wish to sell or otherwise transfer its warrants to a third party, to first offer the Company, or its subsidiary, to acquire the warrants. The warrants shall also be subject to a right for the Company, or its subsidiary, to repurchase the warrants if the participant's employment or assignment ends during the term of the incentive program.

The board of directors, or the person appointed by the board, shall be authorised to make minor adjustments to the resolution as may be required in connection with the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB.

A resolution in accordance with the board's proposal requires that the resolution is supported by shareholders holding at least nine-tenths of both the votes cast and shares represented at the general meeting.

#### **Number of shares and votes**

As of the date of this notice, the total number of shares in the Company amounts to 375,809,468. The Company does not hold any treasury shares as of the date of this notice.

#### **Shareholders' right to request information**

The board of directors and the managing director shall, if any shareholder so requests and the board 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 financial report 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 general meeting will be kept available at the Company at address Riddargatan 10, SE-114 35 Stockholm, Sweden and on the Company's website ([www.vestum.se](http://www.vestum.se)) not later than three weeks before the 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 Vestum AB (publ), "Extraordinary General Meeting 2023", Riddargatan 10, SE-114 35 Stockholm, Sweden or by e-mail to [extrastamma@vestum.se](mailto:extrastamma@vestum.se).

## **Processing of personal data**

For information on how personal data is processed in connection with the extraordinary general meeting, please refer to the privacy policy available on Euroclear Sweden AB'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).

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Stockholm in September 2023

**Vestum AB (publ)**

*The board of directors*