

# Notice of annual general meeting of BHG Group

**The shareholders of BHG Group AB (publ) are summoned to the annual general meeting, to be held on Tuesday, 6 May 2025 at 1 pm at Studio, conference room View, Nordenskiöldsgatan 24, Malmö, Sweden.**

## **Notification of participation, etc.**

### ***Participation at the venue***

A shareholder who wishes to participate in the meeting at the venue in person or represented by a proxy must (i) be entered in the share register maintained by Euroclear Sweden AB by Friday, 25 April 2025, and (ii) no later than Tuesday, 29 April 2025, give notice by post to BHG Group AB (publ), Attn: BHG Group AGM 2025, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or by telephone +46 (0) 8-402 58 69. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available at [www.wearebhg.com](http://www.wearebhg.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 5 May 2025.

### ***Participation by advance voting***

A shareholder who wishes to participate in the meeting by advance voting must (i) be entered in the share register maintained by Euroclear Sweden AB by Friday, 25 April 2025, and (ii) no later than Tuesday, 29 April 2025 give notice by casting its advance vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB no later than on that day.

A separate form shall be used for advance voting. The advance voting form is available on the company's website, [www.wearebhg.com](http://www.wearebhg.com). A completed and signed form may be submitted by post to BHG Group AB (publ), Attn: BHG Group AGM 2025, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The completed form shall be received by Euroclear Sweden AB no later than 29 April 2025.

Shareholders who are natural persons may also cast their votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting

form. A proxy form is available on the company's website [www.wearebhg.com](http://www.wearebhg.com). If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed.

### **Nominee-registered shares**

To be entitled to participate in the meeting, at the venue or by advance voting, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 25 April 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee no later than 29 April 2025 are taken into account when preparing the share register.

There are a total of 179,233,563 shares in the company, corresponding to an equal amount of outstanding votes. The company holds no treasury shares.

### **Proposed agenda**

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Election of one or two persons to approve the minutes of the meeting.
5. Determination of whether the meeting has been duly convened.
6. Approval of the agenda.
7. Presentation of the annual report and the auditor's report as well as the consolidated annual accounts and the auditor's report for the group.
8. Resolutions regarding
  - a) the adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
  - b) allocation of the company's results in accordance with the adopted balance sheet, and
  - c) discharge of the members of the board of directors and the CEO from liability.
9. Determination of the number of members of the board of directors and auditors.
10. Determination of remuneration for members of the board of directors and auditor.
11. Election of members of the board of directors, chairman of the board of directors and auditor.
  - a) Re-election of Christian Bubenheim as member of the board.
  - b) Re-election of Joanna Hummel as member of the board.
  - c) Re-election of Kristian Eikre as member of the board.
  - d) Re-election of Mikael Olander as member of the board.
  - e) Re-election of Negin Yeganegy as member of the board.
  - f) Re-election of Pernille Fabricius as member of the board.
  - g) Re-election of Christian Bubenheim as chairman of the board.
  - h) Re-election of Öhrlings PricewaterhouseCoopers AB as auditor.
12. Resolution regarding the nomination committee.
13. Presentation of the board of directors' remuneration report for approval.
14. The board of directors' proposal regarding authorisation for the board of directors to resolve on new share issue.

15. The board of directors' proposal regarding implementation of a new long-term share-based incentive program.

16. Closing of the meeting.

***Allocation of the company's results (item 8 b)***

The board of directors proposes that no dividend shall be paid, and that the company's result shall be carried forward.

***The nomination committee's proposals (items 2 and 9–12)***

The nomination committee, composed of Joakim Gjersøe (appointed by Ferd, chairman), Peter Iannicelli (appointed by Entrust Global), Eric Thysell (appointed by Mikael Olander) and Christian Bubenheim (chairman of the board of directors), proposes the following:

§ Attorney-at-law Erik Sjöman shall be appointed chairman of the annual general meeting.

§ The board of directors shall be composed of six ordinary board members with no deputies.

§ The remuneration to the board of directors shall amount to SEK 2,635,000 (2,160,000) in total, in accordance with the following. SEK 650,000 (600,000) shall be distributed to the chairman of the board and SEK 325,000 (300,000) to each of the other board members not employed by the company. SEK 120,000 (120,000) shall be distributed to the chairman of the audit committee, SEK 60,000 (60,000) to each of the other members of the audit committee not employed by the company, SEK 60,000 (60,000) to the chairman of the remuneration committee and SEK 30,000 (30,000) to each of the other members of the remuneration committee not employed by the company.

§ Re-election of Christian Bubenheim, Joanna Hummel, Kristian Eikre, Mikael Olander, Negin Yeganegy and Pernille Fabricius as members of the board of directors.

§ Re-election of Christian Bubenheim as chairman of the board.

§ The company shall have one auditor with no deputies.

§ Remuneration to the auditor shall be paid in accordance with approved invoices within the auditor's quotation.

§ Re-election of the audit company Öhrlings PricewaterhouseCoopers AB. The proposal is in accordance with the audit committee's recommendation.

Further information on the board members proposed for re-election is available at [www.wearebhg.com](http://www.wearebhg.com).

The nomination committee further proposes that the annual general meeting resolves upon a nomination committee for the annual general meeting 2026, as follows.

The chairman of the board shall, based on the ownership of the company as of 31 August 2025, convene a nomination committee comprising the chairman of the board and one member appointed by each of the three largest shareholders (a "shareholder" below is referred to as an individual shareholder or a group of shareholders) in the company. In the event any of the three largest shareholders refrains from their right to appoint a member of the nomination committee, the chairman of the board shall pass the right to appoint a member to the shareholder with the next largest shareholding in order.

The member of the nomination committee that represents the largest shareholder in respect of voting power shall be chairman of the nomination committee, provided that the members of the committee do not agree on another chairman. The chairman of the nomination committee shall not be a member of the board of directors in the company. A shareholder that has appointed a member of the nomination committee, is entitled to discharge that member and appoint a new member at any time. If a member resigns from the nomination committee prior to the completion of its work, the shareholder that appointed the member to the nomination committee is entitled to appoint a new member to the nomination committee. In the event of a material change in the ownership of the company after 31 August 2025, the nomination committee shall be entitled to independently discharge and/or elect additional members in order to ensure that the composition of the nomination committee reflects the ownership of the company.

The members of the nomination committee shall not receive remuneration. However, the nomination committee is entitled to charge the company with reasonable costs for hiring recruitment consultants and other consultants that are necessary for the nomination committee to complete its tasks. In addition,

the company shall, at the request of the nomination committee, provide reasonable human resources, such as a secretarial function, to facilitate the work of the nomination committee.

The nomination committee shall pursue the tasks that are the responsibility of the nomination committee pursuant to the Swedish Corporate Governance Code.

***The board of director's proposal regarding authorization for the board of directors to resolve on new share issue (item 14)***

The board of directors proposes that the annual general meeting resolves to authorize the board, on one or several occasions and for the period up to the next annual general meeting, to resolve to issue new shares, with or without deviation from the shareholders' pre-emptive rights. The total number of shares that may be issued under the authorization must not amount to more than 20 percent of the total number of shares outstanding in the company following exercise of the authorization. A new issue may be made with or without provisions concerning non-cash consideration, set-off or other provision.

The purpose of the authorization is to enable the company to, in accordance with the company's established acquisition strategy, finance acquisitions with own shares and to provide the board of directors with increased flexibility in the work with the company's capital structure. Issuances of new shares under the authorization shall be made on market terms and conditions.

***The board of directors' proposal regarding implementation of a new long-term share-based incentive program (item 15)***

*Implementation of a new long-term share-based incentive program (item 15 a)*

The board of directors proposes, following due consultation with the largest shareholders of BHG, that the annual general meeting resolves to implement a new long-term share-based incentive program for senior executives and key personnel within the group (maximum 66 persons) (Plan 2025/2028) in accordance with the following.

The participants in Plan 2025/2028 are required to invest in BHG shares at market terms ("**Investment Shares**"). The participants will thereafter have the opportunity to receive further shares free of charge in accordance with Plan 2025/2028 ("**Performance Shares**") and ("**Matching Shares**") as further set out below. The resolutions under this item are conditional upon each other and are thus proposed to be made as one resolution.

#### *Personal investment*

To participate in Plan 2025/2028, the participant must have made a private investment in the company by acquiring Investment Shares at Nasdaq Stockholm. Plan 2025/2028 has four (4) investment levels based on four (4) categories: 4,000 Investment Shares, 17,000 Investment Shares, 22,000 Investment Shares and 44,000 Investment Shares. Participants within each category must acquire such amount of Investment Shares no later than 30 days after the annual general meeting 2025 (the "**Investment Period**")<sup>1</sup>

For each Investment Share held under Plan 2025/2028, the company will grant participants a right to up to six (6) Performance Shares free of charge and up to one (1) Matching Share free of charge, as further set out below, provided that certain conditions are fulfilled ("**Rights**"). Matching Shares will be granted Key Employees only, as set out in below table.

Category	Employees	Investment Shares	Performance Shares	Matching Shares
CEO	1	44,000	6	0
CFO & Deputy CEO	2	22,000	5	0
Management and subsidiary CEOs	10	17,000	4	0
Key Employees	53	4,000	2	1
<b>Total</b>	<b>66 (Max)</b>	<b>470,000 (Max)</b>	<b>1,588,000 (Max)</b>	<b>212,000 (Max)</b>

#### *Terms and Conditions*

A Right will be considered vested and exercised provided that the participant has kept its own original Investment Shares and has maintained its employment within the BHG Group up to and including the date of the annual general meeting 2028 (the "**Vesting Period**"). In addition thereto, vesting of the Rights for Performance Shares is also subject to the development of the BHG share price over a period of three years following the end of the Investment Period ("**Share Price Target**"). Vesting of the Rights for Matching Shares for Key Employees is only conditional upon that the participant has kept its own original Investment Shares and has maintained its employment within

the BHG Group during the Vesting Period.

The development of the share price will be measured based on the volume weighted average price of the BHG Group share on Nasdaq Stockholm during the five trading days immediately following the date on which three years from the end of the Investment Period have passed, in relation to the volume weighted average price of the BHG share on Nasdaq Stockholm during the five trading days immediately following the end of the Investment Period. Full vesting of Performance Share Rights requires that the total return reaches, on average, at least 20.0 percent annually during the Vesting Period. The minimum level for vesting requires that the total return reaches, on average, at least 7.5 percent annually during the Vesting Period. For performance between the minimum and maximum levels, the vesting of Performance Share Rights is linear between zero (0) and one hundred (100) percent.

Vested Rights will be exercised as soon as practicably possible after the board of directors has established whether the Share Price target has been fulfilled. Each vested Right then entitles the holder to receive up to six Performance Shares in BHG free of charge, as per the table above. However, the maximum value of the right to receive Performance Shares shall be limited to an amount corresponding to a share price of the BHG share of SEK 160 (the "**Cap**"). Should the value of such a right exceed the Cap, the number of Performance Shares shall be proportionally reduced. This restriction ensures that the maximum scope and costs of Plan 2025/2028 are controlled and predictable.

#### *The Rights*

The Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Rights are granted free of charge following investment in Investment Shares.
- Rights may not be transferred or pledged.
- Vested Rights shall be exercised automatically, and the number of Performance Shares or Matching Shares (as applicable) shall be delivered within 30 days following the board's review and resolution on the degree of completion of the Share Price Target.
- The number of Rights will be re-calculated in the event that changes occur in BHG's capital structure, such as a bonus issue, merger, rights-issue, share split or reverse share split, reduction of the share capital or similar measures.

#### *Preparation of and motives for the proposal*

The principles of Plan 2025/2028 have been prepared by the board of directors of the company in consultation with external advisors. The motives for the proposal and the reason for the deviation from the shareholders' pre-emptive rights are to implement Plan 2025/2028 in order to create conditions to maintain and increase the motivation of the senior executives and key personnel within the company and the group as well as to drive performance. The board of directors deems that it is in all shareholders' interest that senior executives and key personnel have a long-term interest of a beneficial development of the value of the company's share.

#### *Dilution*

Upon full allotment of Matching Shares and Performance Shares, 1, 800,000 shares will be allotted

under Plan 2025/2028, which corresponds to approximately 0.99 percent of the number of shares and votes. The dilutive effect is calculated as the number of additional shares upon full allotment of Matching Shares and Performance Shares, in relation to the total number of shares upon full exercise. In the event the long-term incentive programs that were adopted in 2022 and 2023 are included in the calculation, the corresponding maximum dilutive effect amounts to approximately 5.5 percent of the number of shares and votes.

#### *Costs*

Plan 2025/2028 will be accounted for in accordance with IFRS 2 which stipulates that the Rights should be recorded as personnel expenses during the Vesting Period. The costs for Plan 2025/2028 are estimated to amount to approximately MSEK 23.4 calculated in accordance with IFRS 2 over the entire Vesting Period, excluding social security charges. If the Share Price Target is achieved so that the total return averages 20.0 percent per year during the Vesting Period, the cost for social security charges will amount to approximately MSEK 24.1. The total cost in such an outcome would thus be approximately MSEK 47.6. The costs for Plan 2025/2028 have been based on that each participant exercises its maximum investment in Plan 2025/2028 and that all participants have maintained their positions as senior executives or key personnel by the end of the Vesting Period. The maximum total cost of the program can amount to approximately MSEK 113.9 (including social security charges), which however requires (i) that 100 percent of the Rights are allotted, (ii) a price of the company's share at SEK 160, as the program is capped at a share price corresponding to SEK 160, and (iii) that the above Share Price Target is fulfilled in full.

#### *Finalization and administration*

The board shall be responsible for preparing the detailed terms and conditions of Plan 2025/2028, in accordance with the above terms and conditions. The board shall also be entitled to make adjustments to meet foreign regulations or market conditions, and make other adjustments if significant changes in the BHG group or its environment would result in a situation where the adopted terms and conditions of Plan 2025/2028 no longer serve their purpose or the rationale for the proposal, including, *inter alia*, that adjustments may be decided with respect to the terms and conditions for measuring performance, and the basis for such calculation.

In the event of a public take-over offer, asset sale, liquidation, merger, acquisition or any other such transaction affecting BHG, the board is entitled to resolve that the Rights shall vest on beforehand upon completion of such transaction and/or to amend the Share Price Target as deemed appropriate given the situation at hand.

#### *Tax implication of Plan 2025/2028*

Participants in Plan 2025/2028, residing in Sweden for tax purposes, that receive Performance Shares are considered to have received a benefit that is taxable as ordinary income at the time when the Rights are vested and automatically exercised and Performance Shares are obtained.

BHG is required to pay social security charges based on an amount corresponding to the taxable benefit, as set forth above.

The market value of the Performance Shares at time of transfer equals the value of the taxable

benefit and corresponds to the acquisition cost of the shares. When the shares at a later stage potentially are sold, such transaction will be taxed in the capital income category.

*The board of directors' proposal regarding issue of warrants (item 15 b)*

To ensure the delivery of shares under Plan 2025/2028, the board of directors proposes that the annual general meeting resolves to issue not more than 1,800,000 warrants, whereupon the company's share capital may be increased by not more than SEK 54,000.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with BHG Group LTIP AB, a wholly-owned subsidiary of BHG, for the purpose of subscription and subsequent transfer of the subscribed for shares to the participants in accordance with the terms of Plan 2025/2028. The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Plan 2025/2028.

The warrants shall be issued free of charge. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.

*The board of directors' proposal regarding transfer of shares (item 15 c)*

The board of directors proposes that the annual general meeting resolves to approve that BHG Group LTIP AB may transfer such shares that are subscribed for based on the warrants issued in accordance with item 15 b above, or other shares as deemed appropriate, to the participants in Plan 2025/2028 and pursuant to the terms thereof.

*Majority requirements*

In order for resolutions in accordance with item 15 above to be valid, the resolutions must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the meeting.

*Other incentive programs*

For a description of BHG Group's other equity-related incentive programs, reference is made to BHG Groups website [www.wearebhg.com](http://www.wearebhg.com).

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**Questions and shareholders' right to request information**

Shareholders are reminded of their right to, at the annual general meeting, obtain information from the board of directors and CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to BHG Group AB (publ), Attn: BHG Group AGM 2025, Neptunigatan 1, SE-211 20 Malmö, Sweden or via e-mail to [investment@bhggroup.se](mailto:investment@bhggroup.se).

**Documentation**

The annual report, the board of directors' remuneration report and all other documentation for resolutions are available at the company's office at Neptunigatan 1, SE-211 20 Malmö, Sweden, and on the company's website [www.wearebhg.com](http://www.wearebhg.com), no later than three weeks before the annual



general meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as on [www.wearebhg.com](http://www.wearebhg.com), from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

### **Processing of personal data**

For information on how your personal data is processed, see the integrity policy 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). If you have questions regarding our processing of your personal data, you can contact us by emailing [investment@bhgggroup.se](mailto:investment@bhgggroup.se). BHG Group AB's (publ) corporate registration number is 559077-0763 and its registered office is in Malmö, Sweden.

*This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.*

Malmö in April 2025

### **BHG Group AB (publ)**

*The board of directors*

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[1] If investment in Investment Shares is prohibited at such date due to applicable rules and regulations, the investment may be made at a later date.

### **Contacts**

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### **Attachments**

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