

# NOTICE of annual general meeting in NCAB Group AB (publ)

The shareholders of NCAB Group AB (publ), reg. no. 556733-0161, ("Company"), are hereby convened to the annual general meeting on Wednesday, 8 May 2024 at 10.00 a.m. (CEST). The general meeting will be held at the Company's premises at Löfströms allé 5, 172 66 Sundbyberg.

In accordance with the provisions of Chapter 7, Section 4a of the Swedish Companies Act and the Company's Articles of Association, the Board of Directors has decided that shareholders shall have the opportunity to exercise their voting rights by postal voting. Shareholders can thus choose to participate in the meeting physically, by proxy or by postal voting.

## The right to participate at the annual general meeting etc.

Shareholders who wish to participate at the annual general meeting shall

- be registered in the share register kept by Euroclear Sweden AB on the record day, which is Monday, 29 April 2024, as well as
- notify the Company of their intention to participate at the general meeting in accordance with instructions under the heading "Registration for physical participation or participation by proxy" or send their postal vote according to the instructions under the heading "Instructions for postal voting" no later than on Thursday, 2 May 2024.

**To be entitled to participate in the annual general meeting, shareholders with nominee-registered shares through a bank or other nominee must register their shares in their own name with Euroclear Sweden AB (so-called voting rights registration). Shareholders requesting such registration should notify their nominee well in advance of Monday, 29 April 2024. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than on Thursday, 2 May 2024 will be taken into account in the preparation of the share register.**

## Registration for physical participation or participation by proxy

Anyone who wishes to attend the meeting physically or by proxy shall register with the Company no later than Thursday, 2 May 2024. Registration can be made:

- by mail to NCAB Group AB (publ) "Annual General Meeting", Löfströms allé 5, 172 66 Sundbyberg, or
- by e-mail to [AGM@ncabgroup.com](mailto:AGM@ncabgroup.com).

The notification must state the name/company name, social security number/organization number, number of shares and, when applicable, the number of advisors which may not exceed two.

Shareholders who are represented by proxy should submit a power of attorney concurrently with the notice of participation. The power of attorney shall be in writing, dated and signed. The original power of attorney shall be brought to the general meeting. Power of attorney forms are available on the Company's website [www.ncabgroup.com](http://www.ncabgroup.com) and sent free of charge to those shareholders who so

request and state their postal address or e-mail address. Representatives of legal entities shall also enclose a copy of the registration certificate or equivalent document which indicates the persons authorised to represent the legal entity.

### Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting at the annual general meeting shall:

- be registered in the share register kept by Euroclear Sweden AB on the record day, which is Monday, 29 April 2024, as well as
- notify the Company no later than on Thursday, 2 May 2024 by using the postal voting form and follow the instructions below so that the postal voting form is received by the Company that day.

A special form must be used for postal voting. The postal voting form and instructions such as are available on the Company's website [www.ncabgroup.com](http://www.ncabgroup.com). Postal voting forms may also be provided by post to shareholders who request it.

Completed and signed postal voting forms can also be sent either by mail to NCAB Group AB (publ) "Annual General Meeting", Lövströms allé 5, 172 66 Sundbyberg, or by e-mail to [AGM@ncabgroup.com](mailto:AGM@ncabgroup.com).

Completed postal voting forms must be received by the Company no later than on Thursday, 2 May 2024.

The shareholder may not provide the postal voting form with special instructions or conditions. If the shareholder has included special instructions or conditions, the postal vote will be invalid. Further instructions and terms are set out in the postal voting form.

If the shareholder postal vote through proxy should a written, signed and dated power of attorney be attached to the postal voting form. Power of attorney forms are available on the Company's website [www.ncabgroup.com](http://www.ncabgroup.com). Representatives of legal entities shall also enclose a copy of the registration certificate or equivalent document which indicates the persons authorised to represent the legal entity.

A shareholder who has voted by postal voting may also attend the meeting physically, provided that the notification has been made in accordance with the instructions under the heading "Registration for physical participation or participation by proxy".

### PROPOSED AGENDA

1. Opening of the meeting.
2. Appointment of chairman for the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to attest the minutes.
6. Examination of whether the meeting has been duly convened.
7. Speech by the CEO.
8. Presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group.

9. Resolution on
  - a. adopting the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet;
  - b. allocation of the Company's profit according to the adopted balance sheet; and
  - c. discharge from liability for the directors of the board and the CEOs.
    - a. Christian Salamon (chairman)
    - b. Magdalena Persson (board member)
    - c. Hans Ramel (board member)
    - d. Gunilla Rudebjer (board member)
    - e. Hans Ståhl (board member)
    - f. Peter Kruk (board member)
    - g. Peter Kruk (CEO)
    - h. Jan-Olof Dahlén (former board member)
    - i. Per Hesselmark (former board member)
10. Resolution on the number of directors of the board to be appointed.
11. Resolution to establish the remuneration for the directors of the board and the auditor.
12. Appointment of the board of directors and the chairman of board of directors.
  - a. Christian Salamon (re-election)
  - b. Magdalena Persson (re-election)
  - c. Hans Ramel (re-election)
  - d. Gunilla Rudebjer (re-election)
  - e. Hans Ståhl (re-election)
  - f. Peter Kruk (re-election)
  - g. Christian Salamon (chairman) (re-election)
  - h. Anders Lindqvist (new election)
  - i. Sarah Eccleston (new election)
13. Appointment of auditor.
14. Resolution on nomination committee.
15. Resolution on authorization for the board of directors to issue shares.
16. Resolution on authorization for the board of directors to resolve on acquisition of treasury shares.
17. Resolution on a long-term incentive program (LTIP 2024/2027).
  - a. Implementation of a long-term incentive program ("LTIP 2024/2027").
  - b. Directed issue of warrants.
  - c. Approval of the Subsidiary's transfer of warrants.
  - d. Authorization for the board of directors to resolve on acquisition of treasury shares.
  - e. Resolution on transfer of treasury shares.
18. Resolution on senior executive remuneration guidelines.
19. Presentation of the board of directors' remuneration report for approval.
20. Closing of the annual general meeting.

## Proposals

### Appointment of chairman for the meeting (item 2)

Prior to the annual general meeting, the nomination committee has comprised Jan Dworsky (Swedbank Robur Fonder and chairman of the nomination committee), Jan Särilvik (AP4), Simon

Peterson (Didner & Gerge Fonder), Hjalmar Ek (Lannebo Fonder), Alexandre Weinberg (Anicom Gestion) and Christian Salamon (chairman of the Company). The nomination committee's complete proposal and explanatory statement will be held available at the Company's website, [www.ncabgroup.com](http://www.ncabgroup.com).

The nomination committee proposes that attorney at law Emma Norburg from Advokatfirma DLA Piper is appointed chairman of the annual general meeting, and if she is unavailable, the person appointed by Emma Norburg.

#### **Preparation and approval of the voting register (item 3)**

The board of directors proposes that the annual general meeting approves the voting register drawn up on behalf of the Company, based on the AGM's register of shareholders, shareholders having given notice of participation and being present at the meeting venue and postal votes received.

#### **Approval of the agenda (item 4)**

The board of directors proposes that the annual general meeting approves the proposed agenda.

#### **Election of one or two persons to attest the minutes (item 5)**

The board of directors proposes that the annual general meeting elects Hjalmar Ek (Lannebo Fonder) and Simon Peterson (Didner & Gerge Fonder), to attest the minutes, or if these persons are unavailable, one or two persons, who are not board members or employees of the Company, proposed by the chairman.

#### **Examination of whether the meeting has been duly convened (item 6)**

The board of directors proposes that the annual general meeting approves that it has been duly convened.

#### **Presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group (item 8)**

The board of directors presents the annual report, the auditor's report, the consolidated accounts and auditor's report for the financial year 2023 to the annual general meeting. The documents are provided on the Company's website <http://www.ncabgroup.com/>.

#### **Resolution on adopting the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet (item 9 a)**

The board of directors proposes that the profit and loss statement and the balance sheet and the consolidated profit and loss statement and balance sheet are approved by the annual general meeting.

#### **Resolution on allocation of the Company's profit according to the adopted balance sheet (item 9 b)**

The board of directors proposes that the annual general meeting resolves that the profit according to the adopted balance sheet shall be disposed of in such a way that a dividend to the shareholders shall be paid with SEK 1,10 per share to be paid in May 2024. The remaining result is proposed to be carried forward.

The board of directors proposes that the following terms shall govern the payment of dividends:

- SEK 1.10 shall be paid per share, and

- 13 May 2024 shall be the record day.

Provided that the general meeting resolves in accordance with the proposal the dividend is estimated to be disbursed on 16 May 2024.

**Resolution on discharge from liability for the directors of the board and the CEOs (item 9 c)**

The auditor's recommendation regarding the discharge from liability for the members of the board of directors and the managing director is set out in the auditor's report presented to the annual general meeting.

The following persons have been board members of the Company during the year of 2023: Christian Salamon (chairman), Peter Kruk, Magdalena Persson, Hans Ramel, Gunilla Rudebjer, Hans Ståhl, Jan-Olof Dahlén (former board member) and Per Hesselmark (former board member).

Peter Kruk has been the CEO of the Company during the year of 2023.

**Resolution on the number of directors of the board to be appointed (item 10)**

The nomination committee proposes that the board shall consist of eight directors without deputy directors.

**Resolution to establish the remuneration for the directors of the board and the auditor (item 11)**

The nomination committee proposes that the remuneration of the board of directors is set to SEK 4,202,000 (3,311,000) in total to be allocated with SEK 750,000 (724,000) to the chairman of the board and SEK 373,000 (362,000) to the directors of the board with a major shareholding and SEK 560,000 (543,000) to other directors of the board. Further, SEK 210,000 (181,000) shall be allocated to the chairman of the audit committee and SEK 83,000 (78,000) to each of the members of the audit committee and SEK 30,000 (26,000) to each of the members (including the chairman) of the remuneration committee. No remuneration is proposed to a member of the board who is employed by the group.

Remuneration to the auditors is proposed to be paid according to approved account.

**Appointment of the board of directors and the chairman of board of directors (item 12)**

The nomination committee proposes, for the period until the next annual general meeting has been held, re-election of Christian Salamon, Peter Kruk, Magdalena Persson, Hans Ramel, Gunilla Rudebjer, Hans Ståhl and new election of Anders Lindqvist and Sarah Eccleston as directors of the board. The nomination committee also proposes re-election of Christian Salamon as chairman of the board of directors.

The proposed directors of the board will be presented on the Company's website, [www.ncabgroup.com](http://www.ncabgroup.com).

**Appointment of auditor (item 13)**

The nomination committee proposes re-election of ÖhrlingsPriceWaterhouseCoopers AB. The auditing firm has declared that if the annual general meeting resolves in accordance with the proposal, Johan Engstam will be appointed as auditor in charge.

The nomination committee's proposal is in conformity with the audit committee's recommendation.

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**Resolution on nomination committee (item 14)**

The nomination committee proposes that the following instructions shall apply for future committees until further notice, unless a general meeting decides otherwise:

The nomination committee shall consist of members appointed by the four largest shareholders according to Euroclear's register as of the last business day in August of the year preceding the general meeting. The chairman of the board of directors shall in September contact these shareholders in order to convene the nomination committee. The chairman of the board of directors shall be part of the nomination committee. The nomination committee appoints its chairman amongst its members. If a member leaves the nomination committee or in the event of a change in ownership resulting in the member appointed by a shareholder no longer being one of the largest shareholders, the nomination committee's composition shall, if the nomination committee finds it appropriate, be changed as the nomination committee decides. The composition of the nomination committee shall be made public as soon as the members and the chairman of the nomination committee have been appointed. There shall be no remuneration for the work performed in the nomination committee.

The nomination committee's task is to present proposals to the general meeting regarding:

- Chairman of the general meeting;
- Board members, chairman of the board and auditor;
- Fees to the board members, divided between the chairman and other members;
- Remuneration for work in the board's committees;
- Remuneration of auditors; and
- Potential amendment of the instructions for the nomination committee for the next general meeting.

**Resolution on authorization for the board of directors to issue shares (item 15)**

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, until the next annual general meeting, with or without deviation from the shareholders' preferential rights, on one or several occasions resolve to issue new shares. The increase of the share capital may – where it entails a deviation from the shareholders' preferential rights – correspond to a dilution of a maximum of 10 percent of the share capital at the time of the first use of the authorization. Payment shall be made in cash, by way of set-off or with capital contributed in kind (*Sw. apport*). The authorization shall primarily be used for the purpose of acquisitions or financing.

A valid resolution by the annual general meeting requires that shareholders representing not less than two-thirds of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

**Resolution on authorization for the board of directors to resolve on acquisition of treasury shares (item 16)**

The Board of Directors proposes that the Annual General Meeting resolves on authorization for the Board of Directors during the period until the next Annual General Meeting on one or more occasions, deciding on the acquisition of own shares in the Company as follows.

- Acquisitions will be made over Nasdaq Stockholm.
- Acquisition of not more than so many shares that the Company in total holds at maximum 10 per cent of the total number of shares in the Company at any given time.

- Acquisitions may be made at a price per share for the price prevailing on the stock exchange at any given time.
- Acquisitions shall be made in accordance with Nasdaq Stockholm's rules and regulations in force at any given time.
- The authorization may be exercised on one or more occasions until the next Annual General Meeting.

The Board of Directors submits the following reasoned opinion in accordance with Chapter 19, Section 22 of the Swedish Companies Act (2005:551).

The purpose of the authorization to acquire own shares is to provide the Board of Directors with an instrument to continuously adapt and improve the Company's capital structure during the year, thereby creating additional value for shareholders. A prerequisite for authorizing the Board of Directors to carry out acquisitions of own shares is that both the Company's capital adequacy ratio and liquidity even after the acquisition of own shares have been completed will be reassuring in relation to the business in which the group operates.

In view of the Company's position today and the above-mentioned circumstances, the Board of Directors considers that the proposed authorization for the Board of Directors to carry out acquisitions of own shares is justifiable in view of i) the requirements that the nature, scope and risks of the business (the Company and the Group) place on the size of the equity, and ii) the Company's and the Group's consolidation needs, liquidity and position in general.

A valid resolution by the annual general meeting requires that shareholders representing not less than two-thirds of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

#### **Resolution on a long-term incentive program (LTIP 2024/2027) (item 17)**

The annual general meetings 2021, 2022 and 2023 resolved on implementing long-term incentive programs for key-personnel.

It has been mentioned in the earlier resolutions that it is the intention of the board of directors to propose new corresponding programs to be adopted annually at future annual general meetings. The board of directors therefore proposes that the annual general meeting resolves, in accordance with the below on a long-term incentive program for the key-personnel of the group with corresponding terms and conditions as for former programs in order to stimulate them to continued long-term commitment and continued good performance as well as to increase the group's attractiveness as an employer.

A prerequisite for the successful implementation of the group's business strategy and safeguarding of its long-term interests is that the group is able to retain the best competencies and their loyalty, and that the Company's executive management and other key-personnel of the group ("**Key-Personnel**") continue to deliver results and perform at a very high level. The board of directors finds it important and in all shareholders' interest that Key-Personnel have a long-term interest in a positive development of the share price of the Company. Also, the board of directors would like to encourage the Key-Personnel to make investments in the Company.



In light of the above, the board of directors proposes to the annual general meeting to resolve on (a) implementing a long-term incentive program ("**LTIP 2024/2027**") for Key-Personnel, (b) a directed issue of not more than 776,000 warrants, (c) approving that the wholly-owned subsidiary that subscribes for the warrants transfers them to secure the transfer to the participants, (d) authorizing the board of directors to resolve on acquisition of treasury shares and (e) approving the transfer of treasury shares to secure the transfer to participants in the incentive programs.

(a) Implementation of a long-term incentive program ("**LTIP 2024/2027**").

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program ("**LTIP 2024/2027**") including not more than 776,000 shares in the Company on the following principal terms and conditions:

- Up to 45 executive managers and other key personnel in the group will be offered participation in LTIP 2024/2027.
- Participation in LTIP 2024/2027 presupposes that the participants with their own funds acquire shares in the Company ("**Investment Shares**") at market price. If the Investment Shares are retained until 15 May 2027 ("**Savings Period**") and the participant remains in the employment in the group throughout the Savings Period, then each Investment Share entitles the holder to acquire up to four shares in the Company ("**Performance Shares**") at a price corresponding to 70 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 13 May 2024 up to and including 24 May 2024 on Nasdaq Stockholm.
- The maximum numbers of Performance Shares that Key Personnel has the right to acquire, provided that other requirements for the right to acquire Performance Shares are met, appear below. The number of Performance Shares each Investment Share entitles to (a decimal number between zero and four, and which is rounded off at an aggregate level for the individual to an even number of shares) is decided by the board of directors and is linked to measures of capital cost-adjusted earnings (EBITA adjusted for a calculated cost for capital employed) determined by the board of directors. The key figures are intended to relate to the Company's financial goals and reflect the Company's strategic priorities. Furthermore, a prerequisite for obtaining Performance Shares is that the participants do not act in violation of the Company's policies during the Savings Period.

Category	Maximum allotment of Performance Shares
CEO in the Company	160,000
CFO in the Company	120,000
Other members of the group management/key personnel	30,000 – 48,000 (depending on position)

- Acquisition of Investment Shares must take place no later than 24 June 2024, with the right for the board of directors to extend this period if there are obstacles to a participant's acquisition during the period or in case a so-called closed period, or other similar period during which inside information exists in the Company would arise.



- Performance Shares will be received no later than 30 June 2027. Acquisition of Performance Shares takes place, in accordance with the Company's board of directors' choice, in a way that the participant in the program receives warrants of series 2024/2027, which are exchanged for shares according to the terms and conditions hereof, or that the participant in the program acquires shares from the Company.
- The right to acquire Performance Shares cannot be transferred.
- It is presupposed that participation in the program can take place in accordance with the applicable laws in the countries concerned and that such participation, according to the board of director's assessment, can take place with reasonable administrative costs and financial efforts.
- The number of Performance Shares shall be subject to customary recalculation as a result of intermediate share split and reverse share split, bonus issue, rights issue and/or other similar corporate events.
- The board of directors shall be responsible for the detailed wording and handling of LTIP 2024 /2027 within the framework of the above main terms and conditions and also have the right to make the minor adjustments to these terms and conditions that may be required as a result of legal or administrative reasons. In addition, the board of directors shall have the right to make adjustments and deviations from the terms and conditions due to local rules in jurisdictions other than Sweden and existing market practice.

(b) Directed issue of warrants.

In order to secure the transfer of Performance Shares in LTIP 2024/2027, the board of directors proposes that the annual general meeting resolves upon an issue of warrants on the following terms and conditions:

- The Company shall issue not more than 776,000 warrants of series 2024/2027 (the "**Warrants**").
- The right to subscribe for the Warrants shall, with deviation from the shareholders' preferential rights, belong to the wholly owned subsidiary of the Company NCAB Group Sweden AB, reg. no. 556622-9364 (the "**Subsidiary**").
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 30 June 2024. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted to the Subsidiary free of charge.
- Each Warrant entitles the holder to subscribe for one (1) new share in the Company during the period 15 May 2027 to 30 June 2027. In case this period would be within a so-called closed period, or other similar period during which inside information exists in the Company, the board of directors may resolve to prolong the period.

- The price for the shares at exercise shall be equal to 70 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 13 May 2024 up to and including 24 May 2024 on Nasdaq Stockholm. The price shall however not be lower than the quotient value of the share.
- Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.
- The complete terms and conditions for the Warrants are set forth in a separate appendix. As set forth therein, the subscription price, as well as the number of shares, which a Warrant entitles subscription for, can be recalculated in the event of a share split, bonus issue, new issue and in certain other cases.
- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 7,760, subject to such increase that may occur due to recalculation of the subscription price and the number of shares, which each Warrant entitles subscription for in the event of a share split, issues etcetera.
- The reason for deviating from the shareholders' preferential rights is to allow for the Company to transfer Performance Shares to the participants in LTIP 2024/2027.
- Upon full subscription by virtue of the Warrants, a maximum of 776,000 new shares may be issued, corresponding to a dilution of approximately 0.4 percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a recalculation of the subscription price and number of shares, which each Warrant entitles subscription for as a result of certain events as set out in a separate appendix. The dilution is calculated as the total number of new shares divided by the total number of shares after the increase of the number of shares and the total number of new votes divided by the total number of votes after the increase in the number of votes.
- The board of directors is authorized to make such minor adjustments in the annual general meeting's resolution as may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

(c) Approval of the Subsidiary's transfer of Warrants.

The board of directors proposes that the annual general meeting resolves to approve transfer of Warrants on the following terms and conditions:

- The Subsidiary shall be entitled to offer and transfer the Warrants free of charge to Key-Personnel within the framework of LTIP 2024/2027.
- The final allotment is dependent on the allotment of Performance Shares according to item (a) above.
- Transfer of the Warrants from the Subsidiary to the Key-Personnel shall be free of charge.

(d) Authorization for the board of directors to resolve on acquisition of treasury shares.

In order to secure the transfer of Investment Shares and Performance Shares in the Company's at each time outstanding incentive programs, the board of directors proposes that the annual general meeting authorizes the board of directors to acquire treasury shares in accordance with the following:

- Acquisitions shall be made on Nasdaq Stockholm.
- Acquisition of not more than so many shares that the Company in total holds at maximum 10 per cent of the total number of shares in the Company at any given time.
- Acquisitions may be made at a price per share corresponding to the applicable stock market price of the share at any given time.
- Acquisitions shall be made in accordance with the at the time applicable Nasdaq Stockholm regulations.
- The authorization may be exercised on one or several occasions until the next annual general meeting.

The board of directors gives the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551).

The purpose of the authorization is to make it possible to transfer shares to the participants in the Company's at each time outstanding incentive programs and thus the board of directors proposes that the annual general meeting authorizes the board of directors to acquire treasury shares. A condition for the authorization of the board of directors to acquire treasury shares is that the Company's capital cover ratio and liquidity, even after an acquisition of the Company's treasury shares, are adequate in relation to the business that the group operates in.

In the light of the Company's current position and the above-mentioned conditions, the board of directors considers the proposed authorization for the board of directors to acquire the Company's treasury shares to be defensible with regard to i) the requirements regarding the size of the shareholders' equity in relation to the nature, scope and risks in relation to the conducted business (both those of the Company and of the group), and ii) the consolidation requirements, liquidity and the position in general for each of the Company and the group.

(e) Resolution on transfer of treasury shares.

To ensure delivery of Investment Shares and Performance Shares in the Company's outstanding incentive programs, the board of director proposes that the annual general meeting resolves to transfer treasury shares on the following terms and conditions:

- The Company has the right to transfer the number of shares held by the Company to ensure delivery of Investment Shares and Performance Shares to participants in the Company's outstanding incentive programs.

- The right to acquire shares, with deviation from the shareholders' preferential rights, shall belong to participants in the Company's outstanding incentive programs, with the right for each participant to acquire a maximum of the number of shares that follow from the terms and conditions of the relevant incentive program.
- The said participant's right to acquire shares may be exercised during the time that the participants with their own funds must acquire Investment Shares in the Company and during the time that the participants have the right to acquire Performance Shares according to the relevant incentive program. In case any of these periods would be within a so-called closed period, or other similar period during which inside information exists in the Company, the board of directors may resolve to prolong the period.
- Transfer of treasury shares such as Investment Shares shall take place at market price and transfer of shares such as Performance Shares shall take place at a price corresponding to 70 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 13 May 2024 up to and including 24 May 2024 on Nasdaq Stockholm.
- The number of shares transferred in accordance with the Company's outstanding incentive programs may be subject to recalculation as a result of a bonus issue, share split and/or reverse share split, rights issue or similar events that affect the number of shares in the Company.
- The reason for the deviation from the shareholders' preferential rights in the transfer of treasury shares is to enable the Company to transfer Investment Shares and Performance Shares to the participants in the Company's outstanding incentive programs.

### **Additional information**

#### **Costs for the Company and effects on key figures**

The board of directors estimates that LTIP 2024/2027 will incur costs partly in the form of accounting salary costs and partly in the form of social security contributions.

The accounting salary costs depend on how many Performance Shares are earned and are reported as a cost but have no effect on cash flow. Based on assumptions that (i) 100 percent of the 776,000 Performance Share rights within LTIP 2024/2027 will be allocated, (ii) an annual staff turnover of 5 percent and that (iii) 50 percent and 100 percent respectively of earned rights to acquire Performance Shares for remaining employees may be utilized, the accounting staff costs for Performance Shares are estimated to amount to a total of approximately SEK 8.5 million and approximately SEK 17.0 million during the period 2024/2027 based on Performance Shares' fair value at the time of calculation. The right to Performance Shares have no market value because it is not transferable. The theoretical value of the Performance Share right has been calculated using the Black & Scholes valuation model. Based on an assumed share price of SEK 67.65, an assumed exercise price of SEK 47.36, a term of 3.0 years, a risk-free interest rate of 2.61 percent, an assumed volatility of 35 percent, the value has been calculated at approximately SEK 25.53 per Performance Share right.

Costs for social security contributions will be paid if the employee finally receives a positive outcome. Social security contributions depend partly on how many Performance Shares are earned and may be utilized, and partly on the value of the benefit that the participant ultimately receives, i.e. on Performance Shares' value at utilization in 2027, but also on which countries the participants reside and what percentages apply to social security contributions in these countries. Based on the same assumptions as above and an assumed share price of SEK 101.00 when utilizing Performance Shares, an assumed distribution between different countries and an assumed average percentage for social security contributions of approximately 25 percent, the costs for the social security contributions amount to approximately SEK 4.5 million and SEK 8.9 million respectively. With the same assumptions as above, but an assumed share price of SEK 135.00 when utilizing Performance Shares instead of SEK 101.00, the costs for social security contributions are estimated to amount to approximately SEK 7.3 million and approximately SEK 14.6 million, respectively.

The following is the total (aggregate) effect on the key figure EBITA during the period 2024-2027 amounts to in the above-mentioned outcome:

Reduction of total EBITA during the period, to be distributed during the length of the program, million SEK.

Performance Shares being allotted		
Share price (SEK)	50%	100%
101	13.0	25.9
135	15.8	31.6

The total costs for LTIP 2024/2027 will be distributed over the years 2024-2027. When all Performance Shares are earned in 2027, the costs will be distributed evenly over the period. The effect on EBITA for an individual year will therefore be part of the above total cost.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that LTIP 2024/2027 may entail. Actual costs may thus deviate from what is stated above.

In addition to the cost for administration, implementation and evaluation of LTIP 2024/2027, no additional costs are expected to incur in connection with LTIP 2024/2027.

### Other share-based incentive programs

Please refer to the Company's annual report of 2023 in respect of other outstanding share-based incentive programs in the Company.

### Preparation of the proposal

The proposal has been prepared by the Remuneration Committee and adopted by the board of directors except for Peter Kruk. Neither the CEO, CFO nor any other person who may be covered by LTIP 2024/2027 has participated in the board of director's preparation and decision on the proposal.

### Majority requirements

A valid resolution in accordance with item (a) above, requires that shareholders representing more than half of the votes cast vote in favor of the proposal.

Valid resolutions pursuant to items (b), (c) and (e) above, requires that shareholders representing not less than nine tenths of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

A valid resolution in accordance with item (d) above, requires that shareholders representing not less than two-thirds of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

### Resolution on senior executive remuneration guidelines (item 18).

The board of directors proposes that the annual general meeting adopts guidelines for determining salary and other remuneration to senior executives in accordance with the board of directors' proposal. The board of directors' proposal essentially corresponds to the previously adopted guidelines with some minor adjustments, including that:

- Up to 35 % (25 %) of variable remuneration may be dependent on non-financial parameters.
- Non-financial parameters may be quantitative or *qualitative*.

The board of directors' complete proposal is available on the Company's website [www.ncabgroup.com](http://www.ncabgroup.com)

### Presentation of the board of directors' remuneration report for approval (item 19).

The board of directors proposes that the annual general meeting approves the proposed remuneration report, which is provided on the Company's website <http://www.ncabgroup.com/>.

### Details of number of shares, votes and holding of own shares

The total amount of shares and votes in the Company at the time of issue of this notice was 186,971,240 shares. All shares carry equal voting rights. As per the date of this notice, the Company hold 4,450 own shares.

### Documents

The annual report, auditor's report, the auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, and complete proposals in accordance with above, will be available at the Company's office on Lövströms allé 5 in Sundbyberg and on the Company's website, [www.ncabgroup.com](http://www.ncabgroup.com), not less than three weeks before the annual general meeting. The aforementioned documents will be sent to those shareholders who so request and submit their postal address or e-mail address.

### Shareholders' right to request information

The board of directors and the CEO shall, if a shareholder so requests and the board of directors considers that such may take place without significant harm to the Company, provide information regarding any circumstances that may affect the assessment of a matter on the agenda. Written

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requests to receive such information should be received by the Company ten days before the annual general meeting, i.e., on Sunday, 28 April 2024, at the latest, and can be sent to NCAB Group AB (publ), "AGM", Lövströms allé 5, 172 66 in Sundbyberg, Sweden, or by e-mail to [AGM@ncabgroup.com](mailto:AGM@ncabgroup.com). Requested information will be made available on the Company's website <http://www.ncabgroup.com/> and at the Company's office on Lövströms allé 5 in Sundbyberg, Sweden at least five days before the annual general meeting, i.e., on Friday, 3 May 2024. The information will also be sent to the shareholder who requested it and provided his or her address.

**Processing of personal data**

For information on how the Company processes your personal data, please see the integrity policy which is available on Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

\* \* \* \* \*

Stockholm in April 2024

The board of directors of NCAB Group AB (publ)

**Attachments**

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[NOTICE of annual general meeting in NCAB Group AB \(publ\)](#)