

Notice to attend the Annual General Meeting in Wästbygg Gruppen AB (publ)

The shareholders of Wästbygg Gruppen AB (publ), reg. no. 556878-5538, (the “Company”) are hereby given notice to attend the annual general meeting to be held on Thursday, May 6, 2021, by completing a form for postal voting and mailing it to the Company. A shareholder that wishes to attend the annual general meeting may only do so by completing the form for postal voting and mailing it to the Company prior to the meeting, no physical attendance is allowed.

Information due to the spread of the Coronavirus (COVID-19)

Due to the ongoing spread of the Coronavirus (COVID-19) and in accordance with the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, the Board of Directors has resolved to not allow any physical attendance of shareholders, proxies or external parties at the annual general meeting to be held on May 6, 2021. Shareholders may only exercise their voting rights by completing the form for postal voting and mailing it to the company in accordance with the procedure prescribed below.

Postal voting

Shareholders exercise their voting rights by postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. According to the Board of Director's resolution, this is the only way for shareholders to attend and exercise their voting rights at the annual general meeting to be held on May 6, 2021.

Shareholders that wish to exercise their voting rights by postal voting must be entered into the share register kept by Euroclear Sweden AB, as of April 28, 2021. Personal data collected from the share register kept by Euroclear Sweden AB will be used for registration, preparation of the voting register as well as the minutes of the annual general meeting.

A special form for postal voting shall be used. The form for postal voting is available on the Company's website, www.wastbygg.se. Shareholders that exercise their voting rights by postal voting will not have to register specifically for the annual general meeting. The form for postal voting is valid as notice of attendance.

The completed form for postal voting shall be received by the Company no later than May 5, 2021. The completed form shall be sent to Wästbygg Gruppen AB “IR Årsstämma”, Sofierogatan 3B, 412 51 Gothenburg. The completed form may also be submitted electronically to arsstamma@wastbygg.se.

If the postal vote is submitted by a proxy, a written and dated proxy form signed by the shareholder shall be submitted along with the form for postal voting. The proxy form is available on the Company's website www.wastbygg.se. If the shareholder is a legal entity an up-to-date certificate of registration, or comparable document, shall be submitted along with the proxy form. The shareholder may not attach any special instructions or conditions to the postal vote or the vote will be considered invalid.

The postal voting form provides an opportunity for shareholders to request that an item on the agenda shall be postponed to a continued general meeting. In order for a resolution on the matter to be postponed to a continued general meeting, shareholders owning at least one tenth of the shares in the Company must make such a request. In such case, the Board of Directors shall set a date for the continued general meeting at which shareholders shall be allowed to attend in person or by proxy.

Nominee registered shares

In order to participate in the annual general meeting shareholders who have their shares registered in the name of a nominee must have their shares temporarily re-register in their own name. Shareholders who wish to re-register shares in their own name must notify their nominee well in advance of April 30, 2021. Such re-registration must be completed with Euroclear Sweden AB by April 30, 2021.

About the annual general meeting

The annual general meeting will be held on May 6, 2021, at the Company's address in Gothenburg. Shareholders may not attend in person or by proxy and only people who are needed in order to carry out the annual general meeting (for example, chairman of the annual general meeting and persons keeping and approving the minutes) will attend in person.

Proposed agenda

1. The opening of the general meeting.
 2. The election of chairman of the meeting.
 3. Preparation and approval of voting register.
 4. Approval of the agenda.
 5. The election of one or two persons to approve the minutes from the meeting.
 6. Determination of whether the meeting has been duly convened.
 7. Presentation of the annual financial report and the auditor's report, as well as the consolidated annual financial report, the consolidated auditor's report and the Board of Director's report on remuneration for senior management in accordance with the Companies Act Chapter 8 Section 53a and the auditor's report in accordance with the Companies Act Chapter 8 Section 54.
 8. Resolutions regarding:
 - a. the adoption of the profit and loss statement, the balance sheet, the consolidated profit and loss statement, the consolidated balance sheet as well as the report on remuneration for senior management;
 - b. the disposition of the Company's profit according to the adopted balance sheet, and
 - c. the discharge from liability for the members of the Board of Directors and the managing director.
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1. Determination of remuneration for Board members and the auditor.
 2. The election of Board members and, if applicable, auditors.
 3. The adoption of principles for the Nomination Committee's appointment, as well as instructions for the Nomination Committee and the remuneration for members of the Committee.
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1. Resolution regarding the establishment of a long-term incentive program (LTI 2021)
 2. Resolution regarding the adoption of guidelines for remuneration to senior management.
 3. Closing of the annual general meeting.

Proposed resolutions.

Item 2: The Nomination Committee proposes that Cecilia Marlow shall be elected chairman for the 2021 annual general meeting, or in the event that she is unable to attend, the person appointed by the Nomination Committee.

Item 3: The proposed voting register is the voting register prepared by Euroclear Sweden AB based on the annual general meeting share register as well as received postal votes.

Item 5: The Board of Directors proposes that Jessica Gårdmo and Christina Andersson, or if any of them are unable to attend, the person(s) appointed by the Board of Directors, shall be elected to approve the minutes of the meeting. The persons appointed to approve the minutes is also responsible for checking the voting register and making sure that received postal votes are correctly reproduced in the minutes of the meeting.

Item 8 (b): The Board of Directors proposes that the profits at the disposal of the annual general meeting, amounting to SEK 1,418,430,308 be disposed as follows. A total amount of SEK 106,722,545, corresponding to SEK 3.30 per share eligible for dividends, shall be distributed to the shareholders and SEK 1,311,707,763 shall be carried forward to a new account. The Board of Directors proposes that May 10, 2021, be determined as the record-date. If the general meeting resolves in accordance with the Board of Director's proposal, dividend payouts will be administered and paid by Euroclear Sweden AB on May 13, 2021.

Item 8 (c): The auditors support that the annual general meeting resolves to grant members of the Board and the managing director discharge from liability for their administration during the previous fiscal period. Resolutions regarding the discharge from liability is proposed to be made through separate, individual resolutions for each member of the Board and the managing director in the following order:

- i. Cecilia Marlow (chairman of the Board)
- ii. Jörgen Andersson (member of the Board and managing director)
- iii. Lennart Ekelund (member of the Board)
- iv. Christina Källenfors (member of the Board)
- v. Joacim Sjöberg (member of the Board)

Item 9: The Nomination Committee proposes that, for the entire term of office, remuneration of SEK 500,000 shall be paid to the Chairman of the Board and of SEK 220,000 to each of the other members of the Board. In addition to this, the Nomination Committee proposes that remuneration of SEK 25 000, for the entire term of office, shall be paid each to members of the Investment Committee.

The Nomination Committee proposes that remuneration to the Company Auditor shall be paid in accordance with an approved invoice.

Item 10: The Nomination Committee proposes that the following members of the Board, Jörgen Andersson, Lennart Ekelund, Christina Källenfors, Joacim Sjöberg as well as Cecilia Marlow, are re-elected. The Nomination Committee further proposes that Cecilia Marlow is re-elected as chairman of the Board.

Information regarding the members of the Board proposed to be re-elected and their respective independence vis-à-vis the Company and the Company's major shareholders is available on the Company's website (www.wastbygg.se) as well as in the Company's annual financial report.

The Nomination Committee proposes that the registered accounting firm Grant Thornton Sweden AB, with Lars Kjellgren as responsible auditor and Camilla Nilsson as co-signing auditor, is re-elected until the 2022 annual general meeting.

Item 11: The Nomination Committee proposes that the annual general meeting resolves that the guidelines for the appointment of the members of the Nomination Committee as well as the instructions for the Nomination Committee as adopted by the annual general meeting held on March 23 2020 (see **Schedule A** (Sw: Bilaga A)), shall remain in effect until otherwise decided through a general meeting. The proposal means no change in relation to the principles applied prior to the 2021 annual general meeting. The Nomination Committee further proposes that the Company shall be responsible for reasonable costs associated with the Nomination Committee's assignment and that no further remuneration shall be paid to the members of the Nomination Committee.

Item 12: The Board of Directors proposes that the annual general meeting resolves to implement a long-term incentive program for certain employees (LTI 2021) in accordance with the terms and conditions set forth below.

Background

The LTI 2021 is a variable long-term incentive program that provides senior management and key personnel (currently approximately 40 people) the opportunity to receive a cash bonus that, after deduction for taxes, shall be used to acquire B shares in Wästbygg. The overall purpose of the LTI 2021 is to align the interests of the Company's employees and shareholders and thus ensure a maximal long-term creation of value. The LTI 2021 is also intended to create a long-term focus on an increase in earnings and growth among the participants. The LTI 2021 is further considered to increase the Company's ability to recruit and retain current and future senior executives and other key personnel. The LTI 2021 is one part of an overall competitive compensation package to senior executives. The Board of Directors is therefore of the opinion that the proposed LTI 2021 is to the benefit of the Company and its shareholders. It is the Board of Directors' intention to evaluate the LTI 2021 in the following year and the ambition is further to propose programs similar to the LTI 2021 to future annual general meetings. The Board of Directors further intends to put forth a proposal regarding the repurchase and transfer of the Company's own shares required to complete the implementation of the LTI 2021 to the participants to the 2022 annual general meeting.

Terms and conditions for the LTI 2021

1. The LTI 2021 shall include employees in three categories. The first category includes the group CEO, the second category includes other group management and the third category includes other company management and function leads. Employees that have been recruited but have not yet started their employment in Wästbygg when notice of participation in the program is due, can be offered to participate under the condition that the employment is indeed started.

1. The LTI 2021 provides an opportunity for the participants to receive a cash bonus corresponding to their respective annual salary multiplied with the growth factor (the average of the growth factor over the last three (3) years) (the "**Growth Target**"). However, the bonus amount may not exceed the maximum set forth in point 8 below.
1. Fulfilment of the Growth Target shall be assessed by the Board of Directors in connection to the issuance of the year-end report for the 2021 fiscal year, whereby the established bonus amount shall be paid. The right to obtain a bonus is dependent on the participant still being an employee of the Company at the time of the issuing of the year-end report and that the participant has not terminated his/her employment or had his/her employment terminated for personal reasons.
1. Prior to determining and paying the bonus amount, the Board of Directors shall determine whether payment according to the principles set forth above is appropriate considering the Company's profits or loss, financial position as well as market conditions and other relevant conditions. If the Board of Directors determines that such payment is not appropriate, the Board may decide to reduce the bonus amount to be paid.
1. The participants shall, in order to participate in the program, use the full bonus amount received under the LTI 2021, after deduction for taxes, to acquire B shares in the Company ("**Saving Shares**").
1. The investment in Saving Shares shall be made through the acquisition of B-stock shares no later than December 31, 2022, (the "**Investment Period**"). The Board of Directors shall be entitled to prolong the Investment Period if the participants have been unable to acquire said shares due to applicable insider regulations.
1. If the Saving Shares are retained from the expiration of the Investment Period until December 31, 2025, (the "**Saving Period**") and the participant has continued his/her employment with the Company or another company in the Wästbygg group during the entire Saving Period the participant has the right to obtain additional B shares in the Company free of charge ("**Matching Shares**"). The transfer of Matching Shares to the participant is conditional upon the following annual general meeting's resolution regarding the repurchase and transfer of the Company's own shares.
1. The maximum bonus amount that each participant may obtain under the LTI 2021 is limited to the percentages of the participant's fixed annual salary as set forth below.

Position	Maximum number of Matching Shares per Saving Share	Maximum bonus amount % of fixed annual salary
Group CEO	1	15 %
Other group management	1	10 %
Other company management	1	6 %

1. Prior to determining the number of Matching Shares to be allotted the Board of Directors shall determine whether allotment in accordance with the principles set forth above is appropriate considering the Company's profits or loss, financial position as well as market conditions and other relevant conditions. If the Board of Directors determines that such distribution is not appropriate, the Board may decide to reduce the number of Matching Shares to be allotted.
1. The number of Matching Shares to be obtained based on Saving Shares may be subject to recalculation due to bonus issues, share splits and reverse share splits, rights issues and similar events.
1. Allotment of Matching Shares shall take place within 30 days from the publication of the year-end report for the 2025 fiscal year.
1. Participation in the LTI 2021 is conditional upon such participation being legally possible and that such participation can be made possible without unreasonable administrative costs for the Company, according to the Company's opinion.
1. In accordance with point 14 below, the Board of Directors shall in some cases have the right to decide on the proportional allotment of Matching Shares if the participant's employment has been terminated before the expiration of the Saving Period.
1. The LTI 2021 shall be governed by separate agreements with each participant. The Board of Directors shall be responsible for the detailed design and management of the LTI 2021 within the principal terms and conditions set forth above. The Board of Directors shall moreover be entitled to make minor adjustments in the terms and conditions if required by legal or administrative circumstances. The Board of Directors may also make minor adjustments and deviations from the terms and conditions due to other local rules and market practices. In the event of a public takeover bid, a sale of the Company's business, liquidation, merger or any other such transaction affecting the Company, the Board of Directors shall be entitled to resolve that the Matching Shares (partially or in full) shall be obtained and allotted on completion of such transaction. The Board shall make this resolution with regard to the remainder of the Saving Period as well as other factors deemed relevant.
1. Wästbygg pays the social security contributions for bonuses that are paid through the LTI 2021. The compensation under the LTI further includes vacation pay and shall not be pensionable. However, if the compensation is pensionable according to an applicable collective agreement the compensation paid under the LTI 2021 shall also include pension provisions.

Administration of the LTI 2021

The Board of Directors shall be responsible for the detailed design and management of the LTI 2021 within the principal terms and conditions set forth above. The Board of Directors shall moreover be entitled to make minor adjustments in the terms and conditions if required by legal or administrative circumstances. The Board of Directors may also make minor adjustments and deviations from the terms and conditions due to other local rules and market practices.

Costs, affections on key figures and already established incentive programs

The Board of Directors has made a preliminary cost calculation for the LTI 2021. The costs of the LTI 2021, which are reported in connection to the profit and loss statement, are calculated in accordance with the accounting standard IFRS 2 and accrued over the vesting period, which ends in December 2025.

The costs of the LTI 2021 are based on the LTI 2021 comprising a maximum of 40 participants. In total, the costs of the LTI 2021, when calculated in accordance with the IFRS 2, are estimated to amount to approximately SEK 3,050,000, excluding social security contributions. The costs for social security contributions and pension are estimated to amount to a total of approximately SEK 1,830,000, based on the presumptions set forth above and an average tax rate for social security contributions of 31.42 percent. The estimated cost of SEK 4,880,000, including social security charges, amounts to approximately 2.8 percent of the Company's total personnel costs for the fiscal year of 2021. The cost of the LTI 2021 according to the Board of Director's proposal is estimated based on the current remuneration levels and may, with a maximum outcome amount to a total of approximately SEK 3,500,000, excluding social security contributions. The calculation is made based on the persons that are currently included in the LTI 2021 and their current annual salaries. The costs may change if the number of persons included in the LTI 2021 changes. Currently, there are no other outstanding incentive programs in the Company, apart from the STI-program described in the Company's annual financial report.

Item 13: The Board of Directors proposes that the annual general meeting adopts the following guidelines for remuneration and other terms of employment for the Company's senior management to apply until further notice, however, no later than the 2025 annual general meeting. The guidelines also include any potential remuneration to members of the Board in addition to the remuneration paid due to that person's appointment as Board member. The guidelines include remunerations arising from agreements as well as potential changes in remunerations already agreed upon which take place after the annual general meeting has adopted the guidelines. The guidelines do not include remunerations which are to be decided by the annual general meeting, such as remunerations for members of the Board.

General information

Wästbygg Gruppen AB is listed on Nasdaq Stockholm, which is a regulated market. The remuneration policy has been adopted in order to provide guidelines regarding salary and other remuneration for the managing director and other senior executives in accordance with the requirements set forth in the Swedish Corporate Governance Code (the "Code").

Quality assurance and calibration of the Company's salaries are carried out by the Company's HR manager using Mercers IPE methodology, annual salary surveys as well as salary comparisons. Comparisons are made with both the construction industry as well as other industries in accordance with the laws and other regulations applicable in the different countries where Wästbygg conducts business.

The Company offers all employees short-term incentives in accordance with Wästbygg's profit-sharing program adopted in 2020. Senior management and other key personnel appointed by the Board of Directors will also be offered to participate in a long-term incentive program (LTI) in accordance with Wästbygg's loyalty plan adopted in 2020, provided that such a program is approved and adopted by the annual general meeting.

In order for Wästbygg to implement its business strategy and safeguard its long-term interests, including sustainability, Wästbygg is required to have the ability to recruit and retain qualified employees. To achieve this, Wästbygg must be able to offer a competitive total remuneration, which is enabled by these guidelines. Additional information regarding Wästbygg's vision and business concept can be found in Wästbyggs annual financial reports, published on <https://group.wastbygg.se/en/investors/reports-and-presentations-2419/>.

Components for individual compensation

Basic principles

Wästbygg's main principle is that remunerations shall be based on terms that attract, motivate and retain competent employees. The Company's incentive program shall enhance the connection between employees' long-term and short-term goals, why remuneration to senior executives, in addition to salary and short-term incentive programs may also consist of long-term incentive programs that are considered reasonable in comparison to market practices. The remuneration shall not be discriminatory based on sex, transgender identity or expression, ethnicity, religion or other belief, disability, sexual orientation, age or other irrelevant circumstances. The remuneration policy is a part of the Company's business strategy - by motivating the development and performance of the Company's long- and short-term goals it contributes to the Company's long-term interests and sustainability.

Fixed salary

The managing director and other senior executives shall be offered a fixed salary based on the individual's job description, competence, position, responsibility, performance and other market factors. The salary shall be determined per calendar year with an annual salary review on January 1. The fixed salary for senior management shall under a year of normal performance account for approximately 60-80 percent of the monthly cash salary paid to a senior executive.

Variable remuneration

All of the Company's employees are included in a joint short-term incentive program ("STI") in which the levels are based on the employee's position and responsibility in accordance with the Company's chosen job evaluation system. The overall purpose of the STI is to enhance the connection between

employees' performances and the Company's short-term goals. The STI is based on target fulfilment within defined key figures (for 2021 achieved results and group margin). The STI shall, depending on the employee's position, under a year of normal performance account for approximately 5-35 percent of the monthly cash salary paid, with a maximum outcome (ceiling) of 10-70 percent.

Senior executives are further included in a joint long-term incentive program ("LTI") in which the levels are based on the employee's position and responsibility in accordance with the Company's chosen job evaluation system. The overall purpose of the LTI incentive is to enhance the connection between employees' performances and the Company's long-term goals. The LTI consists of a conditional share saving program, where an employee that is still employed and in possession of Saving Shares after three years, obtain one Matching Share per Saving Share. During the course of a year, the LTI accounts for 6-15 percent depending on the employee's position. The outcome is based on target fulfilment within defined key figures (for 2021 the achieved sales growth). The LTI 2021 and future LTIs are conditional upon the annual general meeting's approval.

Pension and other benefits

Wästbygg offers managing directors and deputy managing directors a fixed percentage plan for pension provisions. Pension for this group of senior executives refers to 30 percent of the fixed monthly salary, not including the variable incentive programs. Other employees as well as other senior executives are covered by the Company's ITP plans. All of the Company's employees have the right to take part in other benefits provided by the Company in accordance with the policies in force at the given time, such as policies for company cars etc.

Termination notice and severance pay

For the managing director and other senior executives, the notice period is between six and a maximum of twelve months. Managing directors and deputy managing directors may, in addition to salary during the notice period, receive severance pay with a settlement. Where severance pay is offered it shall not exceed a period of twelve months or amount to more than the total compensation received when the employment is terminated.

Consulting assignments for board members

To the extent that a Board member carries out any work on behalf of the Company, apart from Board work, consultancy remunerations and potentially other remunerations for that work may be paid to the Board member. The remuneration shall be in accordance with market practices and remuneration as well as other conditions for the assignment shall be decided by the Board of Directors.

Outstanding remuneration commitments

A report on potential outstanding remuneration commitments that the Company has in regard to managing directors or other senior executives can be found in the Company's annual financial report.

Deviations from the guidelines

The Board of Directors shall be entitled to deviate from the guidelines set forth above when special circumstances so require.

Significant changes to the guidelines

The proposed resolution on guidelines on remuneration for senior management presented at the 2021 annual general meeting entails no substantial changes in regard to the principles that are currently applied, except for the parts describing the implementation of the LTI 2021.

Number of shares and votes

As per the time of issuance of this notice, the total number of shares in the Company amounts to 32,340,165, of which the number of A shares amounts to 620,000 and the number of B shares amounts to 31,720,165. The Company does not hold any of its own shares and all shares are thus entitled to vote at the annual general meeting.

Documents for the annual general meeting

The annual financial report and the auditor's report as well as the consolidated annual financial report and the consolidated auditor's report for the fiscal year 2020 are available on the Company's website, www.wastbygg.se, as of March 26, 2021.

The Board of Directors and the Nomination Committee's proposed resolutions are available for shareholders at the abovementioned address as well as the Company's website in connection to the publication of the notice convening the meeting on March 25, 2021.

All documents mentioned above will be sent, free of charge, to any shareholder who requests such documents and states their address.

Right of request

The shareholders are hereby informed on their right according to the Companies Act Chapter 7 Section 32 to request information from the Board of Directors and the managing director at the annual general meeting regarding circumstances which may affect the assessment of a matter on the agenda as well as circumstances which may affect the assessment of the Company's and the Group's financial position. A shareholder who wish to exercise their right of request in accordance with the Companies Act Chapter 7 Section 32 shall leave a written request to the Company no later than ten days prior to the annual general meeting to arsstamma@wastbygg.se or to Wästbygg Gruppen AB "IR Årsstämma" Sofierogatan 3B, 412 51 Gothenburg. The Board of Directors and the managing director shall leave the requested information by making sure that they are available, in writing, for shareholders at the Company no later than five days prior to the annual general meeting. No later than five days prior to the annual general meeting, the information shall also be sent to the requesting shareholder. The information will also be made available on the Company's website, www.wastbygg.se.

Processing of personal data

For information regarding the processing of your personal data, please check: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Gothenburg, March 2021

The Board of Directors of Wästbygg Gruppen AB (publ)

For further information, please contact:

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www.wastbygg.se

About Wästbygg

The Wästbygg Group is a construction and project development company with operations in the most rapidly expanding markets in Sweden. We build and develop residential, commercial buildings and community service properties, as well as logistics and industrial facilities – always with a strong focus on sustainability.

The company was founded in 1981 in Borås. Today, Wästbygg has offices in Gothenburg, Stockholm, Malmö, Jönköping, Helsingborg and Varberg, as well as through the Group company Logistic Contractor in Copenhagen, Oslo and Helsinki.

The Wästbygg Group is listed on Nasdaq Stockholm.

Attachments

[Notice to attend the Annual General Meeting in Wästbygg Gruppen AB \(publ\)](#)