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NOTICE OF ANNUAL GENERAL MEETING IN ALIMAK GROUP AB (PUBL)

The Annual General Meeting of Alimak Group AB (publ) will be held on Thursday, May 4, 2023 at 4:00 pm at Klara Strand, S:ta Clara, Klarabergsviadukten 90, in Stockholm. Registration begins at 3:30 pm.

RIGHT TO ATTEND AND NOTIFICATION TO THE COMPANY

Anyone wishing to attend the meeting must

- (i) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of Tuesday, April 25, 2023,
- (ii) give notice to the company of their intention to attend no later than Thursday, April 27, 2023.

Notification of attendance may be given in writing to the company at the address Årsstämma i Alimak Group AB, c/o Euroclear Sweden AB, PO Box 191, 101 23 Stockholm, Sweden or by telephone on +46 (0)8 402 92 08 weekdays between 9:00 am and 4:00 pm or on the company's website: www.alimakgroup.com. When giving notification please state your name or company name, personal ID or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any advisors. See below for further information on the processing of personal data.

NOMINEE REGISTERED SHARES

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder's own name, so that the holder is entered in the share register kept by Euroclear Sweden AB as of Thursday, April 27, 2023. Registration in this way may be temporary.

PROXY AND PROXY FORM

Anyone who does not attend the meeting in person may exercise their right at the meeting via a proxy in possession of a signed and dated form of proxy. Forms of proxy are available on the company's website: www.alimakgroup.com. The form of proxy may also be obtained from the company or be ordered over the telephone using the number above. If the proxy is issued by a legal entity, a copy of their registration certificate or equivalent documentary authority must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the meeting, forms of proxy, registration certificates and other documentary authority must be received by the company in good time before the meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chair of the meeting
3. Preparation and approval of voting list

4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. CEO's address
8. Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group
9. Resolution on:
 - a) adoption of the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet;
 - b) allocation of the company's results in accordance with the adopted balance sheet and determination of the record day for dividends; and
 - c) discharge from liability towards the company for the Directors and the CEO for the financial year 2022
10. Resolution on number of Directors and number of auditors
11. Resolution on Directors' fees and auditor's fees
12. Election of Directors and Chair of the Board
13. Election of auditor
14. Resolution regarding the Nomination Committee
15. Resolution on approval of Remuneration Report
16. Resolution on Call Option Program 2023
17. Resolution on:
 - a) authorisation for the Board to resolve on acquisition of own shares;
 - b) authorisation for the Board to resolve on transfer of own shares; and
 - c) transfer of own shares to participants in Call Option Program 2023
18. Resolution on transfer of own shares to participants in Call Option Program 2021
19. Resolution on transfer of own shares to participants in Call Option Program 2022
20. Closure of the meeting

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

The Nomination Committee for the Annual General Meeting 2023 comprises the following members: Johan Menckel, Investment AB Latour (Chair of the Nomination Committee); Francisco De Juan, Alantra EQMC Asset Management; Jakob Rikwide, representing the shareholding of Peder Pråhl; Mats Larsson, representing Första AP-fonden (AP1); and Johan Hjertonsson, Chair of the Board of Alimak Group.

The Nomination Committee presents the following proposals for the Annual General Meeting:

Election of Chair of the meeting (item 2)

The Nomination Committee proposes that Johan Hjertonsson, or if he is prevented from attending, the person the Nomination Committee proposes in his place, be elected to chair the meeting.

Resolution on number of Directors and number of auditors (item 10)

The Nomination Committee proposes that the Board should be composed of seven Directors elected by the general meeting, with no alternates, for the period until the end of the next Annual General Meeting. The Nomination Committee proposes that the company shall have one auditor, with no alternate.

Resolution on Directors' fees and auditor's fees (item 11)

The Nomination Committee proposes that the fee to the Directors for the period up to and including the Annual General Meeting 2024 will be paid as follows. The Chair of the Board will receive SEK 870,000 (previously SEK 840,500), and the other Directors elected by the general meeting will receive SEK 350,000 (previously SEK 338,250) each. However, no fee shall be paid to Directors who are employed by the company. In addition, it is proposed that SEK 118,000 (previously SEK 107,625) is payable to the Chair of the Audit Committee and SEK 86,000 (previously SEK 82,000) to other members of the Audit Committee, SEK 80,000 (previously SEK 76,875) to the Chair of the Remuneration Committee, and SEK 58,000 (previously SEK 56,375) to other members of the Remuneration Committee.

Fees will be paid to the auditor in accordance with approved invoices.

Election of Directors and Chair of the Board (item 12)

The Nomination Committee proposes re-election of Helena Nordman-Knutson, Tomas Carlsson, Sven Törnkvist, Johan Hjertonsson, Petra Einarsson and Ole Kristian Jødahl as Directors and proposes Zeina Bain as new Director. The Nomination Committee proposes that Johan Hjertonsson be re-elected Chair of the Board.

Zeina Bain, graduate of Oxford University, is a Managing Partner of Sullivan Street Partners - a UK based, mid cap investment firm. Before that, Zeina was a Managing Director at ICG's European Subordinated debt and equity fund where she led the Nordic team and focused on investment origination, execution and portfolio monitoring in the UK, Nordics and the Netherlands. As part of her role, Zeina was a board member of Iver, a leading Swedish provider of cloud-based IT services. Zeina also spent eighteen years as part of the large cap European investment team at The Carlyle Group. She executed investments in and was a board member of a number of portfolio companies across a range of sectors including industrial, business services, financial services and consumer companies. Zeina started her career as an analyst in the emerging markets team at Merrill Lynch as well as having spent time in venture capital.

Information about the other proposed Directors is available on the company's website: www.alimakgroup.com.

Election of auditor (item 13)

The Nomination Committee proposes that the registered accounting firm Ernst & Young AB be re-appointed auditor. The proposal of the Nomination Committee corresponds with the recommendation of the Audit Committee. Neither the Nomination Committee's proposal nor the Audit Committee's recommendation has been subject to influence of a third party nor subject to any terms in contract limiting the choice of auditor.

Ernst & Young AB has given notice that if the Nomination Committee's proposal for auditor is adopted at the meeting, Henrik Jonzén, Authorised Public Accountant, will be the person appointed to have main responsibility for the audit.

Resolution regarding the Nomination Committee (item 14)

The Nomination Committee proposes that the following instructions apply to the Nomination Committee until new instructions are decided:

The Nomination Committee will be composed of representatives of the four shareholders holding the highest percentage of voting rights as shown in the share register¹ kept by Euroclear Sweden AB on 31 August each year, together with the Chair of the Board, who will also convene the first meeting of the Nomination Committee. If one or several of the four shareholders with the highest voting rights chooses not to participate in the Nomination Committee, the right to nominate a representative will pass on to the shareholder with the next largest voting rights until the Nomination Committee is complete. The member representing the shareholder holding the highest percentage of voting rights will have the right to appoint the chair of the Nomination Committee but can choose to transfer this right to another member of the Nomination Committee. If, more than three months before the AGM, any shareholder that has appointed a member of the Nomination Committee is no longer one of the four shareholders holding the highest percentage of voting rights, the member appointed by that shareholder must stand down, and any shareholder that has then become one of the four shareholders holding the highest percentage of voting rights will be entitled to appoint a member. If a member leaves the Nomination Committee before its work is completed, and the Nomination Committee finds it desirable that a replacement be appointed, that replacement shall represent the same shareholder or, if the shareholder is no longer one of the four shareholders holding the highest percentage of voting rights, the shareholder holding the next highest percentage of voting rights. Changes in membership of the Nomination Committee must be made public immediately.

The identity of Nomination Committee members before each AGM must be made public no later than six months before the AGM. No remuneration is payable to members of the Nomination Committee. The company will pay necessary overheads incurred by the Nomination Committee in its work. The Nomination Committee's term of office runs until the identity of the next Nomination Committee members has been made public.

The Nomination Committee will draw up proposals on the following matters to be decided at the AGM.

a) Proposed chair of the AGM.

¹ The statistics of owners to be used shall be sorted by voting power (owner grouped) and contain the largest shareholders registered as owners in Sweden, i.e. shareholders with an Euroclear Sweden AB account in their own name or shareholders who hold a deposit with a trustee who has provided the shareholder's identity to Euroclear Sweden AB.

- b) Proposed number of directors.
- c) Proposed directors and Chair of the Board.
- d) Proposed fees for directors elected at the AGM who are not employed by the company, divided between the Chair and other directors, and remuneration for committee work, per member.
- e) Proposed auditor(s) and auditor's fee.
- f) Where considered necessary, proposed amendments to these instructions for the Nomination Committee.

In performing other aspects of its work the Nomination Committee must perform the duties incumbent on it under the Swedish Code of Corporate Governance (including accompanying instructions).

RESOLUTIONS PROPOSED BY THE BOARD

Allocation of the company's results in accordance with the adopted balance sheet and determination of the record day for dividends (item 9 b)

The Board proposes that the distributable profit of MSEK 3,195 be allocated as follows. A total dividend of MSEK 195 will be paid to the shareholders, equal to SEK 1.82 per share (provided that the 192,716 shares subscribed without subscription rights have been entered in the company's share register maintained by Euroclear Sweden AB), and that the remaining sum of MSEK 3,000 will be carried forward. The proposed record day for dividends is Monday, May 8, 2023. If the resolution is passed at the meeting, it is expected that dividends will be distributed by Euroclear Sweden AB on Thursday, May 11, 2023.

Resolution on approval of Remuneration Report (item 15)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Resolution on Call Option Program 2023 (item 16)

The Board proposes that the Annual General Meeting adopts a Call Option Program 2023 for the CEO, members of the group management, executive management in the Divisions and certain employees at the group functions. The call option program will comprise a total of 65 participants in the Alimak Group and the terms of the call options will be based on market terms following established principles at the time of issue.

The Annual General Meeting is proposed to authorise the Board to issue, until the next Annual General Meeting, call options for 1,075,000 shares maximum, corresponding to 1.0 percent of the total number of shares and votes at the time of issue of the notice to the Annual General Meeting 2023, i.e. based on the new number of shares after the recent rights issue.

The CEO will be offered a maximum of 110,000 call options. The remaining 965,000 call options will be offered to members of the group management, executive management in the Divisions and certain employees at the group functions. The total number of participants in this category is 64 and each participant may be offered to buy call options in the range 2,000 - 46,000. Each participant's individual allocation within the specified range is based upon criteria such as the respective participant's position, experience and competence.

If there are remaining call options following the initial subscriptions of the call options offered to the participants, the remaining call options may be distributed among the participants irrespective of category. However, participants may not be allotted more than twice the number of call options compared to the initial offered allotment. The total number of call options may however never exceed 1,075,000. The Board resolves on the final allotment.

The call option program does not involve any dilution for existing shareholders as it is based on call options in respect of shares already issued in the company.

The terms of the call options will be based on market terms following established principles at the time of issue. The option premium will be ten percent of the recorded volume weighted average share price during ten days prior to the date of issue. The call options will have maximum four years maturity from the date of issue and the subscription period will be May 20 – June 20, 2027. The exercise price per share will be determined by an independent valuer when the call option program is established and will always be an amount above the share price at the same time. The valuation will be performed using the Black & Scholes model.

At the time of the notice of the Annual General Meeting 2023, the company owns 742,611 repurchased shares, which refer to previous years' call option programs. This means that if the Call Option Program 2023 is fully subscribed, the company needs to buy back 1,075,000 shares in order to ensure delivery of shares for this program. Notwithstanding participation in the call option program, and due to that no new shares are issued, the company's share capital remains unchanged.

The purpose of the Board's proposal is that the call option program is expected to contribute to higher motivation and long-term commitment among the employees as well as strengthen the ties between the employees and the company. Furthermore, the Board assesses that the call option program will contribute to recruit and retain qualified and experienced employees. It is the Board's assessment that the call option program will benefit both the employees and the company's shareholders through increased share value.

The proposal is a part of creating a long-term incentive for important employees. The proposal is considered to be of reasonable scope for employees and Alimak Group's shareholders. It is the intention of the Board to return to similar propositions at coming Annual General Meetings. Since the program is based on market terms and since it entails a financial risk for the participants, it is not expected to generate social security costs for the company. The company will only have limited costs relating to advisors and administration of the call option program.

In order to ensure delivery of shares under the call option program it is proposed, by item 17 c on the agenda, that the Board shall have the right to transfer a maximum of 1,075,000 repurchased shares to the participants in the call option program. Should that proposal not be supported by the required majority, it is proposed that the Board shall be entitled to enter into so-called share swap agreements with third parties in order to fulfil the obligations under the call option program.

Alimak Group currently has two outstanding incentive programs in the form of call option programs (Call Option Program 2021 and Call Option Program 2022). The two call option programs were offered during 2021 and 2022 to the CEO, members of the group management, executive management in the divisions and certain employees at the group functions. The terms and conditions of the call options were established in accordance with the framework adopted by the Annual General Meetings held in 2021 and 2022. The number of shares that each option qualifies for and the exercise price for the shares has been recalculated following the recent rights issue. The recalculation has been made by an external valuer and it follows accepted principles.

Call Option Program 2021 had an option price of SEK 14 and the exercise price is SEK 118.50. Each option carries a right to buy 1.35 shares. The exercise period is May 20 – June 20, 2025.

Call Option Program 2022 had an option price of SEK 7.90 and have an exercise price of 63.90 for the participants that joined the program in September 2022. The two participants that joined the program in December 2022 had an option price of SEK 7.60 and an exercise price of SEK 60.00. Each option carries a right to buy 1.35 shares. The exercise period is May 20 – June 20, 2026.

The proposal has been prepared by the Remuneration Committee and was discussed at the Board meeting in March 2023.

Resolution on authorisation for the Board to resolve on acquisition of own shares (item 17 a)

The Board proposes that the general meeting authorises the Board to resolve on acquisition of own shares on one or several occasions during the period up to the next Annual General Meeting in accordance with the following.

1. Acquisition of own shares may be made by an offer extended to all shareholders or on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than ten percent of all shares in the company.
3. Acquisition of own shares on Nasdaq Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to repurchase own shares are to adjust the company's capital structure, create value for shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions, be able to meet commitments under call option programs and to cover the costs of issued call option programs.

The Board has issued its reasoned statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act.

Resolution on authorisation for the Board to resolve on transfer of own shares (item 17 b)

The Board proposes that the general meeting authorises the Board to resolve on transfer of own shares on one or several occasions during the period up to the next Annual General Meeting in accordance with the following.

1. Transfer of own shares may be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with disapplication from the shareholders' pre-emption rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the Board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price, transfer of own shares in another manner shall be made at a minimum price that shall correspond with the shares' market value at the time of the Board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by way set-off.
6. The Board will be entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The reasons for the proposed authorisation to transfer own shares and for the disapplication from the shareholders' pre-emption rights are to adjust the company's capital structure, create value for

shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions and to cover the costs of issued call option programs.

Resolution on transfer of own shares to participants in Call Option Program 2023 (item 17 c)

The Board proposes that the Annual General Meeting resolves on transfer of own shares in accordance with the following.

1. 1,075,000 shares may be transferred.
2. The 65 participants in the Call Option Program 2023 are, with disapplication from the shareholders' pre-emption rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the call option program. The option price and exercise price follows from the terms and conditions established at the time the Call Option Program 2023 was established and determined by an independent valuer using the Black & Scholes model.
3. The shares shall be transferred within the time period May 20, 2027 – June 20, 2027.
4. The number of shares and the exercise price of a share may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of the call option program.

The reason for the proposed transfer and for the disapplication from the shareholders' pre-emption rights is to enable delivery of shares under the Call Option Program 2023.

The Board proposes that a resolution under this proposal is to be subject to the general meeting having resolved to pass the Board's proposal on Call Option Program 2023 under item 16 on the agenda.

Resolution on transfer of own shares to participants in Call Option Program 2021 (item 18)

The Board proposes that the Annual General Meeting resolves on transfer of own shares in accordance with the following.

1. 483,300 shares may be transferred.
2. The 34 participants in the Call Option Program 2021 who acquired call options under the program are, with disapplication from the shareholders' pre-emption rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the call option program, and at an exercise price of SEK 118.50. The number of shares and the exercise price for the shares follow from the terms and conditions set up when the call option programs were established and which were then determined by an independent valuer and after a recalculation was carried out following the recent rights issue. The recalculation has been made by an external valuer and it follows accepted principles.
3. The shares shall be transferred within the time period May 20, 2025 – June 20, 2025.
4. The number of shares and the exercise price of a share may be further recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of the call option program.

The reason for the proposed transfer and for the disapplication from the shareholders' pre-emption rights is to enable delivery of shares under the Call Option Program 2021, which was resolved upon at the Annual General Meeting 2021.

Resolution on transfer of own shares to participants in Call Option Program 2022 (item 19)

The Board proposes that the Annual General Meeting resolves on transfer of own shares in accordance with the following.

1. 498,150 shares may be transferred.
2. The 35 participants in the Call Option Program 2022 are, with disapplication from the shareholders' pre-emption rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the call option program, and at an exercise price of SEK 63.90 for the 33 participants who entered the program in September, and SEK 60.00 for the two participants who entered the program in December 2022. The number of shares and the exercise price for the shares follow from the terms and conditions set up when the call option program were established and which were then determined by an independent valuer and after a recalculation was carried out following the recent rights issue. The recalculation has been made by an external valuer and it follows accepted principles.
3. The shares shall be transferred within the time period May 20, 2026 – June 20, 2026.
4. The number of shares and the exercise price of a share may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of the call option program.

The reason for the proposed transfer and for the disapplication from the shareholders' pre-emption rights is to enable delivery of shares under the Call Option Program 2022, which was resolved upon at the Annual General Meeting 2022.

SPECIAL MAJORITY REQUIREMENT

For resolutions according to items, 17 a (authorisation on acquisition of own shares) and 17 b (authorisation on transfer of own shares), to be valid, each proposal must be supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the meeting. A resolution according to item 17 c (transfer of own shares to participants in Call Option Program 2023), according item 18 (transfer of own shares to participants in Call Option Program 2021) and according item 19 (transfer of own shares to participants in Call Option Program 2022) are valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the meeting.

DOCUMENTS

The Board's and Nomination Committee's complete proposals, including the Board's and auditors reports, as well as the accounting documents and the auditor's report for 2022, will be available at the company and on the company's website www.alimakgroup.com as from no later than Thursday April 13, 2023, and will be sent immediately without charge to any shareholder who so request and state their postal address. The documents will also be available at the meeting.

NUMBER OF SHARES AND VOTING RIGHTS

The total number of shares in the company as of the date of this notice is 107,380,395 shares, representing a total of 107,380,395 voting rights. As of the day per this notice the company owns 742,611 of its own shares.

INFORMATION AT THE MEETING

If any shareholder so request and the Board considers it possible without material harm to the company, the Board and the CEO must provide information at the meeting on any circumstances that may influence determination of an item on the agenda, circumstances that may influence determination of the financial position of the company or any of its subsidiaries, the group accounts and the company's relationship to another group company. Any shareholder wishing to submit questions in advance may do so to Johnny Nylund, by post to the address Alimak Group AB, Blekholmstorget 30, 111 64 Stockholm or by e-mail to the address johnny.nylund@alimakgroup.com.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm in March 2023
Alimak Group AB (publ)
The Board of Directors