
Notice to Attend the Annual General Meeting of Wästbygg Gruppen AB (publ)

The shareholders of Wästbygg Gruppen AB (publ), corporate registration no. 556878-5538, ("Wästbygg Group" or "the Company"), are invited to the Annual General Meeting on Tuesday, 7 May 2024 at 15.00 at the new Wästbygg Group Main Office at Johan Willins Gata 6, Gothenburg.

Registration at the General Meeting is initiated at 14.30. Light refreshments will be served.

THE RIGHT TO PARTICIPATE AND NOTICE OF PARTICIPATION IN THE MEETING

Any shareholder who is entered in the share register kept by Euroclear Sweden AB on 26 April 2024, and who has also notified the Company no later than 30 April 2024 of their intention to participate, has the right to participate in the General Meeting. The notice of participation is to be sent to Wästbygg Gruppen AB (publ), "IR Årsstämma", Box 912, 501 10 Borås, Sweden. The above notifications may also be submitted electronically, and, in that case, are to be sent to: arsstamma@wastbygg.se.

The notice must state the shareholder's full name, Swedish Civil Registration Number or Corporate ID Number, shareholding, address, daytime telephone number and, where appropriate, information on the number of assistants (maximum two). Furthermore, name and Swedish Civil Registration Number of the agent and/or proxy (if any) shall be stated in the notice to participate.

NOMINEE REGISTERED SHARES

In order to participate in the General Meeting shareholders who have their shares registered in the name of a nominee must have their shares temporarily re-registered in their own name. Shareholders who wish to re-register shares in their own name must notify their nominee well in advance of 30 April 2024. Such re-registration must be completed with Euroclear Sweden AB by 30 April 2024.

AGENTS ETC.

If a shareholder is to be represented by an agent, the agent must have a written and dated proxy for the General Meeting, signed by the shareholder. The proxy must not be older than one year, unless a longer period of validity (but no longer than five years) is specified on the proxy. If the proxy has been issued by a legal entity, the agent must also present a current registration certificate or the equivalent authorisation documents for the legal entity. To facilitate admittance, a copy of the proxy and other authorisation documents should be attached to the notice of participation in the General Meeting. The proxy form is available on the Company's website (www.group.wastbygg.se) and will be sent by post to any shareholder who contacts the Company and gives his/her address.

PROPOSED AGENDA

1. The opening of the general meeting.
2. The election of chairperson of the meeting.
3. Preparation and approval of voting register.

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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 financial result according to the adopted balance sheet, and
 - c. the discharge from liability for the members of the Board of Directors and the managing director.
 9. Determination of the number of members of the Board and the number of Auditors.
 10. Determination of remuneration for Board members and the auditor.
 11. Election of the Board of Directors, Chair of the Board and the Auditor(s).
 12. Resolution on setting up an incentive programme (LTI 2024).
 13. Resolution on the authorisation of the Board of Directors to decide on:
 1. the acquisition of the Company's own shares; and
 2. the disposal of the Company's own shares.
 14. Resolution on the authorisation of the Board of Directors to decide on share issues.
 15. Closing of the Meeting.

PROPOSED RESOLUTIONS

Item 2: The Nomination Committee proposes that Cecilia Marlow shall be elected chair for the 2024 General Meeting, or in the event that she is unable to attend, the person appointed by the Nomination Committee.

Item 8 (b): The Board of Directors proposes that the funds at the disposal of the Annual General Meeting of SEK 673,493,106 be appropriated so that no dividend is paid to the shareholders and that SEK 673,493,106 shall be carried forward.

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 shall be made for the following persons:

- i. Cecilia Marlow (chair of the Board)
- ii. Jörgen Andersson (member of the Board)
- iii. Lennart Ekelund (member of the Board)
- iv. Christina Källenfors (member of the Board)
- v. Joacim Sjöberg (member of the Board until 4 May 2023)
- vi. Jakob Mörndal (member of the Board from the 4 May 2023)
- vii. Clas-Göran Lyrhem (member of the Board from the 4 May 2023)
- viii. Jonas Jönehall (managing director)

Item 9: The Nomination Committee proposes that the Board of Directors shall consist of six ordinary members elected by the General Meeting without deputies (a). The Nomination Committee proposes that the number of auditors be one, and that no Deputy Auditor be appointed (b).

Item 10: The Nomination Committee proposes that the fee for the Chair shall amount to SEK 600,000 (600,000), and for other members of the Board to SEK 300,000 (300,000) per member for their entire mandate period. No fees shall be paid to a member of the board who is an employee of the group or otherwise remunerated by any of the Company's larger shareholder(s). In addition, the Nomination Committee proposes that the fee for members of the Investment Committee be SEK 75,000 (75,000) per member for the entire mandate period.

The Nomination Committee proposes that the fee to the Company's Auditor be paid in accordance with approved invoices.

Item 11: The Nomination Committee proposes that the following members of the Board, Jörgen Andersson, Lennart Ekelund, Christina Källenfors, Jakob Mörndal, Clas-Göran Lyrhem, and Cecilia Marlow, are re-elected. The Nomination Committee further proposes that Cecilia Marlow is re-elected as chair of the Board.

Information regarding the members of the Board proposed to be elected and their respective independence vis-à-vis the Company and the Company's major shareholders is available on the Company's website (www.group.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 main responsible auditor is re-elected until the 2025 annual general meeting.

Item 12: The Board of Directors proposes that the Annual General Meeting resolve to establish a long-term incentive programme for certain employees ("LTI 2024") in accordance with the following.

Background

The LTI 2024 is a variable long-term incentive program that provides senior management and key personnel (currently approximately 60 people) the opportunity to receive a cash bonus that, after deduction for taxes, shall be used to acquire class B shares in Wästbygg Group. The overall purpose of the LTI 2024 is to align the interests of the Company's employees and shareholders and thus ensure a maximal long-term creation of value. LTI 2024 is also intended to create a long-term focus on the profit trend, growth and sustainability among the participants. The LTI 2024 is further considered to increase the Company's ability to recruit and retain current and future senior executives and other key personnel. The LTI 2024 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 2024 is to the benefit of the Company and its shareholders. It is the Board of Directors intention to evaluate current LTI programs in the following year and the ambition is further to propose programs similar to the LTI 2024 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 2024 to the participants to the 2025 annual general meeting.

Terms and conditions for the LTI 2024

1. The LTI 2024 shall include employees in three categories. The first category includes the group CEO, the second category includes other members of the group senior 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 Group when notice of participation in the program is due, can be offered to participate under the condition that the employment is indeed started.

2. LTI 2024 involves giving the participants the opportunity to receive a cash bonus based on Wästbygg Group's EBITDA level for 2024, (**"the EBITDA Target"**). The EBITDA Target constitutes 85 percent of the maximum bonus amount in accordance with Item 8. The remaining 15 percent of the maximum bonus amount represents a sustainability target involving a reduced carbon footprint in absolute figures for the group, (**"the Sustainability Target"**).

3. The fulfilment of the EBITDA Target and the Sustainability Target shall be assessed by the Board of Directors in connection with the publication of the Year-end Report for 2024, after which the approved bonus amount will be paid out. 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.

4. 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.

5. The participants shall, in order to participate in the program, use the full bonus amount received under the LTI 2024, after deduction for taxes, to acquire class B shares in the Company (**"Saving Shares"**). The Company has assigned an administrator to acquire the Saving Shares on behalf of the participants to simplify the control and administration of LTI 2024.

6. The investment in Saving Shares shall be made through the acquisition of class B shares no later than 30 June, 2025, (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.

7. If the Saving Shares are retained from the expiration of the Investment Period until 30 June, 2028, (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 class 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.

8. The maximum bonus amount that each participant may obtain under the LTI 2024 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
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Group CEO	1	15%
Other members of the group senior management and certain key employees	1	10%
Other company senior management	1	6%

9. 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.

10. 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.

11. Allotment of Matching Shares shall take place within 30 days from the end of the Saving Period.

12. Participation in the LTI 2024 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.

13. 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.

14. The LTI 2024 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 2024 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.

15. Wästbygg Group pays the social security contributions for bonuses that are paid through the LTI 2024. 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 2024 shall also include pension provisions.

Administration of LTI 2024

The Board of Directors shall be responsible for the detailed design and management of the LTI 2024 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 2024. The costs of the LTI 2024, 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 June 2028.

The costs of the LTI 2024 are based on the LTI 2024 comprising a maximum of 60 participants. In total, the costs of the LTI 2024, when calculated in accordance with the IFRS 2, are estimated to amount to approximately SEK 4,300,000, excluding social security contributions. The costs for social security contributions and pension are estimated to amount to a total of approximately SEK 1,300,000, based on the presumptions set forth above and an average tax rate for social security contributions of 31.42 percent.

The expected cost of SEK 5,600,000, including social security contributions, is equivalent to around 1 percent of the Company's total personnel costs for financial year 2023. The calculations are made on the basis of the persons who are currently intended to be covered by LTI 2024 and on their present salary levels. The costs may change if the number of people covered by LTI 2024 changes.

The Annual General Meeting 2023 resolved on the implementation of LTI 2023. The outcome of LTI 2023 and of the Company's STI programme are described in detail in the Company's Annual Report.

To all intents and purposes, the terms and conditions for LTI 2024 mainly correspond to the terms and conditions for LTI 2023, which was approved by the Annual General Meeting 2023, however that the growth target has been shifted over to an EBITDA target in order to further empower work with recreation of the Company's profit.

Item 13 (a): The Board of Directors proposes that the General Meeting resolves to authorise the Board to decide on the acquisition of the Company's own class B shares. The purpose of the authorisation on the acquisition of the Company's own shares is to give the Board increased flexibility and the opportunity to adapt the Company's capital structure on an ongoing basis and thereby increase shareholder value and enable the Board to take advantage of attractive acquisition opportunities by financing the acquisition of companies, businesses or assets, in whole or in part, and also to provide the Company's current LTI programme at any time with the Company's own shares.

In the light of the above, the Board proposes that the Extraordinary General Meeting authorises the Board to decide on the acquisition of the Company's own shares on the following terms and conditions:

- a. Acquisitions may be made on Nasdaq Stockholm ("**the Stock Exchange**").
- b. Acquisitions may be made on one or more occasions before the Annual General Meeting 2025.

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- c. Acquisitions may be made up to a maximum of the number of shares that ensures that the Company's total holdings after the acquisition amount to a maximum of one-tenth of all shares in the Company.
 - d. Acquisitions on the Stock Exchange may only be made at a price per share of which is within the registered price range at any time, or, in the event that the Board gives a Stock Exchange member the assignment of accumulating a certain number of the Company's shares in his/her own book over a certain time period, at a price per share within the current price range at any time, or the equivalent volume-weighted average price.
 - e. Payment for acquired shares in the Company shall be made in cash.
 - f. In the event of acquisitions, all applicable provisions in the Stock Exchange's rules are to be complied with.

In relation to the proposal, the Board of Directors has issued an opinion on the soundness of the proposal in accordance with Chap. 19 § 22 of the Swedish Companies Act (2005:551).

Item 13 (b): The Board of Directors proposes that the General Meeting resolves to authorise the Board to decide on the disposal of the Company's own B shares. The purpose of the authorisation on the disposal of the Company's own shares, as well as the departure from the shareholders' preferential right, is to give the Board, in a corresponding way, the opportunity to adapt the Company's capital structure on an ongoing basis and thereby increase shareholder value and enable the Board to take advantage of attractive acquisition opportunities by financing the acquisition of companies, businesses or assets, in whole or in part. It is to be noted that all transfers of bought-back shares to the participants in the Company's current LTI programme at any time is subject to the approval of the General Meeting.

The Board of Directors proposes that the Annual General Meeting authorises the Board to decide on the disposal of the Company's own B shares on the following terms and conditions:

- a. Disposals may be made on the Stock Exchange and/or in another manner with or without departure from the shareholders' preferential right, and with or without non-cash consideration, set-off of receivables from the Company or otherwise with conditions.
- b. Disposals may be made on one or more occasions before the Annual General Meeting 2025.
- c. Disposals of B shares on the Stock Exchange may take place only at a price per share which is within the registered price range at any time.
- d. Disposals which take place in another manner may take place at a price in money or value of the property received which is equivalent to the Stock Exchange price at the time of the disposal of the B shares which are being disposed of with a departure which the Board finds appropriate.
- e. The Board of Directors has the right to determine other conditions for the disposals.

It is proposed that both the shares which are held by the Company on the date of the Notice of the Annual General Meeting 2024 and the shares which are acquired under the authorisation which is requested in accordance with (a) above, be available for disposal under this authorisation. On the date of the Notice of the Annual General Meeting 2024, Wästbygg Group holds 424,687 of its own B shares, equivalent to around 1.3 percent of the total number of outstanding shares in the Company.

Item 14: The Board proposes that the Annual General Meeting authorises the Board, for the period until the next Annual General Meeting, to decide on a new issue of B shares, warrants and/or convertibles. The issue may take place with or without departure from the shareholders' preferential right, and with or without non-cash consideration, set-off of receivables from the Company or otherwise with conditions.

The rationale for the proposal and the reason for the deviation from the shareholders' preferential right and/or the opportunity to resolve on a new issue with provisions on non-cash consideration, set-off or otherwise with conditions, is to give the board flexibility in financing and enabling an accelerated expansion and development of the Group, its market and product, for example through the acquisition of companies, businesses or assets for which payment will be made wholly or partly in newly-issued shares and/or to enable the Board of Directors to acquire capital rapidly for such acquisitions.

The number of B shares issued under the authorisation, through the exercise of options and the conversion of convertibles which are issued under the authorisation, may be a maximum of 3,234,016 shares, which, on full subscription, corresponds to a dilution of around ten percent of all shares in the Company on the date of the Notice of the Annual General Meeting 2024. The maximum number of B shares issued under the authorisation, through the exercise of options and the conversion of convertibles which are issued under the authorisation, shall be recalculated in the event of a bonus issue (with issue of new shares), a split or consolidation occurs in the Company. The issue shall take place on market terms. The Board of Directors has the right to determine other conditions for the share issues.

Authorisation in respect of adjustments

The Board of Directors or a person appointed by the Board of Directors is authorised to make the minor formal adjustments to the decision which may prove necessary in connection with registration with the Swedish Companies Registration Office.

THE NUMBER OF SHARES AND VOTES

As at the date of issuance of this Notice, the total number of shares in the Company amounted to 32,340,165, of which the number of A shares was 620,000 and the number of B shares was 31,720,165. The Company held 424,687 of its own B shares on the date of the Notice.

MAJORITY REQUIREMENT

A valid resolution in accordance with 13 (a)-(b) and 14 requires that the resolution is supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the General Meeting.

GENERAL MEETING DOCUMENTS

Accounting documents, Auditor's Report, Auditor's opinion on whether the current guidelines for the remuneration of senior executives has been complied with, and detailed proposals for the resolution will remain available (in Swedish) at the Company's registered main office in Gothenburg, and on the Company's website, www.group.wastbygg.se, at the latest from and including three weeks before the Annual General Meeting.

All the above documents will be sent free of charge to shareholders who request this from the Company and provide their address details and will also be available at the Annual General Meeting. The Notice provided in an English version is an unofficial translation and if there are any discrepancies between the Swedish and the English version, the Swedish version shall prevail.

RIGHT OF REQUEST

The shareholders are hereby informed of their right at the Annual General Meeting under the provisions of Chap. 7 § 32 of the Swedish Companies Act (2005:551) to request information from the Board of Directors and the Chief Executive Officer on circumstances which may affect the assessment of a matter on the agenda, and circumstances which may affect the assessment of the Company's and the Group's financial situation.

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>.

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For more information, please contact:

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About Wästbygg Group:

The Wästbygg Group is a listed construction and project development company that builds and develops residential, commercial buildings and community service properties, as well as logistics and industrial. The group comprises Wästbygg AB, Rekab Entreprenad AB and Logistic Contractor AB.

The group operates in the most rapidly expanding markets in Sweden, with Logistic Contractor also providing services in Denmark, Norway and Finland. In 2023, the group had sales of SEK 4.8 billion and 550 employees.

Attachments

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