

# NOTICE CONVENING THE ANNUAL GENERAL MEETING OF KJELL GROUP AB (PUBL)

**The shareholders of Kjell Group AB (publ), reg. no. 559115-8448 ("Kjell Group" or the "Company"), are hereby given notice of the Annual General Meeting to be held on Thursday, 19 May, 2022, at 10:00 am (CEST) at Lokgatan 10, Malmö.**

Pursuant to chapter 9 of Kjell Group's Articles of Association, the Board of Directors has resolved that shareholders may exercise their voting rights at the Annual General Meeting by post. Shareholders may therefore choose to exercise their voting rights in person at the meeting, by proxy or through postal voting.

## **Right to participate in the Annual General Meeting**

Shareholders who wish to exercise their voting rights at the Annual General Meeting must:

- be included in the share register maintained by Euroclear Sweden AB ("**Euroclear**") as of Wednesday, 11 May, 2022 (the "**Record Date**"), and
- notify the Company of their intention to attend the Annual General Meeting according to the instructions set out in the section "*Notification of attendance in person or by proxy*" or submit a postal vote in accordance with the instructions set out in the section "*Instruction for postal voting*" no later than Friday, 13 May, 2022.

## **Nominee-registered shares**

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the Record Date on Wednesday, 11 May, 2022. Re-registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting right registration that has been made by the nominee no later than Friday, 13 May, 2022 will be taken into account in the preparation of the share register.

## **Notification of attendance in person or by proxy**

Notification of physical attendance at the Annual General Meeting may be made:

- By e-mail: [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com)
- By telephone: +46 (0)8 402 91 33 during business days between 09:00-16:00 (CEST)
- By post: Kjell Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden
- Through Euroclear's website: <https://anmalan.vpc.se/EuroclearProxy>

The notification shall state the shareholder's:

- Name
- Personal identity number/Corporate Registration Number
- Address and daytime telephone number
- Shareholding
- When applicable, information about any assistants, not more than two assistants, and information on any proxies which may accompany the shareholder to the Annual General Meeting

Shareholders represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document ("certificate") for the legal entity shall be appended to the notification of attendance. The power of attorney and certificate may not be more than one year old. However, the validity of the power of attorney may be a maximum of five years from the date of issue, if specifically stated. The power of attorney in original and, where applicable, the certificate, should be sent by post to the Company at the address stated above well in advance of the Annual General Meeting. Proxy forms are available on the Company's website at [www.kjellgroup.com](http://www.kjellgroup.com), and will be sent to shareholders who so request and inform the Company of their address.

#### **Instructions for postal voting**

The Board of Directors has decided that shareholders should be able to exercise their voting rights by postal voting in accordance with section 3 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for postal voting. The form for postal voting is available on the Company's website [www.kjellgroup.com](http://www.kjellgroup.com). Completed and signed forms for postal voting can be sent by post to Kjell Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Completed forms must be received by Euroclear no later than Friday, 13 May, 2022. Shareholders who are natural persons may also, on or before Friday, 13 May, 2022, cast a postal vote electronically through verification with BankID on Euroclear's website <https://anmalan.vpc.se/EuroclearProxy>.

The shareholder may not give instructions other than to mark one of the alternative answers on the form. If the shareholder has included special instructions or conditions on the form, or changed or made amendments to the pre-printed text, the postal vote will be considered invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

If a shareholder casts a postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. Power of attorney forms are available on the Company's website at [www.kjellgroup.com/](http://www.kjellgroup.com/). If the shareholder is a legal entity, a registration certificate or other authorisation document must be enclosed with the form.

Those who wish to withdraw a postal vote and instead cast their vote by participating in the Annual General Meeting in person or by proxy must notify the Annual General Meeting's secretariat before the meeting is opened.

### **Personal data**

Personal data obtained from the share register, notices of attendance at the Annual General Meeting and information on proxies will be used for registration, preparation of the voting list for the Annual General Meeting and, where applicable, the minutes of the Annual General Meeting.

For information about how your personal data is processed, please refer to the Privacy Policy available on Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

### **Proposed agenda**

- (1) Opening of the Annual General Meeting
- (2) Election of Chairperson of the Annual General Meeting
- (3) Preparation and approval of the voting list
- (4) Approval of the agenda
- (5) Election of one or two persons to verify the minutes
- (6) Determination as to whether the Annual General Meeting has been duly convened
- (7) Presentation of the annual accounts and the audit report, and the consolidated accounts and the audit report on the consolidated accounts
- (8) Statement by the Chief Executive Officer and the Chairperson of the Board of Directors
- (9) Resolution regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet
- (10) Resolution regarding appropriation of the company's profit according to the adopted balance sheet
- (11) Resolution regarding the discharge from liability for the members of the Board of Directors and the CEO
- (12) Determination of the number of (a) members of the Board of Directors, and (b) auditors
- (13) Determination of fees to the Board of Directors
- (14) Election of the members of the Board of Directors
  - (a) Ingrid Jonasson Blank
  - (b) Fredrik Dahnelius
  - (c) Thomas Broe-Andersen
  - (d) Simon Larsson
  - (e) Ola Burmark
  - (f) Joel Eklund
- (15) Election of the Chairperson of the Board of Directors
- (16) Election of, and fee to, the Auditors
- (17) Proposal regarding the adoption of principles for appointment of the nomination committee
- (18) Proposal regarding the long-term incentives program
  - (A) Performance share program 2022
  - (B) Issue and transfer of 2022 series warranties
- (19) Closing of the Annual General Meeting

### **Election of Chairperson of the Annual General Meeting (item 2)**

The Board of Directors proposes Chairperson of the Board of Directors Ingrid Jonasson Blank to be elected as the Chairperson of the Annual General Meeting.

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

The voting list proposed to be approved is the voting list prepared by the Company, based on the general meeting shareholders' register and votes received in advance, and verified by the persons assigned to check the minutes.

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

The Board of Directors proposes Johan Steen, representing FSN Capital IV<sup>[1]</sup>, or if he is prevented from participating, the person appointed by the Board of Directors, to check the minutes. The assignment to check the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

### **Resolution regarding appropriation of the company's profit according to the adopted balance sheet (item 10)**

The Board of Directors proposes that the profit for the 2021 financial year be carried forward and that no dividend for the 2021 financial year be paid.

### **Determination of the number of members of the Board of Directors, and auditors (item 12 a-b)**

Currently, the Company does not have a nomination committee. In view of this, Kjell Group's largest owner FSN Capital IV (the "**Principal Owner**"), representing approximately 23 percent of the shares and votes in Kjell Group, have proposed the proposals presented in item 12a, 13-15 and 17.

The Principal Owner proposes that:

(a) the Board of Directors, to the extent appointed by the Annual General Meeting, shall consist of six (6) ordinary members without deputies;

The Board of Directors proposes that:

(b) the number of Auditors shall be one (1) without deputies.

### **Determination of fees to the Board of Directors (item 13)**

The Principal Owner proposes that:

- fees to the Board of Directors shall amount to a total of SEK 750,000 (an increase of SEK 300,000 compared to last year). The fee to the Chairman of the Board of Directors shall be SEK 500,000 (an increase of SEK 200,000 compared to last year) and the fee to Ola Burmark shall be SEK 250,000 (an increase of SEK 100,000 compared to last year). Fredrik Dahnelius, Thomas Broe-Andersen, Simon Larsson and Joel Eklund have announced that, provided that they are elected as members of the Board of Directors, they abstain their fees;
- a special fee shall be paid to the members who the Board of Directors appoints to constitute the Audit Committee, of respective SEK 75 000 for the Chairman and SEK 50 000 to members of the Audit Committee; and
- a special fee shall be paid to the members who the Board of Directors appoints to constitute the Remuneration Committee, of respective SEK 50 000 for the Chairman and SEK 25 000 to the members of the Remuneration Committee.

## **Election of the members of the Board of Directors (item 14 a-f)**

The Principal Owner proposes:

Re-election of

- (a) Ingrid Jonasson Blank
- (b) Fredrik Dahnelius
- (c) Thomas Broe-Andersen
- (d) Simon Larsson
- (e) Ola Burmark

Election of

- (f) Joel Eklund

Catrin Folkesson has declined re-election.

Joel Eklund, born in 1980, holds a Bachelor's degree in Philosophy, Politics and Economics from University of Oxford. Joel Eklund is currently chairman of the board of directors of, inter alia, TePe Munhygienprodukter AB, Eklund Foundation, ENDBRIGHT and Fositeby Företagsgrupp EK, and member of the board of directors of Amab Hydraul AB, Magle Chemoswed Holding AB, USWE Sports AB, Parkster AB, Malmö Börssällskap and Chamber of Commerce and Industry of Southern Sweden. Joel Eklund has previously been member of the board of directors of Midway Holding AB (publ) whose shares are listed on Nasdaq Stockholm. He also has experience as, inter alia, CEO of TePe Munhygienprodukter AB. Joel Eklund is independent in relation to the Company and major owners. Joel Eklund indirectly owns 2,200,000 shares in Kjell Group via Fosielund Holding AB.

## **Election of the Chairperson of the Board of Directors (item 15)**

The Principal Owner proposes re-election of Ingrid Jonasson Blank as Chairperson of the Board of Directors.

## **Election of, and fee to, the Auditors (item 16)**

The Board of Directors proposes re-election of KPMG AB upon to the end of the next Annual General Meeting. KPMG AB has informed that the authorised auditor Camilla Alm Andersson intends to continue as the main responsible auditor if KPMG is re-elected as auditor.

Board of Directors proposes that the fee to the Auditors shall be payable by approved account.

## **Proposal regarding the adoption of principles for appointment of the nomination committee (item 17)**

The Principal Owner proposes that the Annual General Meeting resolves on the adoption of principles for appointment of the nomination committee as follows:

### **1. Principles for appointment of the nomination committee**

1.1 The nomination committee shall prior to the annual general meeting be composed of (i) representatives of the three largest shareholders of the company in terms of votes, who are registered in the share register maintained by Euroclear Sweden AB as of the last trading day in August each year, and (ii) the chair of the board of directors, who shall also convene the nomination committee to its first meeting.

1.2 Should any of the three largest shareholders abstain from their right to appoint a member of the nomination committee, the right to appoint a member shall pass to the next shareholder in line that does not already have the right to appoint a member of the nomination committee. However, the procedure shall only continue until the earlier of (i) five additional shareholders have been asked; or (ii) the nomination committee is complete. The Chairman of the nomination committee shall be the member who represents the largest shareholder in terms of votes, unless the members agree otherwise.

1.3 The name of the members and the shareholders they represent shall normally be made public on the company's website at the latest six months prior to the annual general meeting. At this convening, the nomination committee shall appoint a chair amongst its members. The mandate period of the nomination committee shall extend until the next nomination committee is appointed. Changes in the composition of the nomination committee shall be made public on the website of the company as soon as they have occurred.

1.4 If a change in the company's ownership structure occurs after the last trading day in August but before the date which occurs three months ahead of the forthcoming annual shareholders' meeting, and if a shareholder that after this change has become one of the three largest shareholders in terms votes, who are registered in the share register of the company, makes a request to the chair of the nomination committee to be part of the nomination committee, the shareholder shall have the right, in the discretion of the nomination committee, either to appoint an additional member of the nomination committee or to appoint a member who shall replace the member appointed by the, after the changes in the ownership structure, smaller shareholder in terms of votes.

1.5 A shareholder who has appointed a member of the nomination committee has the right to dismiss the member and appoint a new member. If such an exchange takes place, the shareholder shall without delay give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who shall be exchanged, to the chair of the board of directors). The notification shall contain the name of the dismissed member and the person who shall replace him as member of the nomination committee.

1.6 A member who prematurely resigns from his task shall give notice of this to the chair of the nomination committee (or, if it is the chair of the nomination committee who resigns, to the chair of the board of directors). In such case, the nomination committee shall without delay call upon the shareholder who has appointed the member to appoint a new member. If a new member is not appointed by the shareholder, the nomination committee shall offer other larger shareholders with respect to votes, to appoint members of the nomination committee. Such offer shall be made in order of priority to the largest shareholders with respect to votes (that is, first to the largest shareholder with respect to votes who has not already appointed a member of the nomination

committee or previously abstained from the right to do so, thereafter to the second largest shareholder with respect to votes who has not already appointed a member of the nomination committee or previously abstained from the right to do so etc.). The procedure shall continue until the earlier of (i) five additional shareholders have been asked; or (ii) the nomination committee is complete.

1.7 No remuneration is to be paid to members of the nomination committee. The company shall, however, defray all reasonable expenses that are required for the work of the nomination committee.

## **2. Instruction of the nomination committee**

2.1 The members of the nomination committee are to promote the common interests of all shareholders and not to reveal the content or details of nominations discussions unduly.

2.2 Each member of the nomination committee is to consider carefully whether there is any conflict of interest or other circumstance that makes membership of the nomination committee inappropriate before accepting the assignment.

2.3 The nomination committee shall fulfil its tasks in accordance with this this instruction and applicable laws. The task includes, when applicable, to present proposals to an upcoming general meeting as regards:

- (a) Election of the chair of the general meeting.
- (b) The number of members of the board of directors to be elected by the general meeting.
- (c) Election of the chair and the members of the board of directors.
- (d) Fees and other remuneration to each of the elected board members and to the members of the board of director's committees.
- (e) Election of the auditor/auditors.
- (f) Remuneration to the auditor/auditors.
- (g) Principles for the composition of the nomination committee.
- (h) Any changes regarding the instructions for the nomination committee.

2.4 The nomination committee's proposals shall be presented in the notice to the General Meeting where election of Board members or auditors will take place and shall also be presented on the company's website. In connection to the notice, the nomination committee shall also provide a justified opinion on the Company's website regarding its proposal on Board members. The opinion shall also contain a short description of how the work of the nomination committee has been conducted.

2.5 The nomination committee has the right, at the company's expense, to engage external consultants whom the nomination committee considers necessary to fulfil its task.

## Proposal regarding the long-term incentives program (item 18 A-B)

The Board of Directors proposes that the Annual General Meeting resolves on the long-term incentives program for Kjell Group AB (publ) and on the issue and transfer of warrants in accordance with items (A) and (B) as follows.

### (A) PERFORMANCE SHARE PROGRAM 2022

#### 1.1 Background and purpose of the Performance Share Program 2022

The purpose of the Performance Share Program 2022 is to align the performance of Kjell & Company's senior leadership with the long-term performances of the Company, to drive retention of Kjell & Company's senior leadership by tying remuneration to how Kjell & Company has performed over a period of approximately three years and to ensure that a balance is achieved between variable and fixed remuneration, and long and short term incentives.

To participate in the program a personal investment in shares in the Company is required. After the vesting period, the participants will be allocated shares in the Company free of charge, provided that certain conditions are fulfilled. In order to be entitled to allotment of shares, the participant must have had continued employment in the Kjell & Company during the vesting period and none of the invested shares shall have been transferred during the same period. In addition, allocation of shares requires that performance conditions (related to the total return of the Company's share ("TSR")) are fulfilled.

#### 1.2 Participants in the Performance Share Program 2022

A maximum of 27 senior executives and personnel in Kjell & Company are being offered to participate in the Performance Share Program 2022, which are divided in two categories. The first category ("**Category 1**") includes the CEO and executive management. The second category ("**Category 2**") comprises the other 20 participants in the employees Performance Share Program 2022.

#### 1.3 The personal investment and allocation of Share Rights

To participate in Performance Share Program 2022, the participant is required to acquire shares in the Company corresponding to a certain value, depending on their level within the organisation ("**Saving Shares**"). The maximum investment in Saving Shares, depending on the participant's seniority level within the organisation, amounts to a maximum of SEK 200,000 for the CEO and SEK 150,000 for the other participants in Category 1, and to a maximum of SEK 50,000 for participants in Category 2. The total investing may aggregate to SEK 2,100,000 for all participants. Acquisition of Savings Shares shall take place no later than 31 December 2022, with the right for the Board to extend this period if during the period there would be obstacles to participants' acquisitions.

The Company's board of directors may resolve to award participants a share right ("**Share Rights**") for each Saving Share. Each Share Rights entitles, provided that certain conditions are met, the participant to receive a certain number of performance shares free of charge or, if the board of directors so decides, at a cost corresponding to the quotient value of the Company's shares ("**Performance Shares**"). For each Share Rights, participants in Category 1 may be awarded a



maximum of seven (7) Performance Shares, and participants in Category 2 may be awarded with a maximum of four (4) Performance Shares (subject to recalculation in accordance with standard recalculation terms).

#### 1.4 Terms for Share Rights

The following general conditions apply to Share Rights:

- The Share Rights shall be allocated free of charge through a resolution by the board of directors.
- The Share Rights shall be earned for a period of three years from the time the Share Rights are awarded to the participant. The board of directors shall have the right to adjust the vesting period if the board of directors deems that it is particularly justified and compatible with the purposes on which the Performance Share Program 2022 is based on.
- The participants are not entitled to transfer, pledge or divest the share rights or exercise any shareholders' rights regarding the share rights during the vesting period.
- The right to be awarded with Performance Shares normally presumes that the participant remains employed within the Kjell & Company Group during the vesting period. However, the board of directors shall have the right to allow so-called "good leavers" (i.e. participants whose employment is terminated due to pension, death, disability or due to dismissal from the Company that is not related to misconduct by the participant) to receive a pro-discounted allotment of Performance Shares.
- The right to be awarded with Performance Shares presumes that none of the Saving Shares acquired initially have been disposed of during the vesting period.
- In order for the Share Rights to be entitle to the allotment of Performance Shares, it is also required that a performance condition has been achieved by the Company, according to item 1.5 below.
- Performance Shares shall normally be allocated within a month after the end of vesting period.

#### 1.5 Performance conditions

In order for the Share Rights to entitle allotment of Performance Shares, a performance condition must be achieved by the Company. The performance condition refers to the total shareholder return for the Company's share over the vesting period ("**TSR Condition**").

The total shareholder return is measured by dividing the final value of the vesting period by the initial value of the vesting period. In addition, any profit distribution to shareholders during the current measurement period must be taken into account when calculating the total return.

Minimum and maximum levels for the TSR Condition are decided to 30 respectively 60 per cent. If the established minimum level is reached, the Share Rights will entitle to 25 per cent allocation in the Performance Shares. If the minimum level in the range is not reached, the Share Rights will not give entitlement to any allocation in the Performance Shares. If the maximum level is achieved or outperformed 100 per cent of each participant's Share Rights will entitle to allocation in Performance Share. Allocation will be linear between the minimum level and the maximum level.

## 1.6 Formation and administration

The board of directors, or a specific committee appointed by the board of directors, shall be responsible for the formulation and administration of Performance Share Program 2022 within the scope of the terms and directions set out herein.

If the delivery of shares to persons outside of Sweden cannot be achieved at reasonable costs and with reasonable administrative efforts, the board of directors shall have the right to decide that participants outside of Sweden may instead be offered cash-based settlement. This is also the case with participants whose employment was terminated during the vesting period (i.e. "good leavers") and who are entitled to a pro rata allotment of Performance Shares.

If significant changes occur in the Company or in the conditions in which it operates, which would have the effect that the TSR Condition or resolved terms and conditions for the Share Rights and /or Performance Shares no longer are appropriate and/or deviates from Swedish market practice for similar incentive programs, shall the board of directors be entitled to make other adjustments to the Performance Share Program.

## 1.7 Other terms

### 1.7.1 Specific evaluation before allocation of shares

Before the number of Performance Shares that are to be allocated based on the Share Rights is finally determined, the board of directors shall assess if the outcome of Performance Share Program 2022 is reasonable. This assessment is made in relation to Company's financial result and position, the stock market and other conditions in general. If the board of directors in its assessment considers that the outcome is not reasonable, the board of directors may reduce the number of shares to be allocated.

### 1.7.2 Change of ownership

In the event that a shareholder (alone or together with related shareholders) during the vesting period (i) owns more than 90 percent of the shares in the Company through a public takeover bid, or (ii) initiates redemption of minority shareholders in accordance with the Swedish Companies Act, shall the board of directors have right to decide that (a) the Share Rights shall be fully or partially earned immediately (regardless of whether the vesting period has been completed and the TSR condition has been met), or (b) redeem the Share Rights by (x) compensating the participant with a cash amount corresponding to the Performance Shares to which the Share Rights had been entitled, or (y) replace the Share Rights with a new incentive program in the acquiring shareholder.

## 1.8 Scope

The number of Saving Shares allocated under Performance Share Program 2022 is based on the size of the participant's investments and the price of the Company's share at the time of acquisition. The maximum amount of Performance Shares in the Company which can be allocated in accordance with the Performance Share Program 2022 shall be restricted to 234,000 (corresponding to a dilution of approximately 0.75 percent of the total number of shares in the Company per day for this proposal).

The number of shares included in Performance Share Program 2022 shall, under conditions that the Board of Directors stipulates, be subject to recalculation where Kjell & Company implements a bonus issue, a share split or a reverse share split, a rights issue or similar corporate actions, with regard to customary practice for similar incentive programs.

### **1.9 Hedging**

In order to secure the delivery of Performance Shares under the Performance Share Program 2022 the board of directors proposes, as further stated in item (B) below, that the Annual General Meeting resolves to carry out an issue of warrants, and that the meeting resolves on the transfer of the said warrants (as further stated in item (B)). The Board of Directors proposes to have the right to enter into so-called share swap agreements with third parties in order to fulfil the obligations under the program (according to item (B) below).

### **1.10 Estimated costs and key ratios**

The cost of the Performance Share Program 2022 will be reported in accordance with IFRS 2 - Share-based Payment, and is estimated to amount to approximately SEK 4.7 million excluding social security contributions distributed over the earnings period based on the following assumptions: (i) the cost per Savings Share corresponds to 7 April 2022; (ii) all participants invest the maximum amount; (iii) an estimated staff turnover of 0 percent and (iv) a value of the Performance Share based on the cost per Savings Share, full fulfilment of the TSR criterion and an estimated volatility in the Company's share.

The costs have been calculated without regard to tax effects and any right to deduct. In addition, any pension costs, bonuses and subsidies are not included in the calculation. The costs for social security contributions are estimated to amount to approximately SEK 1.8 million, assuming an annual total return of 12.1 per cent.

### **1.11 The preparation of the proposal**

Performance Share Program 2022 has been initiated by the board of directors and prepared together with external advisors.

### **1.12 Other incentive programs in the Company**

For a description of the Company's other share-related incentive programs, please refer to the company's website and annual report for 2021. Apart from the programs described there, there are no other share-related incentive programs in the Company.

### **1.13 The proposal by the board of directors**

Referring to the description above, the Board of Directors proposes that the Annual General Meeting resolves to introduce Performance Share Program 2022. It is further proposed that the board of directors, or a person appointed by the Board, shall be authorized to make such minor adjustments to the decision as may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

### **1.14 Majority requirements**

The board of director's proposal for a resolution on the Performance Share Program 2022 requires that the resolution be supported by shareholders representing more than half of the votes cast at the meeting.

## **(B) ISSUE AND TRANSFER OF 2022 SERIES WARRANTIES**

### **2.1 Background**

To ensure delivery of Performance Shares under Performance Share Program 2022, the board of directors proposes that the Annual General Meeting resolves to carry out an issue of warrants, and that the Annual General Meeting resolves to transfer the said warrants, as follows.

### **2.2 The Board's proposal for a resolution on the issue of warrants**

The board of directors proposes that the Company issue a maximum of 234,000 warrants of series 2022 for subscription of shares. Each warrant of series 2022 entitles the holder to subscribe for one (1) new share in the Company (subject to possible recalculation). Upon exercise of all warrants of series 2022 for subscription of shares, up to 234,000 new shares may be issued (subject to possible recalculation), corresponding to approximately 0.75 percent of the total number of shares and votes in the Company per day for this proposal. Upon full exercise of the warrants of series 2022 for subscription of shares, the Company's share capital will increase by a maximum of SEK 38.625 per day for this proposal.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only accrue to Kjell Group AB (publ), with the right and obligation to dispose of the warrants of series 2022 as described in this proposal. The reason for the deviation from the shareholders' preferential rights is that the issue forms part of the implementation of the delivery of Performance Shares under Performance Share Program 2022.

The warrants of series 2022 shall be issued free of charge to the Company. The warrants must be subscribed for within three weeks from the date of the issue decision. The board shall have the right to extend the subscription period.

New subscription of shares with the support of the warrants can take place during the period from the time of registration of the issue decision with the Swedish Companies Registration Office, up to and including 31 December 2026. The exercise price for the warrants shall correspond to the quota value of the Company's shares. The warrants of series 2022 shall otherwise be regulated by customary terms.

### **2.3 The board of directors proposal for a decision on the transfer of warrants**

The board of directors proposes that the Annual General Meeting resolves that the Company may transfer the warrants of series 2022 to participants in the Performance Share Program 2022 (or to a third party) free of charge to grant delivery of Performance Shares under the Performance Share Program 2022.

## 2.4 Authorisation

It is further proposed that the Board, or a person appointed by the board of directors, be authorized to make such minor adjustments in decisions pursuant to this item (B) that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

## 2.5 Majority requirement

The board of director's proposal for a resolution in accordance with this item (B) requires that the resolution be supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting. The board of director's proposal in accordance with this item (B) is conditional on the board of director's proposal on the Performance Share Program 2022 being approved by the Annual General Meeting (item (A)) above.

## Number of shares and votes

At the time of issuance of this notice the total number of shares and votes in Kjell Group amounts to 1 31,151,514. No shares are held by Kjell Group itself.

## Information at the Annual General Meeting

The Board of Directors and the CEO are under a duty to, upon request by any shareholder and where the Board of Directors believes that such may take place without material damage to the Company and without any appreciable inconvenience to any person, provide information pursuant to Chapter 7, Section 32 of the Swedish Companies Act regarding any circumstances which may affect the assessment of a matter on the agenda or of Kjell Group's financial situation. Such duty to provide information applies also to Kjell Group's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence.

## Documents

The Board of Directors' complete proposals are set out above. Information about persons proposed as members of the Board of Directors of Kjell Group and the proposed auditor can be found on the Company's website, [www.kjellgroup.com](http://www.kjellgroup.com). The Annual Report and the Auditor's Report will be available at the Company, Kjell Group AB (publ), Tärnögatan 6, SE-211 24 Malmö, Sweden and on the Company's website, [www.kjellgroup.com](http://www.kjellgroup.com), no later than three weeks prior to the Annual General Meeting. The documents are presented by being available at the Company and on the Company's website. They will also be sent to shareholders who so request and state their address. In other respects, complete proposals are provided under the respective item in this notice. The general meeting share register will be available at the Company's head office, Tärnögatan 6, Malmö, Sweden.

Stockholm, April 2022

**Kjell Group AB (publ)**

*The Board of Directors*

[1] FSN Capital GP IV Limited acting in its capacity as general partner for each one of FSN Capital IV LP, FSN Capital IV (B) LP and FSN Capital IV Invest LP ("**FSN Capital IV**").

### Certified adviser

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*FNCA Sweden AB is the company's certified adviser. FNCA can be reached at [info@fnca.se](mailto:info@fnca.se) or +46 (0)8 5280 0399.*

### Contacts Kjell Group

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### About Us

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Kjell Group offers the market's most complete product range in electronic accessories, including consulting and installation. The business is conducted online in Sweden, Norway and Denmark and via 137 service points, of which 110 in Sweden and 27 in Norway.

Through Kjell & Company's customer club, with over 2.6 million members and wholly owned Danish AV-Cables, the company has a unique understanding of people's technology needs, and the Group's approximately 1,200 employees work every day to improve people's lives through technology.

### Attachments

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[NOTICE CONVENING THE ANNUAL GENERAL MEETING OF KJELL GROUP AB \(PUBL\)](#)