

NOTICE OF ANNUAL GENERAL MEETING

Shareholders of Bure Equity AB (publ.), registration number 556454-8781, are hereby invited to attend the Annual General Meeting on Thursday, 8 May 2025 at 4:00 pm at IVA Conference Center, The Wallenberg Room, Grev Turegatan 16, Stockholm, Sweden. Doors open at 3:00 pm. Coffee will be served prior to the meeting.

In accordance with the provisions of Chapter 7, Section 4 a of the Swedish Companies Act and the company's Articles of Association, the Board of Directors has decided that shareholders shall have the opportunity to exercise their voting rights by postal vote prior to the annual general meeting (AGM). Shareholders may thus choose to participate in the meeting in person, by proxy, or by postal vote.

Exercising voting rights

Shareholders who wish to exercise their voting rights at the AGM must:

- be included in the share register kept by Euroclear Sweden AB on Tuesday, 29 April 2025; and
- notify the company of their intention to participate in accordance with the instructions outlined in the *Registration of in-person participation or participation by proxy* section of this notice, or cast their postal vote according to the instructions outlined in the *Instructions for postal voting* section of this notice no later than 12:00 pm on Friday, 2 May 2025.

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the AGM. In addition to the notification, such shareholders must re-register their shares in their own name so that shareholders are registered in the share register kept by Euroclear Sweden AB as of the record date Tuesday, 29 April 2025. Such re-registration may be temporary (known as voting right registration). Shareholders who wish to register their shares in their own name must, in accordance with the respective nominee's routines, request that the nominee make such registration. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than Friday, 2 May 2025 will be considered in the preparation of the share register.

Registration of in-person participation or participation by proxy

Those wishing to attend the AGM in person or through a proxy must notify the company no later than 12:00 pm on Friday, 2 May 2025, in one of the following ways:

- by post to Computershare AB, "Bure Annual General Meeting", Box 5267, 102 46 Stockholm, Sweden
- by e-mail to proxy@computershare.se
- by Telephone +46 (0)77 124 64 00, weekdays between 9:00 am and 4:00 pm

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Shareholders should include their name, personal or registration number, address and telephone number, shareholding details and, if applicable, the number of their assistants (maximum two).

Those who do not wish to attend the AGM in person, or exercise their right to vote by postal vote, may exercise their right at the AGM by proxy with a written, signed and dated power of attorney. If the power of attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorisation document for the legal entity must be attached.

To simplify entry to the meeting, powers of attorney, registration certificates and other authorisation documents should be received by the company at the following address: Computershare AB, "Bure Annual General Meeting", Box 5267, SE-102 46 Stockholm, Sweden, no later than Friday, 2 May 2025.

Please note that notification of participation at the AGM must be made even if shareholders wish to exercise their voting rights at the meeting through a proxy. Submitting a power of attorney does not amount to registration to attend the meeting.

Instructions for postal voting

Shareholders who wish to exercise their voting rights as postal votes must use the postal voting form and follow the instructions available on the company's website at <https://www.bure.se/en/corporategovernance/annual-general-meeting>. Shareholders may also request postal voting forms to be sent to them by calling +46 (0)77 124 64 00, weekdays 9:00 am to 4:00 pm.

Completed and signed postal voting forms may be sent either by post to Computershare AB, "Bure Annual General Meeting", Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to proxy@computershare.se. Completed forms must be received by Computershare no later than Friday, 2 May 2025.

Shareholders who are physical persons may also cast postal votes electronically using BankID verification via the company's website <https://www.bure.se/en/corporategovernance/annual-general-meeting>. Electronic votes must be cast no later than Friday, 2 May 2025.

Shareholders may not submit postal votes with special instructions or conditions attached to them. Any such votes submitted this **way** will be considered invalid. Further instructions and terms can be found on the postal voting form.

Shareholders who submit postal votes by proxy must attach a written and dated power of attorney signed by the shareholder to their postal voting form. Proxy forms are available on the company's website at <https://www.bure.se/en/corporategovernance/annual-general-meeting>. Shareholders who are a legal entity must attach a registration certificate or other authorisation document to the form.

Those wishing to revoke a postal vote and instead exercise their right to vote by attending the AGM in person or by proxy must notify the meeting's secretariat of their intention to do so before the start of the AGM.

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Agenda

1. Election of a chairman for the AGM
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination of whether the AGM has been duly convened
6. Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and Group auditor's report
7. Resolutions regarding:
 - a) adoption of the income statement, balance sheet, as well as consolidated income statement and consolidated balance sheet
 - b) appropriation of the company's profit according to the adopted balance sheet
 - c) discharge from liability for members of the Board of Directors and the CEO
8. Determination of the number of Board members
9. Determination of remuneration for members of the Board of Directors
10. Election of members of the Board of Directors and Chairman of the Board
11. Election of auditors
12. Determination of auditors' fees
13. Determination of principles for the appointment of the Nomination Committee and instructions for the Nomination Committee
14. Resolution on approval of the compensation report
15. The Board of Director's proposal for guidelines for remuneration to senior executives
16. Resolution regarding authorisation for the Board of Directors to resolve on the repurchase of the company's own shares
17. Resolution regarding authorisation for the Board of Directors to resolve on new share issues
18. The Board of Directors' proposal regarding a long-term performance share programme and hedging measures

This year's Nomination Committee

The Nomination Committee for the 2025 AGM consists of Viveca Ax:son Johnson (appointed by the Björkman family), Thomas Ehlin (appointed by Fjärde AP-fonden) and Patrik Tigerschiöld (appointed by the Tigerschiöld family). Thomas Ehlin was appointed by the Nomination Committee to chair the committee.

Item 1. Election of a chairman for the AGM

The Nomination Committee proposes that the Chairman of the Board, Patrik Tigerschiöld, or the person appointed by the Board in his absence, be appointed chairman of the AGM; and that Niklas Larsson, CMS Wistrand, or the person appointed by the Board in his absence, is appointed as secretary of the AGM.

Item 2. Preparation and approval of the voting list

The voting list that is proposed for approval is the voting list prepared by the chairman of the AGM based on the AGM share register, shareholders who are registered and in attendance, proxies and assistants and advance votes received.

Item 3. Approval of the agenda

The Board of Directors proposes that the agenda, which is included in this notice to the AGM, be approved as the agenda for the AGM.

Item 5. Determination as to whether the AGM has been duly convened

It is proposed that the AGM approves the convening of the meeting.

Item 7 b). Resolution regarding appropriation of the company's profit according to the adopted balance sheet

The following profit is to be considered by the AGM according to the parent company's balance sheet:

Unrestricted equity	SEK 16 904 355 051
Result for the year	SEK 6 265 699 785
	SEK 23 170 054 835

The Board of Directors proposes that the profit be distributed as follows:

Distributed to shareholders	SEK 203 904 033
Transferred to new account	SEK 22 966 150 082

The proposal entails a dividend of SEK 2.75 per share in ordinary dividends for the 2024 financial year. The recording date is proposed to be 12 May 2025. With this recording date, the dividend is expected to be paid on 15 May 2025.

Item 8. Determination of the number of Board members

The Nomination Committee proposes that the Board of Directors shall consist of six (6) ordinary members without deputies for the period until the end of the next AGM.

Item 9. Determination of remuneration for members of the Board of Directors

The Nomination Committee proposes that remuneration to the Board for the period until the end of the next AGM shall amount to a total of SEK 4,350,000, of which SEK 2,350,000 be paid to the Chairman of the Board, and SEK 400,000 to each of the other ordinary members appointed by the AGM.

Item 10. Election of members of the Board of Directors and Chairman of the Board

The Nomination Committee proposes the re-election of Board members Carl Björkman, Carsten Browall, Charlotta Falvin, Sarah McPhee, Birgitta Stymne Göransson and Patrik Tigerschiöld. Patrik Tigerschiöld is proposed to be re-elected as Chairman of the Board.

Item 11. Election of auditors

The Nomination Committee proposes that a registered auditing firm be elected auditor and that the registered auditing company Öhrlings PricewaterhouseCoopers AB be re-elected for the period until the end of the AGM 2026, (with authorised public accountant Magnus Svensson Henryson as Auditor in Charge until further notice).

Item 12. Determination of auditors' fees

The Nomination Committee proposes that fees to the auditors be paid according to approved account.

Item 13. Determination of principles for the appointment of the Nomination Committee and instructions for the Nomination Committee

The Nomination Committee proposes that the AGM resolves to establish principles for the appointment of the Nomination Committee in accordance with the following. The proposal is essentially unchanged from last year.

Principles for the appointment of the Nomination Committee and instructions to the Nomination Committee

1. Appointment of members of the Board of Directors, etc.

1.1 The Chairman of the Board shall ensure that the company's three largest shareholders or shareholder groups in terms of voting rights are offered the opportunity to each appoint a representative to the Nomination Committee no later than the end of the third quarter of each year. The determination of voting rights is based on Euroclear Sweden AB's shareholder register (listed in shareholder groups) as on the last banking day of August or such other certification that shareholders or shareholder groups are able to present as proof of their shareholdings on this date. If one or more shareholders decline to appoint a member to the Nomination Committee, one or more additional shareholders in subsequent order of voting rights shall be offered the opportunity to appoint a member to the Nomination Committee. However, no more

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than five additional shareholders need to be contacted, unless the Chairman of the Board finds special reason to do so. When a shareholder is contacted with a request to appoint a member to the Nomination Committee, the Chairman of the Board shall specify the required rules of order, such as the latest reply date, etc.

1.2 The Nomination Committee shall consist of a total of at least three members, including the Chairman of the Board of Directors who is a member of the Nomination Committee and convenes the first meeting of the Nomination Committee.

1.3 The composition of the Nomination Committee shall be published as soon as it has been decided. The chairman of the Nomination Committee shall, unless the members of the Committee agree otherwise, be the member who represents the largest shareholder in terms of voting rights. However, the Chairman of the Board or another board member shall not be the chairman of the Nomination Committee. The Nomination Committee shall hold its mandate until a new Nomination Committee is appointed. Fees shall not be paid to members of the Nomination Committee.

1.4 The Nomination Committee may, within itself and by co-opting the required additional member or members, appoint a Nomination Committee specially appointed for the appointment of auditors (according to item 2.1 below). If this occurs, this shall also be published in accordance with what is stated above in this item. In this way, all shareholders must be made aware of which persons may be contacted in nomination matters.

1.5 Members of the Nomination Committee shall step down from the Committee if the shareholder who appointed the member no longer has the same substantial share ownership as when the member was appointed. If the Nomination Committee subsequently no longer has at least three members, the Chairman of the Board shall take steps to ensure that a new member is appointed in accordance with the principles set out in item 1.1. However, unless there are special reasons to do so, no changes shall take place in the composition of the Nomination Committee if only minor changes in the number of voting rights have occurred, or such a change occurs two months or sooner before the AGM.

1.6 Shareholders who have appointed a representative as a member of the Nomination Committee have the right to dismiss such member and appoint a new representative as a member of the Nomination Committee.

2. Tasks of the Nomination Committee

2.1 The Nomination Committee shall prepare and submit proposals to the AGM for:

- election of a chairman for the meeting
- election and remuneration for the Chairman of the Board and members of the Board of Directors and, where applicable, other special committees that the AGM may decide to appoint
- election of and fees for auditors and, where applicable, deputy auditors

2.2 The Chairman of the Board shall, in an appropriate manner, notify the Nomination Committee of information on the board's competence profile and working methods.

2.3 At the request of the Nomination Committee, the company shall provide personnel resources such as secretarial assistance to facilitate the Nomination Committee's work. If necessary, the company shall also be responsible for reasonable costs for items such as external consultants that the Nomination Committee deems necessary for the Committee to be able to fulfil its tasks.

3. Meetings

3.1 The Nomination Committee shall meet as required to fulfil its tasks, although at least twice a year. Notice of a meeting is issued by the chairman of the Nomination Committee, (with the exception of the first meeting, which is convened by the Chairman of the Board). A member of the Committee may request that the Nomination Committee be convened.

3.2 The Nomination Committee has a quorum if at least half of its members participate. However, decisions may not be taken unless, as far as possible, all members have been given the opportunity to participate in the consideration of a matter. The Nomination Committee's decisions are valid when more than half of the members present vote or, in the event of an equal number of votes, the casting vote is exercised by the chairman of the Nomination Committee.

3.3 An account of the Nomination Committee's work in the form of proposals and opinions from the Nomination Committee shall be published on the company's website in a reasonable amount of time before the AGM.

4. Amendments to these instructions

The Nomination Committee shall continuously evaluate these instructions and the work of the Nomination Committee and submit proposals to the AGM for such amendments to these instructions as the Nomination Committee deems appropriate.

Item 14. Resolution on approval of the compensation report

The Board of Directors proposes that the AGM resolves to approve the Board's remuneration report in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

Item 15. The Board of Director's proposal for guidelines for remuneration to senior executives

The Board of Directors proposes that the AGM resolves to adopt the following guidelines for remuneration to senior executives.

Guidelines for the remuneration of senior executives

Introduction

The following guidelines for remuneration to senior executives shall apply to remuneration agreed upon, and to changes made to previously agreed remuneration, after the guidelines have

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been adopted by the 2025 AGM. The guidelines include remuneration for board members, the CEO, Deputy CEO and other senior executives (Group Management), although not remuneration decided on at the AGM.

The Board of Directors shall have the right to temporarily deviate, in whole or in part, from the guidelines if, in individual cases, there are special reasons to do so, and a deviation is necessary to satisfy the company's long-term interests and sustainability or to ensure the company's financial viability. If such deviations occur, this must be reported in the remuneration report prior to the next AGM. The guidelines refer to the period from the 2025 AGM. Matters concerning deviations from the guidelines shall be prepared by the Remuneration Committee and decided by the Board.

Promotion of the company's business strategy, long-term interests and sustainability by the guidelines

Bure is an investment company and a good owner. By actively building successful companies over the long term, Bure creates attractive returns for shareholders. Bure's operations are based on active participation in and development of wholly- or partly-owned companies and businesses to increase the value of these assets over time.

The Board believes that the recruitment and retention of senior executives with the skills and competence to achieve specific goals is critical for the successful implementation of the company's business strategy and to safeguard the company's long-term interests, including its sustainability. To do this, the company needs to offer competitive overall remuneration that motivates senior executives to the best of their abilities. Variable remuneration included in these guidelines shall be based on criteria aimed at promoting the company's business strategy and long-term interests, including its sustainability, and where the fulfilment of criteria is determined by the method set out below.

Forms of remuneration, etc.

Remuneration and other terms of employment for senior executives must be market-based. Total remuneration consists of basic salary, variable remuneration, pension and other benefits. In addition, the AGM may - and independently of these guidelines - decide on share or share price-related remuneration.

Fixed basic salary

The fixed basic salary for the CEO and other senior executives is reviewed annually. Fixed basic salary constitutes a maximum of 57 per cent of total remuneration excluding long-term incentive programmes and assuming a 50 per cent outcome of the Short-Term Incentive Programme (STIP).

Short-Term Incentive Programme

Remuneration is paid according to goals achieved for the company as a whole. Criteria are based on the outcome of a number of mainly quantitative parameters against agreed targets. Quantitative parameters are attributable to the company's share price, the company's net asset value per share, and focus areas for each financial year. Other senior executives, with the exception of the CEO, are also subject to a discretionary parameter. Overall, criteria must contribute to the company's business strategy, long-term interests, and sustainability through a

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clear connection to these components and thus to the company's long-term value creation. The fulfilment of criteria is determined by the company's audited annual accounts. Remuneration may amount to a maximum of 100 per cent of fixed basic salary for the CEO and 80 per cent of fixed basic salary for other senior executives. In the event of full entitlement, remuneration may amount to a maximum of 43 per cent of total remuneration excluding long-term incentive programmes (LTIP) for the CEO and 40 per cent of total remuneration excluding long-term incentive programmes (LTIP) for other senior executives. Variable remuneration shall not be pensionable. Remuneration entitlements are prepared by the Remuneration Committee and determined by the Board in conjunction of the end of the qualification period. Thereafter, remuneration is paid. The company has no contractual right to reclaim remuneration.

Long-Term Incentive Programme

Senior executives may be offered incentive programmes which shall mainly be share- or share price-related. An incentive programme shall aim to improve the participant's commitment to the company's performance and shall be implemented on market terms. Share- and share price-related incentive programmes must be decided on by the AGM and are therefore not included in these guidelines.

Other benefits

Pension benefits

The agreed retirement age for the CEO and other senior executives is 65 years. All pension benefits for senior executives are contributions-based. This means that the company pays an individually agreed contribution pension premium for senior executives. The company has no additional pension obligations.

Company cars, etc.

The CEO is entitled to a company car. In addition, all senior executives are covered by standard health insurance.

Other benefits constitute a maximum of 17 per cent of total remuneration excluding LTIP and assuming a 50 per cent STIP entitlement.

Notice period and severance pay

Senior executives' employment or assignment agreements are valid until further notice or for a specified period. The company and the CEO have a mutual notice period of 12 months in the event of termination of employment. The CEO is entitled to severance pay corresponding to 12 months' salary in the event of termination by the company. Severance pay is not paid upon retirement. For other senior executives, six months' notice applies in the event of termination by the company. Other senior executives are not entitled to severance pay. During the notice period, current employment contracts continue with associated benefits. In cases where severance pay was to be paid, no other benefits are paid for the period after the end of the notice period.

Salary and terms of employment for employees

Company employees' salaries and terms of employment have been considered in preparation of the Board of Director's proposed remuneration guidelines for senior executives. Information on

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employees' total remuneration, the components of the remuneration and the increase and rate of remuneration over time was identified and formed part of the Remuneration Committee's and Board's decision making in evaluating the reasonableness of the guidelines and their limitations.

Decision-making process

The Board shall prepare proposals for new guidelines when there is need for significant amendments to the guidelines, and at least every four years. The Board's proposals are prepared by the Board's Remuneration Committee. The Chairman of the Board may be the chairman of the Remuneration Committee. Other members of the Remuneration Committee elected by the AGM shall be independent of the company and company management. If the Board feels it appropriate to do so, the entire Board may perform the tasks of the Remuneration Committee, provided that Board members who are also on the company's management team do not participate in these tasks.

The Remuneration Committee shall, inter alia, monitor and evaluate the application of the guidelines for remuneration to senior executives decided on by the AGM. When the Remuneration Committee has prepared a proposal, it is submitted to the Board for decision. The CEO does not attend the Board's review of decisions in remuneration-related matters or other persons in the company management, insofar as they are affected by the matters.

If the AGM decides not to adopt guidelines in conjunction with the above proposals, the Board shall submit a new proposal no later than before the following AGM. In such cases, remuneration shall be paid in accordance with the guidelines that already apply.

In the preparation of these matters, external advice is used when deemed necessary.

Review of guidelines

A review of the guidelines for remuneration to senior executives was conducted prior to the 2025 AGM and the review resulted in minor editorial changes. The proposed changes are not expected to result in any changes to remuneration under current guidelines.

Item 16. Resolution regarding authorisation for the Board of Directors to decide on the repurchase of the company's own shares

I. Background

In order to adapt the company's capital structure to its capital needs from time to time and thereby contribute to increased shareholder value, the Board proposes that the AGM authorises the Board to resolve on the repurchase of the company's own shares in the period until the next AGM. It is proposed that shares repurchased with this authorisation will be cancelled at the 2026 AGM.

The Board proposes that the 2025 AGM resolves on the following proposals:

II. The Board's proposals for resolution

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In the period until the next AGM, the Board is authorised to decide on the repurchase of the company's ordinary shares as follows:

1. Repurchases may be made up to a maximum number of shares so that after each repurchase, the company holds a maximum of 10 per cent of all shares in the company.
2. Repurchases may be conducted through
 - i. trade on the Nasdaq Stockholm (the "Stock Exchange"), or
 - ii. in accordance with a repurchase offer to all shareholders.
3. Repurchases on the Stock Exchange may only be made at a price per share that lies within the price range registered at any given time.
4. Repurchases of shares with a repurchase offer to all Bure shareholders may only take place at a price which, at the time of the repurchase offer, does not fall below the market value of the shares, nor exceeds the market value by a maximum of 20 per cent.
5. Payment for repurchased shares shall be made in cash.
6. Shares may be repurchased on one or more occasions.

Majority requirement

For this resolution to be adopted in accordance with the above, the resolution must be supported by shareholders representing at least two-thirds (2/3) of the votes cast and shares represented at the AGM.

Item 17. Resolution authorising the Board to decide on new share issue

The Board of Directors proposes that the AGM authorises the Board, until the time of the 2026 AGM and on one or more occasions, to resolve on the issuance of new shares with or without deviation from shareholders' preferential rights. Shares may be issued against cash payment, set-off, or contributions of non-cash assets, or with other conditions referred to in Chapter 13, Section 5, beginning of paragraph 6 of the Swedish Companies Act. The Board may otherwise determine the terms of the issue. The subscription price shall be determined with market-based conditions and the number of newly issued shares may not exceed 10 per cent of the number of outstanding shares on the date of this notice.

The reason for deviation from the preferential right and the right to resolve on set-off, contribution or other conditions referred to in the Swedish Companies Act is that the company must be able to issue shares so as to continuously adapt the company's capital structure to the company's capital needs and thereby contribute to increased shareholder value.

Authorisation

The Board, or the person appointed by the Board, shall have the right to make the minor adjustments to the above-mentioned decisions that are required for registration of the decision with the Swedish Companies Registration Office.

Majority requirement

For this resolution to be passed in accordance with the above, the resolution must be supported by shareholders representing at least two-thirds (2/3) of the votes cast and shares represented at the AGM.

Item 18. The Board's proposals regarding a long-term performance share programme and hedging measures

The Board proposes that the AGM resolves to introduce a long-term incentive programme 2025 (LTIP 2025). The proposal is divided into four parts:

A. Terms and conditions of the LTIP 2025

B. Hedging measures regarding LTIP 2025 in the form of newly issued class C shares

C. Hedging measures regarding LTIP 2025 by entering into share swap agreements with third parties

D. Other issues related to LTIP 2025

A. Terms and conditions of the LTIP 2025

A.1 Introduction

LTIP 2025 is essentially the same type of LTIP that was proposed by the Board and decided by the 2024 AGM. The Board wants to use the LTIP to encourage employees of the company or its subsidiaries to take personal long-term ownership in Bure, as well as to increase and strengthen the opportunities to recruit, retain and motivate employees. The aim is also to use LTIP 2025 to unite the interests of employees and shareholders.

A.2 Key features of LTIP 2025

LTIP 2025 is aimed at employees of the company and its subsidiaries. The participants are based in Sweden or other countries where the Bure Group operates. Participation in LTIP 2025 requires that the participant, during a certain period determined by the Board, acquires and retain a certain amount of Bure shares in LTIP 2025 (the "Investment Amount"). The company must match the Investment Amount through a cash payment of approximately 125 per cent of the Investment Amount, compensated for the participant's marginal tax cost, in the form of a one-off payment (the "Matching Amount"). The Participant must use the Matching Amount to, during a certain period determined by the Board, acquire and retain additional Bure shares in LTIP 2025. Such Bure shares acquired by the participant within the framework of LTIP 2025 must be retained via agreement for at least three years. In addition, each participant has the right, after the end of a qualification period (defined below), subject to continued employment (with the exception of so-called "good leavers"), and depending on the fulfilment of special performance requirements linked to the total return of the Bure share, known as Total Shareholder Return ("TSR"), receive allocation of Bure shares ("Performance Shares"). The allocation of Performance Shares to the participant must be free of charge. Performance Shares consist of ordinary shares in Bure. The term of LTIP 2025 amounts to run for more than three years.

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A.3 Participation in LTIP 2025

LTIP 2025 is intended for a maximum of ten employees of the company or its subsidiaries, divided into two categories of participants (a maximum of 110,000 shares may be distributed):

Category: Maximum number of shares per person:

A) CEO (maximum one person) 38,500 (19,250 net after tax)

B) Other employees (maximum nine people) 22,000 (11,000 net after tax)

To be eligible to participate in LTIP 2025, participants must make an initial investment in Bure shares to an amount equal to at least 3 per cent and no more than 12 per cent of the participant's fixed base salary for the current year (not including the Matching Amount).

A.4 Allocation of Performance Shares

Allocation of Performance Shares under the LTIP 2025 will be made during a limited period after the 2028 AGM. The period until this date constitutes the qualification period (vesting period). If the participant and/or the company is prevented from carrying out the allocation of Performance Shares, for example due to insider information, the company is entitled to extend the allocation period so that it runs up to and including a date when the issue has been resolved and allocation may take place.

A prerequisite for the participant to have the right to receive the allocation of Performance Shares is that the participant continues to be employed by the Bure Group during the entire qualification period until allocation. Allocation of Performance Shares also requires that performance requirements linked to the TSR of the Bure share are fulfilled. The Board shall determine an accepted definition of good leavers and whether any allocation shall be made to participants who are considered to be a Good Leaver.

The performance requirement consists of the Bure share's total shareholder return (TSR) and the performance requirement shall be determined by the Board. No allocation of Performance Shares linked to the performance requirement will take place below the minimum level of the performance requirement. Full allocation of Performance Shares will take place at or above the maximum level of the performance requirement. The number of Performance Shares that may be awarded increases successively from the minimum to maximum level of the performance requirement. For stock market and competitive reasons, the minimum and maximum levels of the performance requirement are not specified. Information on the performance requirement and the outcome will be communicated to shareholders after the allocation of Performance Shares to the participants.

Prior to the allocation of Performance Shares, the Board shall assess whether the allocation is reasonable in relation to the company's financial results, position and performance, as well as other factors. If significant changes occur within the Bure Group or in the market, which in the Board's assessment would mean that the conditions for the allocation or transfer of shares according to the LTIP 2025 are no longer reasonable, the Board has the right to adjust the LTIP 2025, including, inter alia, the right to reduce the number of allocated or transferred Performance Shares, or not to allocate or transfer any Performance Shares at all, or to make such other adjustments as are consistent with the rules applicable from time to time.

A.5 Introduction and administration etc.

The Board, assisted by the Remuneration Committee, shall, in accordance with the decision of the AGM, be responsible for the detailed design and implementation of the LTIP 2025. The Board may also decide on the introduction of an alternative cash-based incentive programme if deemed appropriate for certain participant(s). Such an alternative incentive programme shall, as far as practically possible, be designed in such a way that it corresponds to the terms and conditions of the LTIP 2025.

It is the intention of the Board to launch the LTIP 2025 as soon as is practically possible after the AGM. If the Board decides to postpone the launch of the LTIP 2025 due to administrative reasons, significant market changes, stock exchange rules or other reasons, the duration of the LTIP 2025 may be less than three years. As the launch of the LTIP 2025 is of great value to the Company and its subsidiaries, the launch shall take place as soon as practically possible after the reasons for the delayed launch have ceased. However, any decision to participate in or implement the LTIP 2025 is subject to the Board's judgement that it can be done with reasonable administrative costs and financial effects.

In the event of the AGM not approving Item B with the required majority, the company must hedge against financial exposure that the LTIP 2025 is expected to entail by the company entering into share swap agreements with third parties as described in Item C below.

B. Hedging measures regarding LTIP 2025 in the form of newly issued class C shares

B.1 Introduction

To be able to implement the LTIP 2025 in a cost-effective and flexible manner, the Board proposes that the company's commitments for delivery of Performance Shares and the company's cash flow for payment of social security contributions attributable to the delivery of such Performance Shares be primarily secured through a directed issue of convertible and redeemable class C shares. These shares may be repurchased and converted into ordinary shares and transferred as follows.

B.2 Authorisation for the Board to decide on a directed rights issue of class C shares

The Board shall be authorised to resolve on a directed issue of redeemable and convertible class C shares in the company on the following terms:

- a) The number of class C shares that may be issued may not exceed 144,562.
- b) New class C shares must – with deviation from shareholders' pre-emptive rights – only be subscribed to by an external party consulted by the Board in advance.
- c) The amount to be paid for each new class C share (the subscription price) must correspond to the quota value of the share at the time of share subscription.
- d) The authorisation may be used on one or more occasions until the 2026 AGM.

e) The new class C shares must be subject to reservations in accordance with Chapter 4, Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).

The purpose of the authorisation is to secure the company's commitments under the LTIP 2025 and to cover the cash flow effects of the payment of future social security contributions attributable to Performance Shares.

B.3 Authorisation for the Board of Directors to repurchase class C shares

The Board shall be authorised to decide on the repurchase of class C shares in the company on the following terms:

a) Repurchases may take place through a purchase offer addressed to all owners of class C shares in the company.

b) The number of class C shares that may be repurchased may not exceed 144,562.

c) Repurchases must take place at a cash price per share of a minimum of 100 and a maximum of 110 per cent of the quota value that applies at the time of the repurchase.

d) The Board shall have the right to determine the other terms for the repurchase.

e) Repurchase must also be possible for so-called interim shares in respect of class C shares, designated Paid Subscribed Shares (BTA) by Euroclear Sweden AB.

f) The authorisation may be used on one or more occasions until the 2026 AGM.

The intention of the authorisation is to secure the company's commitments according to LTIP 2025 and to cover the cash flow effects of the payment of future social security contributions attributable to Performance Shares.

B.4 Transfer of ordinary shares in the company within the framework of the LTIP 2025.

The Board proposes that the AGM approves the company's transfer of own ordinary shares owned by the company under LTIP 2025 on the following terms.

a) A maximum of: (i) 110,000 Bure shares may be transferred free of charge to LTIP 2025 participants, and (ii) 34,562 Bure shares may be transferred at market price on the stock market in order to secure the company's payment of social security contributions in terms of cash flow.

b) The conditions for these transfers, the number of shares in each transaction and the time of transfer must follow the conditions for LTIP 2025.

c) The number of Bure shares that may be transferred within the framework of LTIP 2025 must be recalculated according to customary principles as a result of bonus issue, split, rights issue and/or other similar events.

d) The decision in Item a) above regarding the transfer of shares on the stock market will be proposed for a new decision at future AGMs during the term of LTIP 2025.

B.5 Reasons for deviation from shareholders' preferential rights, etc.

The reason for deviating from shareholders' preferential rights is that the company wishes to introduce the proposed LTIP 2025. In order to minimise costs of the LTIP 2025, the subscription price has been set at the quota value of the class C share.

As the Board believes that the transfer of own Bure shares is most cost-effective, it is primarily proposed that hedging measures regarding LTIP 2025 take place in accordance with this Item B. If the required majority cannot be achieved for the proposal according to Item B, the Board will enter into a share swap agreement according to Item C below.

B.6 Authorisation for the Board to make adjustments

The Board of Directors, or a person appointed by the Board, shall be authorised to make such minor adjustments to the above resolutions as may be necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

C. Hedging measures regarding LTIP 2025 by entering into share swap agreements with third parties

In the event that the required majority cannot be achieved for Item B above, the company shall hedge against financial exposure that LTIP 2025 is expected to entail by entering into a share swap agreement with a third party, whereby the third party shall acquire, and transfer shares included in the LTIP 2025 in its own name. The current number of shares in this context must correspond to the number of shares proposed under Item B above.

The Board believes that the most cost-effective and flexible method to transfer Bure shares under LTIP 2025 is transferring own shares as described in Item B above. The cost of hedging by entering into a share swap agreement with a third party is significantly higher and will be based on an interest rate and additional costs associated with the company's borrowing costs given the structure of the share swap derivative and prevailing market conditions at the time of any such agreement.

D. Other issues related to LTIP 2025

D.1 Majority requirements etc.

A valid decision in accordance with Item A above (including Item C above), requires a majority of more than half of the votes cast at the AGM.

For a valid decision according to Item B above, it is necessary for the decision to be supported by shareholders representing at least nine-tenths (9/10) of votes cast and shares represented at the AGM.

D.2 Estimated costs, expenses and financial effects of LTIP 2025 [Bure]

LTIP 2025 will be reported in accordance with "IFRS 2 - Share-based Payment". According to IFRS 2, the allocation of shares must be booked as staff costs during the qualification period and

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must be reported directly against equity. Staff costs in accordance with IFRS 2 do not affect the company's cash flow. Social security contributions will be expensed in the income statement through current provisions in accordance with generally accepted accounting principles. The size of these current provisions is reassessed based on the value growth of Performance Shares and the social security contributions that may be paid when allocating Performance Shares.

Assuming a share price of SEK 344.4 at the time of introduction and an increase in the share price of 30 per cent during the qualification period, the total cost of LTIP 2025, including social security fees, is estimated to be SEK 22.2 million over the entire duration of the programme. This corresponds to an annual cost during the duration of the programme of SEK 7.4 million. Of the total cost, the IFRS 2 effect that does not affect the company's cash flow amounts to SEK 16.3 million, and social security fees excluding hedging measures amount to SEK 5.9 million. Total costs in relation to the company's net asset value at the end of 2024 amounted to 0.09 per cent.

Assuming that the performance requirements are met so that 100 per cent of the maximum number of Performance Shares is allocated, which occurs at a share price of SEK 496.9 which corresponds to an increase in the share price of 44 per cent, the total cost of LTIP 2025, including costs for social security fees, is estimated to be SEK 33.4 million before tax. This corresponds to an annual cost during the duration of the programme of SEK 11.1 million. Of the total cost, the IFRS 2 effect that does not affect the company's cash flow amounts to SEK 16.3 million and social security fees excluding hedging measures amount to SEK 17.2 million. Total costs in relation to the company's net asset value at the end of 2024 amounted to 0.14 per cent.

LTIP 2025 includes a maximum of: (i) 110,000 Bure shares that may be transferred free of charge to participants in LTIP 2025, and (ii) 34,562 Bure shares that may be transferred at market price on the stock market to pay the company's social security contributions in terms of cash flow. Dilution effects may amount to a maximum of 0.19 per cent of the total number of outstanding shares and votes in the company, after dilution.

The cost to the company regarding payment of the Matching Amount including social security contributions of a maximum of SEK 4.0 million must also be considered.

The Board believes that the positive effects that are expected to result from LTIP 2025 outweigh the costs attributable to LTIP 2025.

D.3 The Board's reasoning

A personal long-term ownership commitment among participants in LTIP 2025 is expected to stimulate increased interest and increased motivation for the company's operations, results and strategy. In addition, the Board is seeking to increase opportunities for Bure to retain key employees. The Board believes that the introduction of LTIP 2025 is to the advantage of Bure and its shareholders. LTIP 2025 will be a competitive and motivational incentive for key employees in the company and its subsidiaries.

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LTIP 2025 has been designed to reward participants for increased shareholder value through their own investment in Bure shares as well as allocation of shares based on the fulfilment of established performance-based conditions. By linking employee remuneration to the company's own value growth, long-term value growth in the company is rewarded. Against this background, the Board believes that the introduction of LTIP 2025 will have a positive effect on Bure's continued development and is therefore beneficial for shareholders and the company.

D.4 Other share-related incentive programmes

The company's share-related incentive programmes are described on pages 85 of the annual report.

D.5 Preparation

The principles for LTIP 2025 have been developed by the Board with the support of external advisors and following consultations with shareholders. The Board has subsequently decided to present these proposals to the AGM. Apart from the officials who prepared this matter in accordance with instructions from the Board, no employee who may be covered by the programme participated in the drafting of the terms.

Other

On the date of the publication of this notice, the total number of shares and votes in the company amounted to 74,501,755 shares and 74,182,404.4 votes, respectively, of which 74,146,921 are ordinary shares and 354,834 are class C shares. The company holds all outstanding class C shares.

Annual report and other documentation

The annual report and auditor's report for the 2024 financial year will be published no later than 17 April 2025. Full details of the Nomination Committee's and the Board's proposed resolutions, including documentation, are available to shareholders at Bure Equity AB's offices at Nybrogatan 6 in Stockholm, and on the company's website at www.bure.se, no later than 17 April 2025, and may be sent by post to shareholders who so request and provide their postal address. The same applies to the Board's report in accordance with Chapter 8, Section 53 a of the Swedish Companies Act and the auditor's statement pursuant to Chapter 8, Section 54 of the same Act.

Processing of personal data

For information on how personal data is processed in relation to the AGM, see:

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

Stockholm in March 2025
The Board of Directors



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Stockholm March 27, 2025

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Attachments

[NOTICE OF ANNUAL GENERAL MEETING](#)