

Notice to Annual General Meeting 2025 of Vestum AB (publ)

The English text is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The shareholders of Vestum AB (publ), reg. no. 556578-2496 (the “Company”), are hereby summoned to the annual general meeting on Thursday 8 May 2025 at 10:00 (CEST) on the Company’s premises at Kungsgatan 26, SE-111 35 Stockholm, Sweden. Entry and registration begin at 09:30 (CEST).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)) and the Company’s articles of association, decided that the shareholders shall be able to exercise their voting rights by post prior to the annual general meeting. Accordingly, shareholders may choose to participate in the annual general meeting in person, by proxy or through postal voting.

Exercise of voting rights at the annual general meeting

Shareholders who wish to exercise their voting rights at the annual general meeting must:

1. be registered in the share register kept by Euroclear Sweden AB on Tuesday, 29 April 2025 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder’s own name for voting purposes in such time that the registration is completed on Friday, 2 May 2025; and
2. give notice of attendance in accordance with the instructions set out under the heading “Notification of attendance in person or by proxy” or submit a postal vote in accordance with the instructions set out under the heading “Instructions for postal voting” no later than on Friday, 2 May 2025.

Notification of attendance in person or by proxy

Shareholders who wish to attend the annual general meeting in person or by proxy shall give notice to the Company of this not later than on Friday, 2 May 2025 either by e-mail to arsstamma@vestum.se or by post to Vestum AB (publ), Kungsgatan 26, SE-111 35 Stockholm, Sweden (Attn: Annual General Meeting 2025).

The notification shall state the shareholder’s name or company name, personal identification number or corporate identification number, address, phone number and, where applicable, the number of accompanying assistants.

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the annual general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is prepared by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.

In order to facilitate the registration at the annual general meeting, powers of attorney, certificates of registration and other authorisation documents should be received by the Company at the address Vestum AB (publ), Kungsgatan 26, SE-111 35 Stockholm, Sweden (Attn: Annual General Meeting 2025), not later than on Friday, 2 May 2025. Please note that notification of attendance at the annual general meeting must be made even if the shareholder wishes to exercise its voting rights at the annual general meeting through a proxy. A submitted power of attorney is not considered as a notification of attendance at the annual general meeting. A form of power of attorney in Swedish and in English is available on the Company's website (www.vestum.se).

Instructions for postal voting

Shareholders who wish to exercise their voting rights through postal voting must use the postal voting form that is available on the Company's website (www.vestum.se). The postal vote must be received by the Company not later than Friday, 2 May 2025. The postal voting form shall be sent to the Company either by e-mail to arsstamma@vestum.se or by post to Vestum AB (publ), Kungsgatan 26, SE-111 35 Stockholm, Sweden (Attn: Annual General Meeting 2025).

Shareholders who wish to revoke a submitted postal vote and instead exercise their voting rights by attending the annual general meeting in person or by proxy must notify the secretariat of the annual general meeting before the annual general meeting opens.

If a shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. If the shareholder is a legal entity, a certificate of registration or a corresponding authorisation documents must be enclosed with the form. Shareholders may not make a vote conditional or submit other instructions to the Company through this form. If the shareholder has provided the form with special instructions or conditions, or changed or made additions in the pre-printed text, the postal vote is invalid in its entirety.

Proposed agenda

1. Election of the chairman of the annual general meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Resolution on whether the annual general meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report, the consolidated financial report and the auditor's report of the consolidated financial report as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines
7. Resolution on:
 - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b) disposition of the company's profit or loss as shown in the adopted balance sheet
 - c) discharge of liability of members of the board of directors and managing director
 - d) approval of the remuneration report
8. Determination of the number of members of the board of directors and deputies
9. Determination of the remuneration to the members of the board of directors and the auditor
10. Election of the members of the board of directors and the auditor

11. Resolution on the nomination committee
12. Resolution on an authorisation for the board of directors to resolve on issuances of shares, warrants and/or convertible instruments
13. Resolution on an authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares
14. Resolution on the establishment of an incentive program through the issue of warrants of series 2025/2028
15. Closing of the annual general meeting

Proposed resolutions

Item 1 – Election of the chairman of the annual general meeting

The nomination committee, consisting of Conny Ryk (RYK GROUP AB), Per Ericsson (Rosenqvist Gruppen AB) and Erik Mitteregger (GoMobile nu Aktiebolag) proposes that Olle Nykvist, General Counsel at the Company, shall be appointed as chairman of the annual general meeting or, in his absence, the person appointed by a representative of the nomination committee.

Item 2 – Election of one or two persons to verify the minutes

The board of directors proposes that the annual general meeting elects one or two persons that are proposed by the chairman of the general meeting and who are not a board member of, or employed by, the Company to attest the minutes of the general meeting. The assignment to attest the minutes shall also include verifying the voting list and that the received postal votes are correctly reflected in the minutes of the general meeting.

Item 7 b) – Resolution on disposition of the company's profit or loss as shown in the adopted balance sheet

The board of directors proposes that no dividends shall be paid for the financial year 2024 and that the result shall be carried forward.

Item 7 c) – Resolution on discharge of liability of members of the board of directors and managing director

Resolutions on discharge from liability shall be made by individual resolutions in the following order:

- i) Conny Ryk (board member and chairman of the board of directors)
- ii) Per Åhlgren (member of the board of directors)
- iii) Johan Heijbel (member of the board of directors)
- iv) Anders Rosenqvist (member of the board of directors)
- v) Helena Fagraeus Lundström (member of the board of directors)
- vi) Siri Hane (member of the board of directors)
- vii) Simon Göthberg (managing director)

Item 7 d) – Resolution on approval of the remuneration report

The board of directors proposes no amendments in the guidelines for remuneration to the senior management (the “**Guidelines**”) adopted by the annual general meeting on 23 May 2022, and that the Guidelines shall continue to apply until further notice (however, no later than up until and including 2026).

The board of directors’ remuneration report for 2024 (the “**Remuneration Report**”) provides an outline of how the Guidelines have been implemented during 2024. The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a–53 b of the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee.

There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2024.

The Remuneration Report for 2024 is available on the Company’s website (www.vestum.se).

The board of directors proposes that the annual general meeting approve the Remuneration Report.

Item 8 – Determination of the number of members of the board of directors and deputies

The nomination committee proposes that the general meeting resolves that the board of directors, for the time until the close of the next annual general meeting, shall comprise of five (5) board members without deputies.

Item 9 – Determination of remuneration to the members of the board of directors and the auditor

The nomination committee proposes that the annual general meeting resolves on remuneration to the board of directors, for the period until the end of the next annual general meeting, as follows:

- i) SEK 1,000,000 (unchanged) shall be paid to the chairman of the board of directors; and SEK 250,000 (unchanged) shall be paid to each of the other members of the board of directors elected by the general meeting that are not employed by the Company; and
- ii) SEK 100,000 (unchanged) shall be paid to the chairman of the audit committee and SEK 50,000 (unchanged) shall be paid to each of the other members of the audit committee; and
- iii) SEK 50,000 (unchanged) shall be paid to the chairman of the remuneration committee and SEK 25,000 (unchanged) to each of the other members of the remuneration committee.

The nomination committee also proposes that the annual general meeting resolves that the fees to the auditor shall be paid against approved invoice.

Item 10 – Election of the members of the board of directors and the auditor

The nomination committee proposes that the annual general meeting, for the period until the end of the next annual general meeting, resolves on the election of:

- Members of the board of directors:

- i) Per Åhlgren (re-election)
- ii) Johan Heijbel (re-election)
- iii) Anders Rosenqvist (re-election)
- iv) Caroline Atelius (new election)

- Chairman of the board of directors:

- v) Conny Ryk (re-election)

- Auditor:

- vi) Öhrlings PricewaterhouseCoopers AB (re-election)

Information regarding proposed members of the board of directors

Information of the members of the board of directors that are proposed to be re-elected can be found on the Company's website (www.vestum.se).

Caroline Atelius, who is proposed as a new board member, was born in 1984 and serves as COO and Deputy CEO in the management team of Microsoft Sweden. She has been working at Microsoft since 2012, focusing extensively on digitalization projects within the manufacturing industry. Caroline is educated at the School of Business, Economics and Law and at IHM Business School in Gothenburg. The Nomination Committee considers that Caroline Atelius, pursuant to the Swedish Corporate Governance Code, is independent in relation to the company, its senior management and its major shareholders.

Considering the rules on board members' independence set out in the Swedish Corporate Governance Code, the nomination committee is of the opinion that three of five proposed board members – Per Åhlgren, Johan Heijbel and Caroline Atelius – are independent in relation to the Company, its senior management and its major shareholders. The nomination committee is of the opinion that Conny Ryk and Anders Rosenqvist are not independent in relation to the Company's major shareholders and that Conny Ryk is not independent in relation to the Company and the Company's senior executives.

Item 11 – Resolution on the nomination committee

The nomination committee proposes that the instruction for the appointment of the members of the nomination committee, adopted at the 2022 annual general meeting, shall continue to apply until further notice. The instruction is published on the Company's website (www.vestum.se).

Item 12 – Resolution on an authorisation for the board of directors to resolve on issuances of shares, warrants and/or convertible instruments

The board of directors proposes that the annual general meeting resolves on authorisation for the Company's board of directors to, at one or several occasions during the period up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve upon the issuance of new shares, warrants and/or convertible instruments. The reason for the deviation from the shareholders' preferential rights shall, in such case, be to satisfy the Company's capital needs, secure the Company's continued operations and development, and enable future acquisitions. The board of directors shall have the right to resolve that payments

shall be made in in cash, in kind, through set-off or otherwise with conditions. In the event that new shares are issued with deviation from the shareholder's preferential rights, the new share issue shall be carried out on market terms.

The authorisation shall be limited so that the board of directors may not resolve upon issues of shares, convertibles or warrants that entail that the total number of shares that are issued, issued through conversion of convertibles or issued through exercise of warrants exceeds 10% of the total number of shares in the Company at the time the board of directors exercises the authorisation for the first time.

The board of directors, the managing director or the person appointed by the board of directors shall be authorised to make minor adjustments to the resolution as may be required in connection with the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

A resolution pursuant to item 12 is valid only where supported by shareholders holding not less than two-thirds of the votes cast as well as the shares represented at the annual general meeting.

Item 13 – Resolution on an authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares

The board of directors proposes that the annual general meeting resolves on authorisation for the Company's board of directors to, at one or several occasions during the period up until the next annual general meeting, resolve upon acquisitions and transfers of treasury shares on the following terms.

Acquisitions may be made of a maximum of so many shares that the Company's holding of treasury shares, following the acquisition, amounts to a maximum of 10% of all shares in the Company. Acquisitions of treasury shares shall be made on Nasdaq Stockholm. Acquisitions of treasury shares shall be made at a price per share within the at each time prevailing price interval for the shares on Nasdaq Stockholm. Payment for acquired treasury shares shall be made in cash.

Transfers may be made of treasury shares held by the Company at the time of the board of directors' resolution to transfer the shares. Transfers of treasury shares may be made by other means than on Nasdaq Stockholm. Transfers of treasury shares shall be made at market terms. Payment for treasury shares transferred may be made in cash, in-kind or by set-off. Transfers of treasury shares may be made with deviation from the shareholders' preferential rights.

The reason for an acquisition or a transfer of treasury shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to: (i) optimise the company's capital structure or (ii) use the shares as consideration (including earn-out consideration) in connection with, or as financing of, acquisitions of companies or businesses.

A resolution pursuant to item 13 is valid only where supported by shareholders holding not less than two-thirds of the votes cast as well as the shares represented at the annual general meeting.

Item 14 – Resolution on the establishment of an incentive program through the issue of warrants of series 2025/2028

The board of directors proposes that the general meeting resolves on the establishment of a warrant-based incentive program through the issue of warrants of series 2025/2028 to the Company, or a subsidiary designated by the Company, and approves the transfer of warrants of series 2025/2028 to certain employees within the group on the terms and conditions set out below.

Background

The board of directors believes that it is important and in the interest of all shareholders that group management and other key persons, who are considered important for the further development of the Company, have a long-term interest in good value growth for the Company's shares. A personal long-term shareholder commitment can be expected to contribute to an increased interest in the Company's business and performance, as well as to increase participants' motivation and affinity with the Company and its shareholders.

An explanation of the preparation of the proposal, valuation, the costs of the program and the impact on key figures is given in the full text of the Board's proposal.

A. Issue of warrants

The board of directors proposes that the general meeting resolves on a directed issue of maximum 3,800,000 warrants of series 2025/2028, resulting in an increase of the Company's share capital, if the warrants are exercised in full, of maximum approximately SEK 1,266,667. The resolution shall be subject to the following conditions.

1. Number of warrants issued

The Company shall issue a maximum of 3,800,000 warrants of series 2025/2028. Each warrant carries the right to subscribe for one (1) new share in the Company.

2. Subscription right

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be exclusive to the Company, or a subsidiary designated by the Company, with the right and obligation to transfer the warrants to employees in the Company or the Company's subsidiaries in accordance with section B below. The reason for deviating from the shareholders' preferential rights is that the warrants shall be utilised to implement the incentive program 2025 /2028.

3. Issue price

The warrants shall be issued free of charge to the Company, or a subsidiary designated by the Company.

4. Time for subscription

The warrants must be subscribed for on a separate subscription list within two weeks from the date of the issue decision. The board of directors has the right to extend the subscription period.

5. Time for exercise of warrants

Each warrant entitles the holder to subscribe for one (1) new share in the Company. The warrants can be exercised by notification of subscription for new shares during the period from 29 May 2028 to 30 June 2028.

6. Subscription price

The subscription price per share upon exercise of the warrant shall be an amount equal to 150 per cent of the calculated volume weighted average price of the Company's share on Nasdaq Stockholm during the period from 12 May 2025 to 23 May 2025. If the Company has inside information during this period, the board of directors shall have the right to postpone the measurement period. The subscription price may not be lower than the current quota value of the share. In the event that the subscription price exceeds the quota value of the previous shares, the excess amount (the excess price) shall be recorded in the free share premium fund in the Company's balance sheet.

As set forth in the full terms and conditions of the warrants, holders are entitled to subscribe for shares through a so-called 'cashless exercise' procedure, whereby a lower number of shares can be subscribed for at a subscription price corresponding to the shares' quota value.

7. Increase in share capital

The increase in the Company's share capital, if the warrants are exercised in full, may amount to maximum approximately SEK 1,266,667 (assuming the current quota value and that no recalculation has taken place in accordance with the full terms and conditions of the warrants).

8. Dividend

Shares subscribed for with the exercise of the warrants carry the right to a dividend for the first time on the record date for dividends that falls closest after subscription has been executed.

9. Full terms and conditions

The full terms and conditions for the warrants are set out in "Terms and conditions for Vestum AB (publ) warrants 2025/2028". Among other things, it is stated that the subscription price as well as the number of shares for which each warrant entitles the holder to subscribe may be recalculated in the event of a bonus issue, new issue or in certain other cases.

B. Approval of transfer of warrants

The board of directors further proposes that the general meeting resolves to approve that the Company, or a subsidiary designated by the Company, may transfer a maximum of 3,800,000 warrants of series 2025/2028 to employees in the Company or the Company's subsidiaries on the following conditions.

1. Participants and allocation

The right to acquire warrants from the Company, or a subsidiary designated by the Company, shall be granted to a maximum of 95 persons, consisting of employees at the Company's headquarters and key employees in the Company's subsidiaries. The participants shall be entitled to be allocated a maximum of 40,000 warrants per person.

If warrants remain, after all applications have been satisfied, the remaining number shall be allocated equally among the participants. If such allocation is not possible, allocation shall be made by drawing lots. The Company's board of directors decides on the final allotment.

The right to acquire warrants shall only be granted to those persons who have not resigned or been dismissed at the end of the notification period.

Transfer of warrants to participants is conditional upon it being legally possible to purchase the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the Board of Directors.

Warrants held by the Company, or a subsidiary designated by the Company, which has not been transferred in accordance with this section B.1 or which have been repurchased from participants, may either be transferred again to employees within the Company or the Company's subsidiaries or be cancelled pursuant to resolution by the board of directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

2. Price and payment

The warrants shall be transferred on market terms at a price equal to an estimated market value of the warrants as per 23 May 2025 using a generally accepted valuation model calculated by an independent valuation institution. For acquisitions made by new employees after the end of the initial notification period, the new market price shall be determined accordingly.

Payment for allotted warrants shall be made in cash consideration no later than 20 business days after notification of participation. In the event of a transfer of warrants to new employees, the board of directors shall determine a corresponding payment date. The warrants shall otherwise be subject to market conditions.

3. Right of first refusal and termination of employment

A prerequisite for being allotted warrants is that the participant signs a right of first refusal to the Company. Pursuant to the right of first refusal, the warrants are subject to an obligation for the participant, who wish to sell or otherwise transfer its warrants to a third party, to first offer the Company, or its subsidiary, to acquire the warrants. The warrants shall also be subject to a right for the Company, or its subsidiary, to repurchase the warrants if the participant's employment or assignment ends during the term of the incentive program.

The board of directors, or the person appointed by the board, shall be authorised to make minor adjustments to the resolution as may be required in connection with the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB.

A resolution in accordance with the board's proposal requires that the resolution is supported by shareholders holding at least nine-tenths of both the votes cast and shares represented at the general meeting.

Number of shares and votes

As of the date of this notice, the total number of shares and votes in the Company amounts to 375,809,468. The Company does not hold any treasury shares as of the date of this notice.

Shareholders' right to request information

The board of directors and the managing director shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances that may affect the assessment of the Company's financial position. The duty to provide information shall also apply to the Company's relationship with another group company, the consolidated financial report and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

Available documents

Complete proposals and other documentation that shall be kept available before the annual general meeting will be kept available at the Company at address Kungsgatan 26, SE-111 35 Stockholm, Sweden and on the Company's website (www.vestum.se) not later than three weeks before the annual general meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to Vestum AB (publ), Kungsgatan 26, SE-111 35 Stockholm, Sweden (Attn: Annual General Meeting 2025) or by e-mail to arsstamma@vestum.se.

Processing of personal data

For information on how personal data is processed in connection with the general meeting, please refer to the privacy policy available on Euroclear Sweden AB's website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Stockholm in March 2025
Vestum AB (publ)
The Board of Directors

For additional information, please contact:

Olle Nykvist, General Counsel, Vestum AB (publ)
Email: olle.nykvist@vestum.se

About Vestum

Vestum is an industrial group that provides services and products to the infrastructure sector. We have the most prominent specialists with extensive industry experience and strong positions in regional markets. With about 1,500 employees, we operate in Scandinavia and the United Kingdom.

For additional information, please visit: www.vestum.se

Vestum's share is traded under the short name VESTUM on Nasdaq Stockholm.

Attachments

[Notice to Annual General Meeting 2025 of Vestum AB \(publ\)](#)