

NOTICE CONVENING THE ANNUAL GENERAL MEETING OF NORVA24 GROUP AB (PUBL)

The shareholders of Norva24 Group AB (publ), reg. no. 559226–2553 (“Norva24” or the “Company”), are hereby given notice of the Annual General Meeting to be held on May 25, 2023 at 16:00 CEST at GT30, Grev Turegatan 30, Stockholm.

The Board of Directors has resolved that shareholders shall have the right to exercise their voting rights by postal voting ahead of the Annual General Meeting in accordance with Chapter 7, Section 4 a of the Swedish Companies Act (2005:551) and the Company's Articles of Association. Shareholders may therefore choose to exercise their voting rights at the meeting by postal voting, in person or through proxy.

Registration and notification

A person who wishes to participate in the Annual General Meeting must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on May 16, 2023, and
- give notice of intent to participate in accordance with the instructions under the heading “*Notification of physical participation or participation through a proxy*” or by casting its postal votes in accordance with the instructions under the heading “*Postal voting*” below so that the notification of participation or the postal voting form is received by Euroclear Sweden AB no later than May 19, 2023.

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 or submitting its postal vote, 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 May 16, 2023. Such 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 rights registration that have been made by the nominee no later than May 19, 2023 will be taken into account in the presentation of the share register.

Notice of attendance

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

- By E-mail: GeneralMeetingService@euroclear.com
- By telephone: +46 8-402 91 33
- By post: Norva24 Group AB (publ), ”Annual General Meeting”, c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden
- Through Euroclear’s website: <https://anmalan.vpc.se/EuroclearProxy>

The notification shall state the shareholder's:

- Name or business 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 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. 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 from Norva24's website, <https://www.norva24.com/about-us/general-meetings/> and will be sent to shareholders who so request and inform the Company of their address.

Postal voting

The Board of Directors has resolved that shareholders also shall have the right to exercise their voting rights by postal voting ahead of the Annual General Meeting in accordance with Chapter 7, Section 4 a of the Swedish Companies Act (2005:551) and the Company's Articles of Association. A special form must be used for the postal vote. The form for postal voting is available on Norva24's website <https://www.norva24.com/about-us/general-meetings/>. Completed and signed forms for postal voting can be sent by mail to Norva24 Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com. Completed forms must be received by Euroclear no later than May 19, 2023. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>. Such electronic votes must be submitted no later than May 19, 2023.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

If the shareholder submits its postal vote by proxy, a written and dated Power of Attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on Norva24's website <https://www.norva24.com/about-us/general-meetings/>. If the shareholder is a legal person, a registration certificate or other authorisation document must be attached to the form.

Number of shares and votes

Norva24 has a total of 182,682,740 shares and votes. Norva24 holds no treasury shares.

Proposed agenda

1. Opening of the Meeting;
2. Election of Chairman of the Meeting;
3. Preparation and approval of the voting register;
4. Approval of the agenda;
5. Election of one or two persons to verify the minutes;
6. Determination as to whether the Meeting was duly convened;
7. Speech by the CEO and statement by the Chairman of the Board of Directors;
8. Presentation of annual report and auditors' report and, where applicable, the consolidated annual report and auditors' report for the group;
9. Resolution regarding the adoption of the income statement and the balance sheet and, where applicable, the consolidated income statement and balance sheet;
10. Resolution regarding allocation of the Company's profit or loss according to the adopted balance sheet;
11. Resolution regarding discharge from liability of the board members and of the managing director;
12. Determination of fees for the Board of Directors and to the auditors;
13. Election of the Board of Directors and accounting firm or auditors and any deputy auditors;
14. Approval of remuneration report;
15. The Board of Directors' proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares;
16. The Board of Directors' proposal for resolution on authorisation for the Board of Directors to resolve on new issue of shares;
17. The Board of Directors' proposal regarding (A) resolution on adoption of a long-term incentive program for management and key personnel and (B) transfer of shares under the long-term incentive program;
18. Closing of the Meeting.

Election of Chairman of the Meeting (item 2)

The Nomination Committee proposes that Vidar Meum (or, in the event of he being prevented from doing so, the person appointed by the Nomination Committee instead) be appointed Chairman at the 2023 Annual General Meeting.

Preparation and approval of the voting register (item 3)

The voting register proposed to be approved is the voting register 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 Shoan Panahi, representing Valedo Partners Fund II AB, 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 allocation of the Company's profit or loss according to the adopted balance sheet (item 10)

With regards to Norva24's current dividend policy to reinvest cash flows into growth and expansion initiatives, including acquisitions, the Board of Director proposes that no dividend for the financial year 2022 is to be paid and that earnings at the disposal of the meeting shall be carried forward to a new account.

Determination of fees for the Board of Directors and to the auditors (item 12)

The Nomination Committee proposes that the Directors' fees amount to a total of NOK 2,795,000, with the Chairman receiving NOK 625,000 of this amount (representing an increase with NOK 25,000) and each of the other members elected by the General Meeting receiving NOK 310,000 (representing an increase with NOK 10,000).

Further, the Nomination Committee proposes that the members appointed by the Board of Directors to act as Audit Committee shall receive fees of NOK 125,000 for the Chairman (representing an increase of NOK 25,000) and the other members NOK 50,000 (i.e. unchanged fees), and that the members appointed by the Board of Directors to act as the Remuneration Committee, shall receive fees of NOK 70,000 for the Chairman and NOK 40,000 for other members (i.e. unchanged fees).

The Nomination Committee proposes that the fees to the auditor should be paid in accordance with approved invoices.

Election of the Board of Directors and accounting firm or auditors as well as any deputy auditors (item 13)

The Nomination Committee proposes

- that the Board of Directors, to the extent appointed by the Annual General Meeting, shall consist of eight ordinary members without deputies;
- that Norva24 have one auditor without deputy auditors.

The Nomination Committee proposes re-election of Vidar Meum (member and Chairman since 2017), Monica Reib (member since 2021), Ulrika Östlund (member since 2021), Arild Bødal (member since 2015), Allan Engström (member since 2015), Linus Lundmark (member since 2015) and Mats Lönnqvist (member since 2015), as well as new election of Pontus Boman as members of the Board of Directors until the end of the next Annual General Meeting.

Pontus Boman, born 1971, is Investment Director and responsible for the Distribution & Retail sector at Nordstjernan and a member of the Board of Directors in Alligo AB. Pontus was previously President and CEO of Bergman & Beving and prior to that he held senior positions in the B&B Tools Group, ESSVE, Boston Consulting Group and Accenture. Pontus holds a Master of Science degree in Mechanical Engineering from KTH. Pontus does not own any shares in Norva24.

The Nomination Committee further proposes re-election of Vidar Meum as Chairman of the Board of Directors.

Information about the other proposed members of the Board of Directors for re-election is available at Norva24's webpage, <https://www.norva24.com/about-us/the-board-of-directors/>.

The Nomination Committee proposes re-election of Öhrlings PricewaterhouseCoopers AB for the period until the end of the next Annual General Meeting. Öhrlings PricewaterhouseCoopers AB has informed the Nomination Committee that Nicklas Kullberg will be the auditor in charge.

Approval of remuneration report (item 14)

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

The Board of Directors' proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares (item 15)

Acquisitions of treasury shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to resolve to acquire treasury shares in accordance with the following.

1. Acquisitions may be made on Nasdaq Stockholm or in accordance with a tender offer to all Norva24 shareholders.
2. Acquisitions of shares may not result in the total holding of treasury shares, at any time, exceeding ten (10) per cent of all shares in Norva24.
3. Acquisitions of shares on Nasdaq Stockholm may only be affected at a price within the currently effective registered price interval on Nasdaq Stockholm, meaning the price interval between the highest bid price and the lowest ask price.
4. Acquisitions in accordance with a tender offer according to 1 above shall be affected at a price corresponding to the lowest share price at the time of the offer with a maximum premium of twenty (20) per cent.
5. The authorisation may be used on one or several occasions, but only until the 2024 Annual General Meeting.

The Board of Director's report pursuant to Chapter 19 Section 22 of the Swedish Companies Act will be available at Norva24 and on Norva24's website, www.norva24.com, no later than three weeks prior to the Annual General Meeting and will be sent, free of charge, to shareholders who so request and inform the Company of their address.

Sales of treasury shares

The Board also proposes that the Annual General Meeting authorises the Board of Directors to resolve to sell treasury shares in accordance with the following.

1. Sales of shares may only take place outside Nasdaq Stockholm, with or without deviation from the shareholders' preferential rights and with or without payment in kind or payment by way of set-off. Such sales may be made at a price in SEK or value for obtained property corresponding to the price for the sold Norva24 shares at the time of the sale, with a divergence found reasonable by the Board of Directors.

2. The number of shares that may be sold should not amount to more than ten (10) per cent of the total number of shares in Norva24.
3. Sales in connection with company acquisitions may be made at a market value as decided by the Board of Directors.
4. The authorisation may be used on one or more occasions, but only until the 2024 Annual General Meeting.

The purpose of the abovementioned authorisations to acquire and sell treasury shares is to finance major acquisitions of operations through payment with treasury shares and to continuously be able to adapt Norva24's capital structure and thereby contribute to an increase in value for shareholders and enable the assurance of costs and delivery of shares in connection with Norva24's long-term incentive plans.

The possibility to deviate from the shareholders' preferential rights at sales of treasury shares is justified by the fact that such sales may be made with greater speed, flexibility and are more cost-effective than a sale to all shareholders. The Company cannot provide shareholders the possibility to exercise any preferential right if the Company's treasury shares are used for the purpose of enabling financing of major acquisitions or as a part of the execution of Norva24's long-term incentive plans.

The Board of Directors' proposal for resolution on authorisation for the Board of Directors to resolve on new issue of shares (item 16)

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, on one or several occasions until the Annual General Meeting 2024, resolve on a new issue of shares.

The number of shares to be issued with the authorisation shall be no more than 10 percent of the registered share capital at the time of the new share issue resolution. The new issue of shares can be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorisation is to increase the Company's financial flexibility and enable acquisitions by payment of shares. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential right, the reason may be to add new capital and/or new company owners of strategic importance to the Company and/or the acquisition of other companies or businesses. At a deviation from the shareholders' preferential right, the issue rate shall be determined in accordance with market conditions. Other terms may be resolved by the Board of Directors.

The proposal is subject to the support of shareholders representing at least two-thirds of the votes cast and the shares represented at the meeting.

The Board of Directors' proposal regarding (A) resolution on adoption of a long-term incentive program for management and key personnel and (B) transfer of shares under the long-term incentive program (item 17)

The board of directors (the "**Board of Directors**") of Norva24 Group AB (publ) (the "**Company**") and, together with its subsidiaries, the "**Group**") proposes that the Annual General Meeting resolves on the adoption of a stock-option based long-term incentive program for the

Group's management and key personnel ("LTIP 2023") and on transfer of bought-back shares according to items (A) and (B) below.

(A) – Adoption of a long-term incentive program for management and key personnel

Overview and background

LTIP 2023 is a program under which the participants, conditioned by an investment in the Company's shares, will be granted stock options to acquire additional shares in the Company for a pre-determined price ("Options"), subject to vesting over a three-year period in accordance with the below.

LTIP 2023 encompasses up to 35 employees of the Group. LTIP 2023 is intended for members of management and key personnel. The Board of Directors believes that an equity-based incentive program in the form of stock options is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of management and key personnel, and to focus the participants on delivering exceptional performance, which contributes to value creation for all shareholders.

Investment in Qualification Shares

Participation in the LTIP 2023 requires that participants, directly or indirectly through a company, with their own funds, acquire shares in the Company at market price on Nasdaq Stockholm ("Qualification Shares").

The Qualification Shares shall be acquired no later than 31 July 2023 (the "Qualification End Date"). Subject to approval by the Board of Directors, the participants may also request to have shares that the participant already have acquired during 2023 to be designated as Qualification Shares. If the participant has inside information or otherwise is prevented from acquiring Qualification Shares before the Qualification End Date, the Qualification Shares must instead be acquired as soon as possible, and no later than 31 December 2023.

Additional persons who have been recruited but who have not yet started their employment in the Group before the Qualification End Date, may be offered participation conditional on the employment being started and the relevant participant acquiring Qualification Shares no later than 31 December 2023.

Conditions for the Options

The following conditions shall apply for the Options.

- (i) The Options shall be granted free of charge to the participants.
- (ii) For each Qualification Share acquired by a participant, the participant will be awarded 40 Options.
- (iii) The maximum number of Options that may be allocated to the participants under LTIP 2023 is 2,283,534. The maximum allocation per individual in each category shall be 230,000 Options for Category 1 (CEO), 171,265 Options for Category 2 (CFO and CCDO), 114,177 Options for Category 3 (Country CEOs) and 57,088 Options for Category 4 (Branch managers and other key employees).
- (iv) The Board of Directors shall resolve upon the allocation of Options (on one or several occasions) as soon as possible after the Qualification End Date (the "Grant Date").
- (v) Each Option entitles the holder to acquire one share in the Company at a pre-determined exercise price corresponding to 120 percent of the volume weighted average price for

the Company's share on Nasdaq Stockholm during the twenty (20) trading days preceding the date of publication of the Group's interim financial report for January-March 2023. For participants who have been recruited but who have not yet started their employment in the Group before the Qualification End Date and that have been offered participation in LTIP 2023, the pre-determined exercise price will correspond to 120 percent of the volume weighted average price for the Company's share on Nasdaq Stockholm during the twenty (20) trading days preceding the relevant Grant Date.

- (vi) The Options shall vest over a three-year period, with one third of the Options vesting on the first anniversary of the Grant Date, one third of the Options vesting on the second anniversary of the Grant Date, and one third of the Options vesting on the third anniversary of the Grant Date (the "**Vesting End Date**"), and thereafter be exercisable, provided that the participant (i) has remained employed by the Group, and (ii) has retained and not sold or transferred any of its Qualification Shares prior to the Vesting End Date (subject to customary exceptions, as determined by the Board of Directors). In the event that a participant's employment is terminated before all Options have vested and been exercised, the participant will only be entitled to exercise the Options that have been vested before the participant's employment was terminated (subject to customary exceptions, as determined by the Board of Directors).
- (vii) The Options may be exercised during a period of three (3) months from the Vesting End Date.
- (viii) The Options are non-transferable and may not be pledged.
- (ix) The Options may be granted by the Company as well as any other company in the Group.
- (x) In the event of a public take-over offer, a sale of the Group's business, a significant asset sale, liquidation, merger or any other such transaction affecting the Company, the Options will vest immediately.

Scope

The total amount of shares in the Company that can be allocated to the participants under LTIP 2023 amounts to 2,283,534 shares, which represents approximately 1.25 percent of the outstanding shares and votes in the Company as of the date of this proposal.

Recalculations

The number of Options, the number of shares each Option entitles the holder to acquire and the price per share shall be subject to customary re-calculation terms (as determined by the Board of Directors), for example in the event that changes occur in the Company's equity capital structure (such as a bonus issue, merger, rights issue, share split or reverse share split or reduction of the share capital) and similar corporate actions, with regard to customary practice for similar incentive plans.

Plan rules and adjustment of the LTIP 2023 terms

The Board of Directors, or the Remuneration Committee, shall be responsible for preparing the detailed plan rules of LTIP 2023, in accordance with the above mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to comply with foreign regulations or market practice, including resolving on cash or other settlement if deemed favourable for the Group based on foreign tax regulations.

The Board of Directors may also make other adjustments if significant changes in the Group or its environment would result in a situation where the adopted terms and conditions of LTIP 2023 no longer serve their purpose.

Delivery of shares under LTIP 2023

In order to secure the delivery of shares in the Company under LTIP 2023, the Board of Directors proposes that the Board of Directors shall be entitled to transfer bought-back shares in the Company to the participants (pursuant to item (B) below). Alternatively, if the applicable majority requirements are not met, the Board of Directors proposes that the Company shall enter into so-called equity swap agreements with a third party in order to fulfil its obligations under the LTIP 2023. The Board of Directors regards the first alternative, *i.e.* the transfer of bought-back shares to the participants, to be the most cost efficient and flexible arrangement for the delivery of shares.

Estimated costs and effect of key performance indicators

LTIP 2023 will be accounted for in accordance with IFRS 2 on share-based payments. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a share price at the time of allocation of Options of SEK 30, a strike price for the Options at SEK 36, an annual increase in the share price of 20 percent and that all Options are allocated up-front, the average annual cost for the Company is estimated to approximately SEK 2.5 million per year before tax. The average annual social security costs over the vesting period are estimated to approximately a total of SEK 2.4 million, based on the above assumptions, that all Options are fully vested, a vesting period for all Options of three years and estimated social security costs of 20 percent. The social security costs associated with LTIP 2023 will be covered by the cash received from sale of treasury shares by the Company on Nasdaq Stockholm. The social security costs associated with LTIP 2023 will hence be fully covered and will not affect the Company's cash flow.

The total cost of LTIP 2023, including all social security costs, is estimated to amount to approximately SEK 14.7 million under the above assumptions. The costs associated with LTIP 2023 are expected to have a marginal effect on the Company's key performance indicators.

Preparation of this proposal

LTIP 2023 has been initiated by the Board of Directors and prepared together with external advisors based on an evaluation of prior incentive programs and market practice for comparable companies. LTIP 2023 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Other incentive programs in the Group

Information about existing incentive programs can be found in the Company's annual report 2022.

Majority requirements

A resolution to introduce LTIP 2023, in accordance with the Board of Directors' proposal pursuant to this item (A), is valid where supported by shareholders holding more than half of the votes cast at the Annual General Meeting.

(B) – Transfer of shares under LTIP 2023

Background

In order to implement LTIP 2023 in a cost-efficient and flexible manner, the Board of Directors has considered different methods for ensuring the delivery of shares in the Company to participants upon exercise of the Options under LTIP 2023. Based on these considerations, the Board of Directors intends to ensure delivery by transferring shares held by the Company to the participants. A transfer of the Company's bought-back shares in this way requires a particularly high majority to be met at the Annual General Meeting. In the event that the Board of Directors' proposal regarding the transfer of bought-back shares to the participants does not receive the required majority, the Board of Directors intends to enter into an equity swap agreement with a third party to secure that delivery of shares in the Company can be made to the participants.

The Board of Directors' proposal on resolution of transfer of bought-back shares to the participants

The Board of Directors therefore proposes that the Annual General Meeting resolves on the transfer of bought-back shares in accordance with the terms set out below:

- (i) Transfer can be made of a maximum of 2,283,534 shares in the Company to participants in LTIP 2023 (or a higher number that may result from a recalculation in the event that changes occur in the Company's equity capital structure (such as a bonus issue, merger, rights issue, share split or reverse share split or reduction of the share capital) and similar corporate actions, with regard to customary practice for similar incentive plans).
- (ii) The transfer of shares shall be made against payment of a pre-determined exercise price corresponding to 120 percent of the volume weighted average price for the Company's share on Nasdaq Stockholm during the twenty (20) trading days preceding the date of publication of the Group's interim financial report for January-March 2023 (or, for participants who have been recruited but who have not yet started their employment in the Group before the Qualification End Date, 120 percent of the volume weighted average price for the Company's share on Nasdaq Stockholm during the twenty (20) trading days preceding the relevant Grant Date), and at the time according to the terms and conditions when the participants in LTIP 2023 are entitled to receive shares.

The reason for the deviation from the shareholders' preferential rights is that the transfer of the shares is part of executing and settling LTIP 2023. Therefore, and in light of the above, the Board of Directors considers beneficial for Company to transfer shares in accordance with the proposal.

Majority requirement

The Board of Directors' proposal above is valid if supported by shareholders holding no less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. The Board of Directors' proposal pursuant to this item (B) is conditional upon that the Board of Directors' proposal on LTIP 2023 is approved by the Annual General Meeting (item (A) above).

Documents

The Board of Directors' complete proposals are set out above. Information about persons proposed as members of the Board of Directors of Norva24, information about proposed Auditor and the Nomination Committee's statement etc., can be found on the Company's website, www.norva24.com. The Annual Report, the Auditor's Report, the Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act regarding the remuneration guidelines for the group management, the Remuneration Report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, and the Board of Directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act relating to the proposal under item 15 above will be available at the Company, Norva24 Group AB (publ) Østre Aker vei 24, NO-0581, Oslo, Norway and on the Norva24's website, www.norva24.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 Norva24'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, Østre Aker vei 24, NO-0581, Oslo, Norway. The documents will also be available at the Annual General Meeting.

Shareholders' right to request information

Shareholders are reminded of their right to, at the Annual General Meeting, request information from the Board of Directors and the President pursuant to Chapter 7, Section 32 of the Swedish Companies Act.

Processing of personal data

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

Stockholm, April 2023
Norva24 Group AB (publ)
Board of Directors