

Notice of annual general meeting in NCAB Group AB (publ)

The shareholders of NCAB Group AB (publ), reg. no. 556733-0161, ("Company"), are hereby convened to the annual general meeting on Tuesday, 3 May 2022.

The board of directors has decided that the annual general meeting shall be held without physical presence of shareholders, representatives and external participants, and that voting may only be done by post prior to the annual general meeting.

Information about the decisions by the annual general meeting will be disclosed on Tuesday, 3 May 2022, as soon as the outcome of the postal voting has been compiled.

The right to participate at the annual general meeting etc.

Shareholders who wish to participate at the annual general meeting shall

- i) be registered in the share register kept by Euroclear Sweden AB on the record day, which is Monday, 25 April 2022, as well as
- ii) give notice of their attendance by submitting a postal vote in accordance with the instructions set out under the heading "Postal voting" below in such manner that the postal vote has been received by the Company on Monday, 2 May 2022, at the latest.

Please note that notification to the annual general meeting can only be made through postal voting.

To be entitled to participate in the annual general meeting, shareholders with nominee-registered shares through a bank or other nominee must register their shares in their own name with Euroclear Sweden AB (so-called voting rights registration). Shareholders requesting such registration should notify their nominee well in advance of Monday, 25 April 2022. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than on Wednesday, 27 April 2022 will be taken into account in the preparation of the share register.

Postal voting

Shareholders may exercise their voting rights at the annual general meeting by voting in advance, so called postal voting in accordance with the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form should be used for the postal voting. The postal voting form is available on the Company's website www.ncabgroup.com.

A completed and signed postal voting form can be submitted by post to NCAB Group AB (publ), "AGM", Löfströms allé 5, SE-172 66 Sundbyberg, Sweden or by e-mail to agm@ncabgroup.com. A completed form must be received by the Company on Monday, 2 May 2022, at the latest.

The shareholder may not provide any other instructions than marking the response alternatives in the postal voting form. If the shareholder has included special instructions or conditions, or supplemented or amended the pre-printed text, the postal vote will be invalid. Further instructions and terms are set out in the postal voting form and on <http://www.ncabgroup.com/>.

In the postal voting form, the shareholders may request that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such continued general meeting shall take place if the annual general meeting so resolves, or if shareholders with at least one tenth of all shares in the Company so request.

Proxies

If a 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. Power of attorney forms are available on the Company's website at <http://www.ncabgroup.com/>. If the shareholder is a legal entity, a registration certificate or another authorization document must be attached to the form.

PROPOSED AGENDA

1. Appointment of chairman for the meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda.
4. Election of one or two persons to attest the minutes.
5. Examination of whether the meeting has been duly convened.
6. Presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group.
7. Resolution on
 - a) adopting the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet;
 - b) allocation of the Company's profit according to the adopted balance sheet; and
 - c) discharge from liability for the directors of the board and the CEOs.
 - a. Christian Salamon (chairman)
 - b. Jan-Olof Dahlén (board member)
 - c. Per Hesselmark (board member)
 - d. Magdalena Persson (board member)
 - e. Hans Ramel (board member)
 - f. Gunilla Rudebjer (board member)
 - g. Hans Ståhl (board member)
 - h. Peter Kruk (board member and CEO)
8. Resolution on the number of directors of the board to be appointed.
9. Resolution to establish the remuneration for the directors of the board and the auditor.
10. Appointment of the board of directors and the chairman of board of directors.
 - a. Christian Salamon (re-election)
 - b. Jan-Olof Dahlén (re-election)
 - c. Per Hesselmark (re-election)
 - d. Magdalena Persson (re-election)
 - e. Hans Ramel (re-election)
 - f. Gunilla Rudebjer (re-election)
 - g. Hans Ståhl (re-election)
 - h. Peter Kruk (re-election)
 - i. Christian Salamon (chairman) (re-election)
11. Appointment of auditor.
12. Resolution on nomination committee.
13. Resolution on authorization for the board of directors to issue shares.

14. Resolution to adopt new articles of association.
15. Resolution on a long-term incentive program (LTIP 2022/2025).
 - a. Implementation of a long-term incentive program ("LTIP 2022/2025")
 - b. Directed issue of warrants
 - c. Approval of the Subsidiary's transfer of warrants
 - d. Authorization for the board of directors to resolve on acquisition of treasury shares
 - e. Resolution on transfer of treasury shares
16. Presentation of the board of directors' remuneration report for approval.

Proposals

Appointment of chairman for the meeting (item 1)

Prior to the annual general meeting, the nomination committee has comprised Ulrik Grönvall (Swedbank Robur and chairman of the nomination committee), Per Hesselmark (R12 Kapital), Henrik Schmidt (Montanaro Asset Management), Christoffer Geijer (SEB Investment Management) and Christian Salamon (chairman of the Company). The nomination committee's complete proposal and explanatory statement will be held available at the Company's website, www.ncabgroup.com.

The nomination committee proposes that attorney at law Emma Norburg from Advokatfirma DLA Piper is appointed chairman of the annual general meeting, and if she is unavailable, the person Emma Norburg appoints.

Preparation and approval of the voting register (item 2)

The board of directors proposes that the annual general meeting approves the voting register, which has been established on the basis of the postal votes received in due course.

Approval of the agenda (item 3)

The board of directors proposes that the annual general meeting approves the proposed agenda.

Election of one or two persons to attest the minutes (item 4)

The board of directors proposes that the annual general meeting elects Ulrik Grönvall (Swedbank Robur) and Christoffer Geijer (SEB Investment Management), to attest the minutes, or if these persons are unavailable, one or two persons, who are not board members or employees of the Company, proposed by the chairman.

Examination of whether the meeting has been duly convened (item 5)

The board of directors proposes that the annual general meeting approves that it has been duly convened.

Presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group (item 6)

The board of directors presents the annual report, the auditor's report, the consolidated accounts and auditor's report for the financial year 2021 to the annual general meeting. The documents are provided on the Company's website <http://www.ncabgroup.com/>.

Resolution on adopting the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet (item 7 a)

The board of directors proposes that the profit and loss statement and the balance sheet and the consolidated profit and loss statement and balance sheet are approved by the annual general meeting.

Resolution on allocation of the Company's profit according to the adopted balance sheet (item 7 b)

The board of directors and the CEO proposes that a dividend shall be paid to the shareholders for the financial year 2021 of SEK 0.60 per share to be paid with 50 per cent (corresponding to SEK 0.30) during May 2022 and the remaining 50 per cent (corresponding to SEK 0.30) to be paid in October 2022. The remaining result is proposed to be carried forward.

The board of directors proposes that the following terms shall govern the payment of dividends:

May

- SEK 0.30 shall be paid per share,
- 5 May 2022 shall be the record day, and
- 10 May 2022 shall be the date of disbursement.

October

- SEK 0.30 shall be paid per share,
- 3 October 2022 shall be the record day, and
- 6 October 2022 shall be the date of disbursement.

Resolution on discharge from liability for the directors of the board and the CEOs (item 7 c)

The auditor's recommendation regarding the discharge from liability for the members of the board of directors and the managing director is set out in the auditor's report presented to the annual general meeting.

The following persons have been board members of the Company in 2021 and are proposed discharge from liability: Christian Salamon (chairman), Peter Kruk, Jan-Olof Dahlén, Per Hesselmark, Magdalena Persson, Hans Ramel, Gunilla Rudebjer and Hans Ståhl.

Peter Kruk has been the CEO of the Company in 2021 and are proposed discharge from liability.

Resolution on the number of directors of the board to be appointed (item 8)

The nomination committee proposes that the board shall consist of eight directors without deputy directors.

Resolution to establish the remuneration for the directors of the board and the auditor (item 9)

The nomination committee proposes that the remuneration of the board of directors is set to SEK 3,725,000 (3,125,000) in total to be allocated with SEK 700,000 (700,000) to the chairman of the board and SEK 350,000 (350,000) to the directors of the board with a major shareholding who are not employees of the group and SEK 525,000 (350,000) to other directors of the board who are not employees of the group. Further, SEK 175,000 (150,000) shall be allocated to the chairman of the audit committee and SEK 75,000 (50,000) to each of the members of the audit committee who are not employees of the group and SEK 25,000 (25,000) to each of the members of the remuneration committee who are not employees of the group.

Remuneration to the auditors is proposed to be paid according to approved account

Appointment of the board of directors and the chairman of board of directors (item 10)

The nomination committee proposes, for the period until the next annual general meeting has been held, re-election of Christian Salamon, Peter Kruk, Jan-Olof Dahlén, Per Hesselmark, Magdalena Persson, Hans Ramel, Gunilla Rudebjer and Hans Ståhl as directors of the board and re-election of Christian Salamon as chairman of the board of directors.

The proposed directors of the board will be presented on the Company's website, www.ncabgroup.com.

Appointment of auditor (item 11)

The nomination committee proposes re-election of ÖhrlingsPriceWaterhouseCoopers AB. The auditing firm has declared that if the annual general meeting resolves in accordance with the proposal, Johan Engstam will be appointed as auditor in charge.

Resolution on nomination committee (item 12)

The nomination committee proposes that the annual general meeting resolves that the nomination committee shall be appointed in accordance with the following principles.

The nomination committee shall consist of members appointed by the four largest shareholders according to Euroclear's register as of the last business day in August 2022. The chairman of the board of directors shall in September contact these shareholders in order to convene the nomination committee. The chairman of the board of directors shall be part of the nomination committee. The nomination committee appoints its chairman amongst its members. If a member leaves the nomination committee or in the event of a change in ownership resulting in the member appointed by a shareholder no longer being one of the largest shareholders, the nomination committee's composition shall, if the nomination committee finds it appropriate, be changed as the nomination committee decides. The composition of the nomination committee shall be made public as soon as the members and the chairman of the nomination committee have been appointed. There shall be no remuneration for the work performed in the nomination committee.

The nomination committee's task is to present proposals to the general meeting regarding:

- Chairman of the general meeting;
- Board members, chairman of the board and auditor;
- Fees to the board members, divided between the chairman and other members;
- Remuneration for work in the board's committees;
- Remuneration of auditors; and
- Nomination committee for the next general meeting.

Resolution on authorization for the board of directors to issue shares (item 13)

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, until the next annual general meeting, with or without deviation from the shareholders' preferential rights, on one or several occasions resolve to issue new shares. The increase of the share capital may – where it entails a deviation from the shareholders' preferential rights – correspond to a dilution of a maximum of 10 percent of the share capital at the time of the first use of the authorization. Payment shall be made in cash, by way of set-off or with capital contributed in kind (Sw. *apport*). The authorization shall primarily be used for the purpose of acquisitions or financing.

A valid resolution by the annual general meeting requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

Resolution to adopt new articles of association (item 14)

The board of directors proposes that the annual general meeting resolves on amendment of the board of directors' registered office.

A new wording for § 2 of the Company's articles of association as set out below:

Current wording

§ 2 Registered Office

The registered office of the board of directors shall be in the municipality of Stockholm.

Proposed wording

§ 2 Registered Office

The registered office of the board of directors shall be in the municipality of Sundbyberg.

A valid resolution by the annual general meeting requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

Resolution on a long-term incentive program (LTIP 2022/2025) (item 15)

The annual general meeting on 10 May 2021 resolved, in accordance with the board's proposal, on (a) implementing a long-term incentive program ("**LTIP 2021/2024**") for key-personnel, (b) a directed issue of not more than 78,000 warrants (before split 10:1), (c) approving that the wholly-owned subsidiary that subscribes for the warrants transfers them to secure the transfer to the participants in LTIP 2021/2024, (d) authorizing the board of directors to resolve on acquisition of treasury shares and (e) approving the transfer of treasury shares to secure the transfer to participants in LTIP 2021/2024.

It was noted in the resolution that it is the intention of the board of directors to propose new corresponding programs to be adopted annually at future annual general meetings. The board of directors therefore proposes that the annual general meeting resolves, in accordance with the below on a long-term incentive program for the key-personnel of the group with corresponding terms and conditions as for the LTIP 2021/2024 in order to stimulate them to continued long-term commitment and continued good performance as well as to increase the group's attractiveness as an employer.

A prerequisite for the successful implementation of the group's business strategy and safeguarding of its long-term interests is that the group is able to retain the best competencies and their loyalty, and that the Company's executive management and other key-personnel of the group (the "**Key-Personnel**") continue to deliver results and perform at a very high level. The board of directors finds it important and in all shareholders' interest that Key-Personnel have a long-term interest in a positive development of the share price of the Company. Also, the board of directors would like to encourage the Key-Personnel to make investments in the Company.

In light of the above, the board of directors proposes to the annual general meeting to resolve on (a) implementing a long-term incentive program ("**LTIP 2022/2025**") for Key-Personnel, (b) a directed issue of not more than 776,000 warrants, (c) approving that the wholly-owned subsidiary that subscribes for the warrants transfers them to secure the transfer to the participants in LTIP 2022

/2025, (d) authorizing the board of directors to resolve on acquisition of treasury shares and (e) approving the transfer of treasury shares to secure the transfer to participants in LTIP 2022/2025 and LTIP 2021/2024.

It is the intention of the board of directors to propose new corresponding programs to be adopted annually at future annual general meetings.

(a) Implementation of a long-term incentive program ("LTIP 2022/2025")

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program ("**LTIP 2022/2025**") including not more than 776,000 shares in the Company on the following principal terms and conditions:

- Up to 35 executive managers and other key personnel in the group will be offered participation in LTIP 2022/2025.
- Participation in LTIP 2022/2025 presupposes that the participants with their own funds acquire shares in the Company ("**Investment Shares**") at market price. If the Investment Shares are retained until 31 May 2025 (the "**Savings Period**") and the participant remains in the employment in the group throughout the Savings Period, then each Investment Share entitles the holder to acquire up to four shares in the Company ("**Performance Shares** ") at a price corresponding to 70 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 5 May 2022 up to and including 17 May 2022 on Nasdaq Stockholm.
- The maximum numbers of Performance Shares that Key Personnel has the right to acquire, provided that other requirements for the right to acquire Performance Shares are met, appear below. The number of Performance Shares each Investment Share entitles to (a decimal number between zero and four, and which is rounded off at an aggregate level for the individual to an even number of shares) is decided by the board of directors and is linked to financial ratios decided by the board of directors. The key figures are intended to relate to the Company's financial goals and reflect the Company's strategic priorities.

Category	Maximum allotment of Performance Shares
CEO in the Company	160,000
CFO in the Company	120,000
Other members of the group management/key personnel	30,000 – 48,000 (depending on position)

- Acquisition of Investment Shares must take place no later than 30 June 2022, with the right for the board of directors to extend this period if there are obstacles to a participant's acquisition during the period or in case a so-called closed period, or other similar period during which inside information exists in the Company would arise.

- Performance Shares will be received no later than 30 June 2025. Acquisition of Performance Shares takes place, in accordance with the Company's board of directors' choice, in a way that the participant in the program receives warrants of series 2022/2025, which are exchanged for shares according to the terms and conditions hereof, or that the participant in the program acquires shares from the Company.

- The right to acquire Performance Shares cannot be transferred.
- It is presupposed that participation in the program can take place in accordance with the applicable laws in the countries concerned and that such participation, according to the board of director's assessment, can take place with reasonable administrative costs and financial efforts.
- The number of Performance Shares shall be subject to customary recalculation as a result of intermediate share split and reverse share split, bonus issue, rights issue and/or other similar corporate events.
- The board of directors shall be responsible for the detailed wording and handling of LTIP 2022/2025 within the framework of the above main terms and conditions and also have the right to make the minor adjustments to these terms and conditions that may be required as a result of legal or administrative reasons. In addition, the board of directors shall have the right to make adjustments and deviations from the terms and conditions due to local rules in jurisdictions other than Sweden and existing market practice.

(b) Directed issue of warrants

In order to secure the transfer of Performance Shares in LTIP 2022/2025, the board of directors proposes that the annual general meeting resolves upon an issue of warrants on the following terms and conditions:

- The Company shall issue not more than 776,000 warrants of series 2022/2025 (the "**Warrants**").
- The right to subscribe for the Warrants shall, with deviation from the shareholders' preferential rights, belong to the wholly owned subsidiary of the Company NCAB Group Sweden AB, reg. no. 556622-9364 (the "**Subsidiary**").
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 31 May 2022. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted to the Subsidiary free of charge.
- Each Warrant entitles the holder to subscribe for one (1) new share in the Company during the period 15 May 2025 to 30 June 2025. In case this period would be within a so-called closed period, or other similar period during which inside information exists in the Company, the board of directors may resolve to prolong the period.
- The price for the shares at exercise shall be equal to 70 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 5 May 2022 up to and including 17 May 2022 on Nasdaq Stockholm. The price shall however not be lower than the quotient value of the share.
- Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.

- The complete terms and conditions for the Warrants are set forth in a separate appendix. As set forth therein, the subscription price, as well as the number of shares, which a Warrant entitles subscription for, can be recalculated in the event of a share split, bonus issue, new issue and in certain other cases.
- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 7,760, subject to such increase that may occur due to recalculation of the subscription price and the number of shares, which each Warrant entitles subscription for in the event of a share split, issues etcetera.
- The reason for deviating from the shareholders' preferential rights is to allow for the Company to transfer Performance Shares to the participants in LTIP 2022/2025.
- Upon full subscription by virtue of the Warrants, a maximum of 776,000 new shares may be issued, corresponding to a dilution of approximately 0.4 percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a re-calculation of the subscription price and number of shares, which each Warrant entitles subscription for as a result of certain events as set out in a separate appendix. The dilution is calculated as the total number of new shares divided by the total number of shares after the increase of the number of shares and the total number of new votes divided by the total number of votes after the increase in the number of votes.
- The board of directors is authorized to make such minor adjustments in the annual general meeting's resolution as may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

(c) Approval of the Subsidiary's transfer of Warrants

The board of directors proposes that the annual general meeting resolves to approve transfer of Warrants on the following terms and conditions:

- The Subsidiary shall be entitled to offer and transfer the Warrants free of charge to Key-Personnel within the framework of LTIP 2022/2025.
- The final allotment is dependent on the allotment of Performance Shares according to item (a) above.
- Transfer of the Warrants from the Subsidiary to the Key-Personnel shall be free of charge.

(d) Authorization for the board of directors to resolve on acquisition of treasury shares

In order to secure the transfer of Investment Shares and Performance Shares in the Company's at each time outstanding incentive programs, the board of directors proposes that the annual general meeting authorizes the board of directors to acquire treasury shares in accordance with the following:

- Acquisitions shall be made on Nasdaq Stockholm.
- Acquisition of not more than so many shares that, following each acquisition, the Company holds at maximum 10 per cent of the total number of shares in the Company.

- Acquisitions may be made at a price per share corresponding to the applicable stock market price of the share at any given time.
- Acquisitions shall be made in accordance with the at the time applicable Nasdaq Stockholm regulations.
- The authorization may be exercised on one or several occasions until the next annual general meeting.

The board of directors gives the following statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (2005:551).

In order to have the possibility to transfer shares to the participants in the Company's at each time outstanding incentive programs, the board of directors proposes that the annual general meeting authorizes the board of directors to acquire treasury shares. A condition for the authorization of the board of directors to acquire treasury shares is that the Company's capital cover ratio and liquidity, even after an acquisition of the Company's treasury shares, are adequate in relation to the business that the group operates in.

In the light of the Company's current position and the above-mentioned conditions, the board of directors considers the proposed authorization for the board of directors to acquire the Company's treasury shares to be defensible with regard to i) the requirements regarding the size of the shareholders' equity in relation to the nature, scope and risks in relation to the conducted business (both those of the Company and of the group), and ii) the consolidation requirements, liquidity and the position in general for each of the Company and the group.

(e) Resolution on transfer of treasury shares

To ensure delivery of Investment Shares and Performance Shares in the Company's outstanding incentive programs, the board of director proposes that the annual general meeting resolves to transfer treasury shares on the following terms and conditions:

- The Company has the right to transfer the number of shares held by the Company to ensure delivery of Investment Shares and Performance Shares to participants in the Company's outstanding incentive programs.
- The right to acquire shares, with deviation from the shareholders' preferential rights, shall belong to participants in the Company's outstanding incentive programs, with the right for each participant to acquire a maximum of the number of shares that follow from the terms and conditions of the relevant incentive program.
- The said participant's right to acquire shares may be exercised during the time that the participants with their own funds must acquire Investment Shares in the Company and during the time that the participants have the right to acquire Performance Shares according to the relevant incentive program. In case any of these periods would be within a so-called closed period, or other similar period during which inside information exists in the Company, the board of directors may resolve to prolong the period.

- Transfer of treasury shares such as Investment Shares shall take place at market price and transfer of shares such as Performance Shares shall take place at a price corresponding to 70 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 5 May 2022 up to and including 17 May 2022 on Nasdaq Stockholm.
- The number of shares transferred in accordance with the Company's outstanding incentive programs may be subject to recalculation as a result of a bonus issue, share split and/or reverse share split, rights issue or similar events that affect the number of shares in the Company.
- The reason for the deviation from the shareholders' preferential rights in the transfer of treasury shares is to enable the Company to transfer Investment Shares and Performance Shares to the participants in the Company's outstanding incentive programs.

Additional information

Costs for the Company and effects on key figures

The board of directors estimates that LTIP 2022/2025 will incur costs partly in the form of accounting salary costs and partly in the form of social security contributions.

The accounting salary costs depend on how many Performance Shares are earned and are reported as a cost but have no effect on cash flow. Based on (i) the assumption that 100 percent of the Performance Shares included in LTIP 2022/2025 will be allocated, (ii) an assumed annual staff turnover of 5 percent, implying that 776,000 Performance Shares are earned and (iii) the assumption that 50 percent and 100 percent of the earned Performance Shares may be utilized, the accounting salary costs for Performance Shares are estimated to amount to a total of approximately SEK 7.9 million and approximately SEK 15.9 million during the period 2022-2025 based on Performance Shares' fair value at the time of calculation. Performance Shares have no market value because they are not transferable. The theoretical value of Performance Shares has been calculated using the Black & Scholes valuation model. Based on an assumed share price of SEK 67.00, an assumed exercise price of SEK 46.90, a term of 3.0 years, a risk-free interest rate of 0.87 percent, an assumed volatility of 32 percent, the value has been calculated at approximately SEK 23,83 per Performance Share.

Costs for social security contributions will be paid if the employee finally receives a positive outcome. Social security contributions depend partly on how many Performance Shares are earned and may be utilized, and partly on the value of the benefit that the participant ultimately receives, i.e. on Performance Shares' value at utilization in 2025, but also on which countries the participants reside and what percentages apply to social security contributions in these countries. Based on the same assumptions as above and an assumed share price of SEK 101.00 when utilizing Performance Shares, an assumed distribution between different countries and an assumed average percentage for social security contributions of approximately 25 percent, the costs for the social security contributions amount to approximately SEK 4.5 million and SEK 9.0 million respectively. With the same assumptions as above, but an assumed share price of SEK 134.00 when utilizing Performance Shares instead of SEK 101.00, the costs for social security contributions are estimated to amount to approximately SEK 7.2 million and approximately SEK 14.5 million, respectively.

The following is what the total (aggregate) effect on the key figure EBITA during the period 2022-2025 amounts to in the above-mentioned outcome:

**Reduction of total EBITA during the period,
to be distributed during the length of the program, million SEK**

Share price (SEK)	Performance Share being allotted	
	50%	100%
101	12.4	24.9
134	15.2	30.3

The total costs for LTIP 2022/2025 will be distributed over the years 2022-2025. When all Performance Shares are earned in 2025, the costs will be distributed evenly over the period. The effect on EBITA for an individual year will therefore be part of the above total cost.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that LTIP 2022/2025 may entail. Actual costs may thus deviate from what is stated above.

In addition to the cost for administration, implementation and evaluation of LTIP 2022/2025, no additional costs are expected to incur in connection with LTIP 2022/2025.

Other share-based incentive programs

Please refer to the Company's annual report of 2021 in respect of other outstanding share-based incentive programs in the Company.

Preparation of the proposal

The proposal has been prepared by the Remuneration Committee and adopted by the board of directors except for Peter Kruk. Neither the CEO, CFO nor any other person who may be covered by LTIP 2022/2025 has participated in the board of director's preparation and decision on the proposal.

Majority requirements

For a valid resolution in accordance with item (a) above, shareholders representing more than half of the votes cast are required to vote in favor of the proposal.

For valid resolutions pursuant to items (b), (c) and (e) above, shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting must vote in favor of the proposals.

For a valid resolution in accordance with item (d) above, it is required that shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting must vote in favor of the proposal.

Presentation of the board of directors' remuneration report for approval (item 16)

The board of directors proposes that the annual general meeting approves the proposed remuneration report, which is provided on the Company's website <http://www.ncabgroup.com/>.

Details of number of shares, votes and holding of own shares

The total amount of shares and votes in the Company at the time of issue of this notice was 18,697,124 shares. All shares carry equal voting rights. As per the date of this notice, the Company hold 52,250 own shares.

Documents

The annual report, auditor's report, the auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act, and complete proposals in accordance with above, will be available at the Company (address as above) and on the Company's website, www.ncabgroup.com, not less than three weeks before the annual general meeting. The aforementioned documents will be sent to those shareholders who so request and submit their postal address or e-mail address.

Shareholders' right to request information

The board of directors and the CEO shall, if a shareholder so requests and the board of directors considers that such may take place without significant harm to the Company, provide information regarding any circumstances that may affect the assessment of a matter on the agenda. Written requests to receive such information should be received by the Company ten days before the annual general meeting, i.e., on Saturday, 23 April 2022, at the latest, and can be sent to NCAB Group AB (publ), "AGM", Lövströms allé 5, SE-172 66 in Sundbyberg, Sweden, or by e-mail to agm@ncabgroup.com. Requested information will be made available on the Company's website <http://www.ncabgroup.com/> and at the Company's office on Lövströms allé 5 in Sundbyberg, Sweden at least five days before the annual general meeting, i.e., on Thursday, 28 April 2022. The information will also be sent to the shareholder who requested it and provided his or her address.

Processing of personal data

For information on how the Company processes your personal data, please see the integrity policy which is available on Euroclear Sweden AB's website:

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

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Stockholm in April 2022

The board of directors of NCAB Group AB (publ)

For further information, please contact:

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About NCAB

NCAB is a worldwide leading supplier of printed circuit boards, listed on NASDAQ Stockholm. NCAB is offering PCBs for demanding customers, on time with zero defects, produced sustainably at the lowest total cost. NCAB was founded in 1993. Since its foundation, the operations have been characterized by an entrepreneurial and cost efficient culture and have over time showed strong growth and good profitability. Today, NCAB has local presence in 16 countries in Europe, Asia and North America and customers in approximately 45 countries worldwide. Revenues in 2021 amounted to SEK 3,220 million. Organic growth and acquisitions are part of NCAB's strategy. For more information about NCAB Group please visit us at www.ncabgroup.com.

Attachments

[Notice of annual general meeting in NCAB Group AB \(publ\)](#)