

Notice to annual general meeting 2023

The board of directors in Vestum AB (publ) convenes an annual general meeting on Tuesday, 23 May 2023 at 10:00 (CEST) on the company's premises at Riddargatan 10, SE-114 35 Stockholm, Sweden.

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.

Notice of annual general meeting in Vestum AB (publ)

The shareholders of Vestum AB (publ), reg. no. 556578-2496 (the "**Company**"), are hereby summoned to the annual general meeting on Tuesday, 23 May 2023 at 10:00 (CEST) on the Company's premises at Riddargatan 10, SE-114 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 Friday, 12 May 2023 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 Tuesday, 16 May 2023; 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*" not later than on Wednesday, 17 May 2023.

Notification of attendance in person or by proxy



PRESS RELEASE
14 April 2023 10:30:00 CEST

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 Wednesday, 17 May 2023 either by e-mail to arsstamma@vestum.se or by post to Vestum AB (publ), "Annual General Meeting 2023", Riddargatan 10, SE-114 35 Stockholm, Sweden.

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), "Annual General Meeting 2023", Riddargatan 10, SE-114 35 Stockholm, Sweden, not later than on Wednesday, 17 May 2023. 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 Wednesday, 17 May 2023. 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), "Annual General Meeting 2023", Riddargatan 10, SE-114 35 Stockholm, Sweden.

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 the members of the board of directors and the 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. Closing of the annual general meeting

Proposed resolutions

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

The nomination committee, consisting of Henrik Westöö (RYK GROUP AB), Anders Rosenqvist (Rosenqvist Gruppen AB) and Erik Mitteregger (GoMobile nu AB) proposes that Per Åhlgren, the chairman of the board of directors, 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 2022 and that the result shall be carried forward.

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

The auditor recommends that the annual general meeting discharge the board members and the managing directors from liability for the financial year of 2022.

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

- i) Per Åhlgren (member and chairman of the board of directors)
- ii) Johan Heijbel (member of the board of directors)
- iii) Olle Nykvist (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) Johannes Lien (member of the board of directors)
- vii) Conny Ryk (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 2022 (the “**Remuneration Report**”) provides an outline of how the Guidelines have been implemented during 2022. The Remuneration Report also provides information on the remuneration to the Company’s CEO, Deputy CEO and Head of Legal. 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 2022.

The Remuneration Report for 2022 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 six (6) 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 500,000 (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) Johan Heijbel (re-election)
- ii) Olle Nykvist (re-election)
- iii) Anders Rosenqvist (re-election)
- iv) Helena Fagraeus Lundström (re-election)

v) Siri Hane (election)

- Chairman of the board of directors:

vi) Per Åhlgren (re-election)

- Auditor:

vii) Öhrlings PricewaterhouseCoopers AB (re-election)

Information regarding proposed members of the board of directors

Siri Hane is proposed as new board member. Siri Hane, born 1984, has over 12 years of experience in digital transformation, e-commerce and product and business development within B2C and B2B. Siri Hane is Director, Business Insight for the Enento Group and holds board positions in Duunitori Oy, Proff AB, Proff AS, Proff ApS and UC Affärsinformation AB. Siri Hane also has experience from previous positions as Business Area Manager Consumer at UC AB, Head of Consumer at Collector Bank and CEO of Lendo AS. The nomination committee considers that Siri Hane, pursuant to the Swedish Corporate Governance Code, is independent in relation to the Company, its senior management and its major shareholders.

A presentation 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).

The independence of the proposed members of the board of directors

Considering the rules on board members' independence set out in the Swedish Corporate Governance Code, the nomination committee is of the opinion that five of the six proposed board members: Per Åhlgren, Johan Heijbel, Anders Rosenqvist, Helena Fagraeus Lundström and Siri Hane are independent in relation to the Company, its senior management and its major shareholders.

The nomination committee is of the opinion that Olle Nykvist is independent in relation to the Company's major shareholders but that he is not independent in relation to the Company and its senior executives since he is employed as Head of Legal of the Company.

Item 11 – Resolution on the nomination committee

The nomination committee proposes that the instruction for the appointment of the members of the nomination committee which were adopted at the 2022 annual general meeting shall continue to apply until further notice.

The instruction for the appointment of the members of the nomination committee adopted at the 2022 annual general meeting 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.

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



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Complete proposals and other documentation that shall be kept available before the annual general meeting will be kept available at the Company at address Riddargatan 10, SE-114 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), "Annual General Meeting 2023", Riddargatan 10, SE-114 35 Stockholm, Sweden 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 April 2023

Vestum AB (publ)

The board of directors

For additional information, please contact:

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About Vestum

Vestum is an industrial group that provides niche services and products to civic infrastructure. Our portfolio of leading specialists has extensive industry experience, broad competence and strong local presence. Vestum has over 2,300 employees in the Nordics, Germany and the UK.

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

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



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Attachments

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