

NOTICE CONVENING THE ANNUAL GENERAL MEETING OF CARY GROUP HOLDING AB

The shareholders of Cary Group Holding AB, reg.no. 559040-9388 ("Cary Group") are hereby given notice of the Annual General Meeting to be held on Tuesday, May 17, 2022.

The Board of Directors has decided that the Annual General Meeting should be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders before the meeting should be able to exercise their voting rights only by post. Information on the resolutions passed at the meeting will be disclosed on May 17, 2022, as soon as the outcome of the postal voting has been finally confirmed.

Registration and notification

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

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Monday, May 9, 2022,
- give notice of intent to participate no later than on Monday, May 16, 2022, by casting its postal votes in accordance with the instructions under the heading "*Postal voting*" below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

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 by 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, Monday, May 9, 2022. 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 Wednesday, May 11, 2022, will be taken into account in the presentation of the share register.

Postal voting

The Board of Directors has decided that shareholders should be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form for postal voting is available on Cary Group's website, <https://carygroup.com/corporate-governance/general-meeting/>. Completed and signed forms for postal voting can be sent by mail to Cary Group Holding AB, "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 Monday, May 16, 2022. Shareholders

who are natural persons may also cast their votes electronically through verification with BankID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy>. Such electronic votes must be submitted no later than Monday, May 16, 2022.

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>.

Powers of attorney

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 Cary Group's website <https://carygroup.com/corporate-governance/general-meeting/>. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

Shareholders' right to receive information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to Cary Group, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of Cary Group or its subsidiaries' financial situation and Cary Group's relation to other companies within the Group. A request for such information shall be made in writing to Cary Group no later than Monday, May 9, 2022, at the address of Cary Group Holding AB, Hammarby Kaj 10D, 120 32 Stockholm, Sweden, or by e-mail at helene.gustafsson@carygroup.com. The questions and responses will be made available on Cary Group's website <https://carygroup.com/corporate-governance/general-meeting/>, no later than Thursday, May 12, 2022. The questions and answers will also be available at Cary Group's head office in Stockholm, Hammarby Kaj 10D, on the same date. The information is also sent to the shareholders who requested it and stated their address.

Number of shares and votes

Cary Group has a total of 131,848,996 shares and votes. Cary Group holds no treasury shares.

Proposed agenda

- Opening of the Meeting;
- Election of Chairman of the Meeting;
- Preparation and approval of the voting list;
- Approval of the agenda;
- Election of one or two persons to verify the minutes;
- Determination as to whether the Meeting has been duly convened;
- Presentation of the annual accounts and the audit report, and the consolidated accounts and the audit report on the consolidated accounts;
- Resolution regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet;
- Resolution regarding appropriation of the company's profit according to the adopted balance sheet;
- Resolution regarding the discharge from liability for the members of the Board of Directors and the CEO for 2021;
- Determination of the number of members and deputy members of the Board of Directors, and auditors and deputy auditors;
- Determination of fees to the Board of Directors;
- Election of the members of the Board of Directors;
- Election of the Chairman of the Board of Directors;
- Election of, and fee to, the Auditors;

- Approval of remuneration report
- Proposal regarding remuneration guidelines and other employment conditions for senior executives;
- Proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares
- Proposal for resolution on authorization for the Board of Directors to resolve on new issue of shares
- Closing of the Meeting.

Election of Chairman of the Meeting (item 2)

The Nomination Committee proposes Johan Thiman at White & Case Advokataktiebolag (or in the event he is prevented from participating, the person appointed by the Board of Directors) to be elected as the Chairman of the Annual General Meeting 2022.

Preparation and approval of the voting list (item 3)

The voting list proposed to be approved is the voting list 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 Jonas Lagerroos, representing Cidron Legion S.à r.l., 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 the appropriation of the company's profit according to the adopted balance sheet (item 9)

The Board of Directors proposes that no dividend is to be paid for the financial year 2021 and that the earnings are carried forward to a new account.

Determination of the number of members and deputy members of the Board of Directors, and auditors and deputy auditors (item 11)

The Nomination Committee proposes

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

Determination of fees to the Board of Directors (item 12)

The Nomination Committee proposes that the Directors' fees amount to a total of SEK 1 800 000, with the Chairman receiving SEK 600 000 of this amount and each of the other members elected by the General Meeting receiving SEK 300 000, i.e. unchanged fees.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Audit Committee shall receive fees of SEK 125 000 to the Chairman and for other members, i.e. unchanged fees.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Remuneration Committee shall receive fees of SEK 75 000 to the Chairman and SEK 50 000 for other members, i.e. unchanged fees.

Election of the members of the Board of Directors (item 13)

The Nomination Committee propose re-election of Juan Vargues (member and Chairman since 2021), Joakim Andreasson (member since 2017), Magnus Lindquist (member since 2021), Magdalena Persson (member since 2021) and Ragnhild Wiborg (member since 2021) as members of the Board of Directors until the end of the next Annual General Meeting. Leif Ryd has declined re-election.

Election of the Chairman of the Board of Directors (item 14)

The Nomination Committee proposes re-election of Juan Vargues as Chairman of the Board of Directors.

Election of, and fees to, auditors (item 15)

The Nomination Committee proposes re-election of Ernst & Young Aktiebolag for the period until the end of the next Annual General Meeting. Ernst & Young Aktiebolag has informed the Nomination Committee that the authorised public accountant Stefan Andersson Berglund will be the auditor in charge.

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

Approval of remuneration report (item 16)

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.

Proposal regarding remuneration guidelines and other employment terms for senior executives (item 17)

The Board of Directors of Cary Group Holding AB (the "**Company**") proposes that the Annual General Meeting resolves on remuneration guidelines and other employment terms for senior executives as follows:

General principles for remuneration and other terms and conditions

These guidelines apply to remuneration to senior executives in the Company, including Board members to the extent remuneration is received for work outside of their board duties. For the purposes of these guidelines, senior executives include the CEO, the deputy CEO (if applicable), and certain other executives who, from time to time, are members of the Group management and directly report to the CEO. These guidelines do not apply to any remuneration resolved upon or approved by the general meeting and are only applicable to remuneration, and amendments to previously agreed remuneration, which are agreed after the adoption of these guidelines.

Purpose and general guidelines

These guidelines constitute a framework for establishing which remuneration may be paid to senior executives during the period of time for which the guidelines are in force and on what principal terms. The guidelines are designed to ensure responsible and sustainable decisions regarding remuneration that support the Company's business strategy, long-term interests and sustainable business practices. To this end, salaries and other employment terms shall enable the Company to retain, develop and recruit skilled senior executives with relevant experience and competence. The remuneration shall be on market terms, competitive and reflect the performance and responsibilities of individual senior executives.

Remuneration and employment conditions for employees of the Company have been regarded in the preparation of these guidelines. Information on the employees' total income, the components of the remuneration and its conditions has been taken into account by the Remuneration Committee and the Board of Directors when evaluating whether the guidelines and limitations set out herein are reasonable.

Remuneration for senior executives must be duly adjusted to comply with any local mandatory rules in the jurisdiction of their employment and may be duly adjusted to comply with established local practice, taking into account, to the extent possible, the overall purpose of the guidelines.

Elements of remuneration & terms of employment

The remuneration to the senior executives covered by these guidelines may consist of base salary, performance based cash salary, pension and non-financial benefits. In addition hereto, the general meeting may decide on share based long-term incentive programs in which senior executives can participate.

Base salary

The base salary shall be in line with market conditions, be competitive, and shall take into account the scope of and responsibility associated with the position, as well as the skills, experience and performance of each senior executive.

Performance based cash salary

Performance based cash salary (i.e., long- and short-term cash bonuses) shall be based on a set of predetermined and measurable performance criteria that reflect the key drivers for pursuing the Company's business strategy, long-term interests and sustainable business practices. Such performance criteria shall consist of key performance indicators both for the Company's overall and financial performance as well as individual or group performance. To which extent the criteria for awarding performance based cash salary have been satisfied shall be determined when the relevant measurement period of the performance criteria has ended. The Remuneration Committee is responsible for such an assessment. Such performance based cash salary shall be evaluated and documented on an annual basis.

Short term performance based cash salary may amount to a maximum of 75 percent of the annual base salary for the CEO and a maximum of 50 percent of the annual base salary for each other senior executive each year.

Long term performance based cash salary may amount to a maximum of 75 percent of the annual base salary for the CEO and a maximum of 50 percent of the base annual base salary for each other senior executive each year. However, the intention is to introduce a long term incentive plan for senior executives and key employees in 2022, where the participants will have the opportunity to receive the double amount of performance based cash salary in total under the plan, accumulated over the three year period for which the plan applies. The long-term cash bonus vests over three years with three performance cycles and annual vesting. The performance based cash salary received under the 2022 long term incentive plan is intended to be used by the participants to invest in shares in the Company. The reason for the double amount for the 2022 long term incentive plan is to increase retention while accelerating the purchase of shares in the Company by all the participants. Future long term incentive plans will have one performance cycle with three year vesting. .

Pension benefits

Pension benefits shall be based on local practices and applicable law. Any deviations from local practices must be separately approved by the Remuneration Committee and documented in its report to the Board of Directors. Pension benefits may not amount to more than 35 percent of the annual base salary of each senior executive, provided that mandatory provisions of applicable laws or collective bargaining agreements do not require a higher pension provision.

Non-financial benefits

Any non-financial benefits, beyond what is offered to the entire workforce of the Company, shall be reviewed and approved by the Remuneration Committee. The total value of such non-financial benefits may not exceed 10 percent of the annual base salary of each senior executive. Other benefits may include, among other things, health insurance, company car and/or household assistance.

Termination of employment

A mutual notice period of 12 months applies for the CEO. For other senior executives, the mutual notice period is set in relation to position. Base salary during the notice period and severance pay (if any) may not together exceed an amount corresponding to 18 months base salary.

Consultancy fees

The Board of Directors may decide that market term consultancy fees shall be paid to members of the Board of Directors performing services for the Company outside the scope of the directorship, provided that such services contribute to the Company's business strategy and long-term interests, including sustainability.

Preparation and review of these guidelines

These guidelines have been prepared by the Board of Directors' Remuneration Committee. The Remuneration Committee shall have a preparatory function, in relation to the Board of Directors, in respect of principles for remuneration and other terms of employment regarding the senior executives. With the recommendation of the Remuneration Committee as the basis, when the need arises for significant changes in the guidelines, but at least every fourth year, the Board of Directors shall prepare a proposal for guidelines for approval by the annual general meeting.

Within the scope and on the basis of these guidelines, the Board of Directors shall, based on the Remuneration Committee's preparation and recommendations, annually decide on the general principles and structure of the remuneration of senior executives and specific remuneration terms for the CEO and make such other resolutions in respect of remuneration for the CEO that may be required. The specific remuneration terms for each senior executive (other than the CEO) shall be prepared by the CEO and be agreed with the Chairman of the Board in consultation with the Remuneration Committee (if needed).

The members of the Remuneration Committee are independent in relation to the Company and the senior executives. The CEO and the other senior executives do not participate in the Board of Directors' handling of and resolutions regarding remuneration-related matters if they are affected by such matters.

Derogation from these guidelines

The Board of Directors may temporarily resolve to derogate from these guidelines, in whole or in part, if in a specific case there is special cause for such derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

Proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares (item 18)

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.

- Acquisitions may be made on Nasdaq Stockholm or in accordance with a tender offer to all Cary Group's shareholders.
- 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 Cary Group.
- 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.
- 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 upward divergence of twenty (20) per cent.
- The authorisation may be used on one or several occasions, but only until the 2023 Annual General Meeting.

The Board of Director's report pursuant to Chapter 19 Section 22 of the Swedish Companies Act will be available at Cary Group and on Cary Group's website, www.carygroup.com, at the latest 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.

- 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 cash or value for obtained property corresponding to the price for the sold Cary Group shares at the time of the sale, with a divergence found reasonable by the Board of Directors.
- 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 Cary Group.
- Sales in connection with company acquisitions may be made at a market value as decided by the Board of Directors.
- The authorisation may be used on one or more occasions, but only until the 2023 Annual General Meeting.

The purpose of the abovementioned authorisations to acquire and sell treasury shares is to finance the acquisition of operations through payment with treasury shares and to continuously be able to adapt Cary Group's capital structure and thereby contribute to an increase in value for shareholders.

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 with the purpose of enabling financing company acquisitions.

Proposal for resolution on authorization for the Board of Directors to resolve on new issue of shares (item 19)

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or several occasions until the Annual General Meeting 2023, resolve on a new issue of shares.

The number of shares to be issued with the authorization shall be no more than 20 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 authorization 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.

Documents

The Board of Directors' complete proposals are set out above. Information about persons proposed as members of the Board of Directors of Cary Group, information about proposed Auditor and the Nomination Committee's statement etc., can be found on company's website, www.carygroup.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 and 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 18 above will be available at the company, Cary Group Holding AB, Hammarby Kaj 10D, SE-120 32 Stockholm, Sweden and on Cary Group's website, www.carygroup.com, no later than three weeks prior to the Annual General Meeting. The documents are presented by being available at the company and on Cary Group'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's head office, Hammarby Kaj 10D, 120 32 Stockholm, Sweden.

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 in April 2022
Cary Group Holding AB
The Board of Directors

For further information, please contact:

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The information was submitted for publication at 8:30 a.m. CEST on 13 April 2022.

Attachments

NOTICE CONVENING THE ANNUAL GENERAL MEETING OF CARY GROUP HOLDING AB