

NOTICE OF EXTRAORDINARY GENERAL MEETING IN QBEN INFRA AB

The shareholders of Qben Infra AB, reg. no. 556619-3222 (the "Company") are hereby invited to the Extraordinary General Meeting to be held on 24 April 2025, at 10:00 a.m. at the Company's premises at Birger Jarlsgatan 34 in Stockholm. Registration begins at 09.45.

RIGHT TO PARTICIPATE AND NOTIFICATION

Shareholders who wish to attend the meeting shall:

- be entered in the share register maintained by Euroclear Sweden AB on the record date 14 April 2025, and
- notify the Company of their participation no later than 16 April 2025. The notification shall be made by e-mail to info@qben.se or by mail to Qben Infra AB, "EGM 2025", Västberga Allé 25, 126 30 Hägersten. When giving notice of attendance, shareholders shall state name, personal identification number/corporate registration number, address, phone number, number of shares and, where relevant, information on accompanying advisors (not more than two). The notice of attendance shall also include, where relevant, e.g., in respect of legal entities, complete documents of authority such as certificates of registration or similar.

NOMINEE-REGISTERED SHARES

Shareholders whose shares are registered in the name of a nominee through a bank or securities institution must have their shares registered in their own name in order to be entitled to attend the meeting. Such registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's procedures. Voting rights registrations that have been completed (registered with Euroclear Sweden AB) no later than 16 April 2025 will be taken into account in the preparation of the share register.

PROXY ETC.

Shareholders represented by proxy shall issue a written power of attorney for the proxy, signed and dated by the shareholder. The period of validity of the power of attorney may not exceed five years if specifically stated. If no period of validity is specified, the power of attorney shall be valid for a maximum of one year. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent for the legal entity must be attached. The original power of attorney and any registration certificate should be sent by mail to the Company at the above address well in advance of the meeting. The proxy form will be available on the Company's website, www.qben.se.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of the Chairman of the General Meeting
3. Adoption and approval of the voting list
4. Election of one or two persons to approve the minutes
5. Examination of whether the meeting has been duly convened
6. Approval of the agenda
7. Resolution to approve the Board of Directors' resolution of 28 March 2025 on a directed share issue
8. Resolution to approve the Board of Directors' resolution of 7 April 2025 on a set-off issue
9. Resolution to approve the Board of Directors' resolution of 7 April 2025 on an issue in kind
10. Resolution to authorize the board of directors to make minor adjustments to the resolutions adopted by the meeting
11. Closing of the meeting

PROPOSAL FOR A DECISION

Item 7 – Resolution to approve the Board of Directors' resolution of 28 March 2025 on a directed share issue

The board of directors proposes that the meeting approves the board of directors' resolution of 28 March 2025 on a directed issue of not more than 1,145,365 shares, entailing an increase in the share capital of not more than SEK 15,907.85. The resolution shall otherwise be subject to the following conditions.

1. The right to subscribe for the shares shall, with deviation from the shareholders' preferential rights, be granted to the sellers of shares in Nordic Infrastructure Group AS, reg.no 914 823 390. The reason for the deviation from the shareholders' preferential rights is to fulfil the Company's obligations under the share purchase agreement previously entered into by the Company with the subscribers.
2. The subscription price per share amounts to SEK 15. The subscription price has been determined through negotiations with the subscribers.
3. The premium shall be added to the non-restricted share premium reserve.
4. Subscription for the newly issued shares shall be made on a separate subscription list on the day of the board of directors' resolution to issue shares. However, the board of directors is entitled to extend the subscription period.
5. Payment of shares shall be made within one week of subscription. However, the board of directors is entitled to extend the payment period.
6. The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the new issue has been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.

The board of directors, or the person appointed by the board of directors, has the right to make minor adjustments to the above resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office or in relation to Euroclear Sweden AB.

For a resolution under this item to be valid, it must be supported by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

Item 8 – Resolution to approve the Board of Directors’ resolution of 7 April 2025 on a set-off issue

The board of directors proposes that the meeting approves the board of directors' resolution of 7 April 2025 on a set-off issue of not more than 1,296,270 shares, entailing an increase in the share capital of not more than SEK 18,003.75. The resolution shall otherwise be subject to the following conditions.

1. The right to subscribe for the shares shall, with deviation from the shareholders' preferential rights, be granted Gimle Invest AS, reg. no 997 378 962, Vendla Invest AS, reg. no 989 924 818, Øivind Horpestad, BHM Holding AS, reg. no 918 776 427, Granshagen Invest AS, reg. no 998 039 290 and Sogn Invest AS, reg. no 989 006 096 (the “**Subscribers**”). The reason for the deviation from the shareholders' preferential rights is to fulfil the Company's obligations under the share purchase agreement previously entered into by the Company with the Subscribers.
2. The subscription price per share amounts to SEK 8.89. The subscription price has been determined based on the established exchange ratio between the shares in the Company and ININ Group AS as applied in the Company's offers to the shareholders of ININ Group AS on 31 May 2024 and 4 November 2024, respectively. Payment shall be made by way of set-off of the claim.
3. The premium shall be added to the non-restricted share premium reserve.
4. Subscription by payment shall take place on the date of the board of directors' decision on the issue. However, the Board of Directors is entitled to extend the subscription period.
5. The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the new issue has been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.

The board of directors, or the person appointed by the board of directors, has the right to make minor adjustments to the above resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office or in relation to Euroclear Sweden AB.

For a resolution under this item to be valid, it must be supported by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

Item 9 – Resolution to approve the Board of Directors' resolution of 7 April 2025 on an issue in kind

The board of directors proposes that the meeting approves the board of directors' resolution of 7 April 2025 on an issue in kind of not more than 173,034 shares, entailing an increase in the share capital of not more than SEK 2,403.25. The resolution shall otherwise be subject to the following conditions.

1. The subscription price per share amounts to SEK 10.77. Payment shall be made by contribution in kind as specified in the board's report. The premium shall be added to the non-restricted share premium reserve.
2. The right to subscribe for the new shares shall only be granted to a pre-announced group of shareholders in ININ Group AS. The reason for the deviation from the shareholders' preferential rights is to fulfil the Company's commitments regarding the acquisition of shares in ININ Group AS. The subscription price has been determined based on the established exchange ratio between the shares in the Company and ININ Group AS that was applied in the Company's offers to the shareholders of ININ Group AS on 31 May 2024 and 4 November 2024, respectively.
3. Subscription for the newly issued shares shall be made on a separate subscription list on the day of the board of directors' resolution to issue shares or by payment in kind. Payment for the subscribed shares shall be made in connection with the subscription. The board of directors has the right to extend the subscription period and the time for payment.
4. The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the new issue has been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.

The board of directors, or the person appointed by the board of directors, has the right to make minor adjustments to the above resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office or in relation to Euroclear Sweden AB.

For a resolution under this item to be valid, it must be supported by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

Item 10 – Resolution to authorize the board of directors to make minor adjustments to the resolutions adopted by the meeting

The board of directors proposes that the meeting authorizes the board of directors, the CEO or the person otherwise appointed by the board of directors to make such minor adjustments and clarifications to the resolutions adopted at the meeting as are necessary for the registration of the resolutions.

OTHER

Processing of personal data

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

Documents

Documents in accordance with the Swedish Companies Act will be available at the Company's head office and on the Company's website (www.qben.se) no later than three weeks before the meeting. Proxy forms will be available at the aforementioned locations no later than three weeks before the meeting. Copies of the aforementioned documents will also be sent to shareholders who so request and state their address.

Number of shares and votes

At the date of this notice, the total number of shares and votes in the Company amounts to 75,542,715.

Stockholm in April 2025

Qben Infra AB

The Board of Directors

For further information, please contact:

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FNCA Sweden AB is the company's certified adviser.

About Qben Infra

Qben Infra invests in and develops companies in infrastructure services in the Nordic region. The company operates in niches where the market is driven by strong growth trends, large government investments and where opportunities for consolidation and strong growth exist – for example, railways and power grids. The strategy includes driving organic growth, reinforced by selective acquisitions (M&A) and realisation of synergies. For more information, see qben.se