

29 April 2022 14:00:00 CEST

Notice to the Annual General Meeting of Pierce Group AB (publ)

Shareholders of Pierce Group AB (publ), reg. no 556967-4392 (the "Company" or "Pierce") are hereby invited to the Annual General Meeting on Friday 3 June 2022. The Board has decided to conduct the Annual General Meeting as a meeting with postal voting only in accordance with the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. This means that the meeting is conducted without physical presence of shareholders, proxies and third parties and that shareholders can exercise their voting rights only through postal voting as specified under the heading Postal voting below.

Right to participate and notice

Anyone wishing to participate in the meeting shall be registered in the shareholders' register maintained by Euroclear Sweden AB on Wednesday 25 May 2022, and shall notify the Company of their intention to attend the meeting by casting their postal vote, in accordance with the instructions under the heading Postal voting below, in such time that the postal vote is received by Euroclear Sweden AB no later than on Thursday 2 June 2022.

Nominee-registered shares

In order to participate in the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to casting their postal vote, ensure that they are entered in the share register in their own name as of Wednesday 25 May 2022. This is done through temporary re-registration of the shares in one's own name, so called voting registration. Voting registrations must be requested from the nominee well in advance and in accordance with the nominee's routines. Voting registrations that has been requested at such time that the registration has been completed no later than Monday 30 May 2022 will be considered in the presentation of the share register.

Postal voting

Euroclear Sweden AB administers the postal voting procedure. Postal votes are cast on a designated form. The form is available on Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>, and on the Company's website, www.piercigroup.com. The postal voting form is also valid as notification to the Annual General Meeting.

The completed form must be received by Euroclear Sweden AB no later than Thursday 2 June 2022. The form may be submitted electronically or by mail. The form may be submitted electronically either through BankID signing as per

instructions on Euroclear Sweden AB's website as referred to above, or through sending the form by e-mail to GeneralMeetingService@euroclear.com. The form can be submitted by post by sending the form to Pierce Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden.

Shareholders who wish to vote by proxy must use the proxy form available on the Company's website stated above. The shareholder must sign and date the proxy form and send it by post or e-mail to Euroclear Sweden AB, see the addresses stated above. If the shareholder is a legal entity, a registration certificate or other authorisation documents must be attached to the form.

The postal vote may not be provided with special instructions or conditions. If so, the postal vote is invalid. Further instructions and conditions are included in the form for postal voting.

Number of shares and votes

As of the date of this notice, the total number of shares and votes in the Company amounts to 39 687 050. The Company does not hold any own shares.

Documents etc.

The Board's and the Nomination Committee's complete proposals, and other documents that shall be made available to the shareholders before the Annual General Meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code, will be made available no later than as of Friday 13 May 2022 at the Company's website www.piercigroup.com, and at the Company's visiting address Elektravägen 22, 126 30 Hägersten, Sweden. The documents will also be sent, free of charge, to the shareholders who so request and provide their address. A request for such information shall be made by post to Pierce Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23, Stockholm, Sweden, by e-mail to GeneralMeetingService@euroclear.com or by telephone via +46 (0)8-402 91 33.

Right to request information

The Board and the CEO shall, if any shareholder so requests and the Board deems that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's financial situation and the Company's relationship to another group Company. Information may also be requested about the consolidated financial statements and such matters concerning the Company's subsidiaries as are referred to in the preceding sentence. A request for such information shall be made in writing to the Company no later than Tuesday 24 May 2022 at Pierce Group AB (publ), Att. Legal, P.O. Box 300 99, SE-104 25 Stockholm, Sweden, or by e-mail at ir@piercigroup.com. The information is provided by the Company by being kept available at the Company and on www.piercigroup.com no later

than Sunday 29 May 2022. Within the same period of time, the information will also be sent to shareholders who so request and provide their address.

Processing of personal data

For information on processing of personal data, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Items and proposed agenda

1. Opening of the meeting
2. Election of Chairman at the meeting
3. Preparation and approval of the voting list
4. Election of person to verify the minutes of the meeting
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report, and the consolidated financial statements and auditor's report for the group
8. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
9. Resolution on allocation of the Company's profits in accordance with the adopted balance sheet
10. Resolutions on discharge from liability of the members of the Board and the CEO
11. Determination on the number of members of the Board and auditors
12. Determination of remuneration of Board members and auditor
13. Election of members of the Board, Chairman of the Board and auditors
14. Resolution on approval of remuneration report
15. Resolution on authorization for the Board regarding new share issues
16. Closing of the meeting

Proposed resolutions

The Nomination Committee, which prior to the 2022 Annual General Meeting has consisted of Johan Conradsson (appointed by Procuritas Capital Investors V LP), Daniel Petersen (appointed by Dimela Ltd), Suzanne Sandler (appointed by Handelsbanken Fonder) and Ketil Eriksen (Chairman of the Board and adjunct member) has prepared and submitted proposals for resolutions regarding items 2 and 11 – 13 on the agenda.

The Board has submitted proposals for resolutions regarding items 3 and 4, 9 and 14 and 15.

Election of Chairman at the meeting (item 2)

The Nomination Committee proposes lawyer Björn Kristiansson with KANTER Advokatbyrå KB as Chairman of the meeting or, if he is unable to attend the meeting, the person appointed by the Board.

Preparation and approval of the voting list (item 3)

As voting list, the Board proposes the voting list drawn up by Euroclear Sweden AB on behalf of the Company based on the meeting share register and postal votes received.

Election of person to verify the minutes of the meeting (item 4)

The Board proposes Staffan Ringvall, who represents Handelsbanken Fonder, or in his absence, the person appointed by the Board to verify the minutes of the meeting. Staffan Ringvall is neither an employee nor a member of the Board of the Company. In addition to verifying the minutes, the assignment also includes to control the voting list and that received postal votes are correctly reflected in the minutes.

Resolution on allocation of the Company's profits in accordance with the adopted balance sheet (item 9)

The Board proposes that no dividend is paid, and that the funds at the disposal of the meeting is carried forward.

Determination on the number of members of the Board and auditors (item 11)

According to the Articles of Association of the Company, the Board shall consist of a minimum of three and a maximum of ten members, with no deputies. The Nomination Committee proposes that the number of Board members shall be six.

The Nomination Committee further proposes, in accordance with the recommendation of the Audit Committee, that the Company shall have a registered accounting firm as auditor, with no deputy auditors.

Determination of remuneration of Board members and auditor (item 12)

Fees to the Board and remuneration for committee work are proposed in accordance with the following (to be paid proportionally to the term of office).

- 450 000 SEK to the Chairman of the Board (450 000).
- 200 000 SEK to each of the other board members (200 000).
- 100 000 SEK to the Chairman of the Audit Committee (60 000).
- 50 000 SEK to each of the other members of the Audit Committee (30 000).
- 30 000 SEK to the Chairman of the Remuneration Committee (30 000).
- Mattias Feiff and Shu Sheng shall not receive any Board fees or remuneration for committee work.

Additional compensation for travel time of 20 000 SEK per physical board held in Sweden is proposed to be paid to Board members domiciled abroad.

The total remuneration for work in the Board and its committees is thus proposed, with an unchanged number of remunerated members in the Board committees, to amount to 1 230 000 SEK, which is to be compared with 970 000 SEK for the Annual General Meeting year ending with the 2022 Annual General Meeting.

The Nomination Committee wants to emphasize that the proposed fees for Board work and the Board's Chairman is unchanged compared to last year, and that the increase in Board fees is mainly attributable to Stefan Rönn not being remunerated for Board work. The proposed increase in the remuneration for the work in the Audit Committee reflects the efforts and time required by the members of the Audit Committee.

The Nomination Committee deems that the proposed remuneration levels are motivated by the Company's need to continue to be able to attract the Board competence required for the Company's future development. In preparing the proposal, an extensive benchmarking of remuneration to other companies has been made, considering factors such as sector and turnover.

The Nomination Committee proposes that remuneration to the Company's auditor, as in previous years, shall be paid in accordance with approved invoices. The Nomination Committee has been assisted by the Audit Committee in preparing the proposal for remuneration of the auditor.

Election of members of the Board, Chairman of the Board and auditor (item 13)

The Nomination Committee's proposal is that Mattias Feiff, Gunilla Spongh, Thomas Ekman and Shu Sheng are re-elected as ordinary Board members for the period until the end of the next Annual General Meeting. The Nomination Committee further proposes election of Henrik Theilbjørn as ordinary Board member and Chairman of the Board and Thomas Schwarz as ordinary Board member for the period until the end of the next Annual General Meeting. Ketil Eriksen and Stefan Rönn have declined re-election.

Information about the Board members proposed for re-election and the auditor can be found in the Company's annual report and on the Company's website www.piercigroup.com.

With regards to Henrik Theilbjørn and Thomas Schwarz, who are proposed to be newly elected, the Nomination Committee wishes to emphasize the following.

Henrik Theilbjørn's long experience from international trade/e-commerce and processes in competitive categories, chairmanships in fast-growing listed companies, strategic versatility and personal qualities make him a welcome addition to the Company's Board.

Thomas Schwarz's extensive industry, market, product, supplier and sourcing knowledge and experience and personal qualities make him a welcome

addition to the Company's Board.

Further information on Henrik Theilbjørn and Thomas Schwarz is available in the Nomination Committees complete proposal and motivated statement.

The Nomination Committee further proposes, in accordance with the Audit Committee's recommendation, that the registered accounting firm Ernst & Young AB is re-elected as auditor for the period until the end of the next Annual General Meeting 2023.

Resolution on approval of the remuneration report (item 14)

The Board proposes that the Annual General Meeting resolves on approval of the remuneration report for 2021.

Resolution on authorization for the Board regarding new share issues (item 15)

The Board proposes that the Annual General Meeting resolves to authorize the Board to, at one or several occasions, during the time up until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve to issue ordinary shares. A new issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions.

The total number of ordinary shares issuable pursuant to the authorization shall not exceed 20 per cent of the total number of existing shares in the Company at the time of the Annual General Meeting. In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable).

The purpose of the authorization is to be able to carry out and finance acquisitions of companies and assets and to give the Board of Directors the opportunity to adapt and improve the Company's capital structure.

The CEO, or person appointed by the CEO, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office.

Resolution by the meeting in accordance with item 15 is valid only if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Stockholm in April 2022
The Board of Pierce Group AB (publ)

For further information, please contact:

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The information was released for publication, through the agency of the contact person set out above, at 14.00 CET on 29 April 2022.

Attachments

[Notice to the Annual General Meeting of Pierce Group AB \(publ\)](#)