

*This document is a translation of the Swedish original.*

Reg. no. 556043-4200

Minutes recorded of the Annual General Meeting of Aktiebolaget Industrivärden, held on April 11, 2024, in Stockholm

## **1. Opening of the meeting**

The meeting was opened by the Chairman of the Board Fredrik Lundberg.

It was noted that attorney Cecilia Björkwall, had been appointed to record the minutes of the meeting.

## **2. Election of a chairman to preside over the Annual General Meeting**

It was resolved to appoint attorney Patrik Marcelius as Chairman to preside over the meeting.

It was resolved to approve the attendance of guests at the meeting venue as members of the audience.

It was resolved to not allow photographing or video or sound recording other than the Company's own photographing and recording.

The notice to attend the Annual General Meeting and the form used for postal voting was attached to the minutes, Appendix 1 and 2.

## **3. Preparation and approval of the voting list**

It was noted that the shareholders had been able to exercise their voting rights at the meeting by voting in advance, so-called postal voting.

It was resolved to approve the list included in Appendix 3 as voting list at the Annual General Meeting.

## **4. Approval of the agenda**

It was resolved to approve the proposed agenda included in the Annual General Meeting notice.

## **5. Election of persons to check the minutes**

It was resolved to appoint Håkan Sandberg (Jan Wallander's and Tom Hedelius's Foundation and others) and Jörgen Wärmlöv (Spiltan Fonder), along with the Chairman of the meeting, to check the minutes of the meeting.

## **6. Decision as to whether the Annual General Meeting has been duly convened**

It was noted that the notice of the Annual General Meeting was published in Post- och Inrikes Tidningar (the Official Swedish Gazette) on March 7, 2024, that the notice had been available since March 4, 2024, on the Company's website, and that an advertisement was published in Svenska Dagbladet and Dagens Nyheter on March 7, 2024.

The Annual General Meeting was declared duly convened.

## **7. Presentation of:**

**a. the annual report and audit report, and of the consolidated accounts and audit report for the Group,**

**b. the auditor's statement whether the guidelines for executive compensation have been followed,**

**c. the Board's proposed distribution of earnings and statement in support of such proposal**

The Board's and CEO's annual report and the consolidated accounts for the 2023 financial year and the audit report for the Parent Company and the Group for the same period were presented.

The auditor's statement in accordance with Chapter 8, Section 54 of the Swedish Companies Act and the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act were presented.

The Board's proposal on distribution of earnings and statement in support of such proposal were presented.

## **8. Reports by the Chairman of the Board, CEO, etc.**

Fredrik Lundberg reported on the Board's work during the past year. In addition, Helena Stjernholm, the Company's CEO, gave her address to the Annual General Meeting. Auditor in charge Hans Warén thereafter informed about the audit.

The shareholders were then given an opportunity to ask questions, which were answered by Helena Stjernholm.

## **9. Decisions on:**

**a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet**

It was resolved to approve the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet as included in the presented annual report and consolidated accounts.

**b. distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend**

It was resolved to adopt the Board of Directors' dividend proposal that the earnings at the disposal of the Annual General Meeting should be allocated so that a dividend of SEK 7.75 per share should be distributed to the shareholders, and that the remainder should be carried forward into new account.

It was resolved that April 15, 2024, be record date for payment of dividends.

**c. discharge from liability to the Company of the members of the Board of Directors and the CEO**

It was resolved to grant discharge from liability to the members of the Board of Directors and the CEO for the period covered by the annual report presented to the meeting. It was noted that the individuals in question, to the extent they were included in the voting list, did not participate in this resolution in respect of themselves.

**10. Decision on the number of directors**

The Chairman of the Nominating Committee, Bo Selling, presented the Nominating Committee's proposals under sections 10-15 of the agenda.

The shareholders were then given an opportunity to ask questions.

It was resolved, in accordance with the Nominating Committee's proposal, that the Board shall consist of nine members without deputies.

**11. Decision regarding directors' fees for each of the Company directors**

It was resolved, in accordance with the Nominating Committee's proposal, that directors' fees shall be paid, as follows:

- SEK 2,350,000 to the Chairman of the Board,
- SEK 1,425,000 to the Vice Chairman (if the Board appoints one),
- SEK 712,000 to each of the other board members who are not employees of the Group, and
- that no fees shall be paid for work on board committees.

**12. Election of directors and the Chairman of the Board**

The Chairman of the Annual General Meeting presented the proposed Board members' assignments in other companies.

It was resolved, in accordance with the Nominating Committee's proposal, to elect the following directors for a term lasting until the end of the next Annual General Meeting:

Pär Boman	(re-election)
Christian Caspar	(re-election)
Marika Fredriksson	(re-election)

Bengt Kjell	(re-election)
Fredrik Lundberg	(re-election)
Katarina Martinson	(re-election)
Fredrik Persson	(new election)
Lars Pettersson	(re-election)
Helena Stjernholm	(re-election)

It was resolved, in accordance with the Nominating Committee's proposal, to re-elect Fredrik Lundberg as Chairman of the Board.

### **13. Decision on the number of auditors**

It was resolved, in accordance with the Nominating Committee's proposal, to appoint one registered audit firm as the Company's auditor.

### **14. Decision on the auditor's fees**

It was resolved, in accordance with the Nominating Committee's proposal, that the auditor's fees shall be paid in accordance with approved invoice.

### **15. Election of auditor**

It was resolved, in accordance with the Nominating Committee's proposal, to appoint Deloitte AB as the Company's auditor for a term lasting until the end of the 2025 Annual General Meeting.

### **16. Decision on guidelines for compensation of senior executives**

It was resolved to approve the guidelines for compensation of senior executives in accordance with the Board's proposal as set forth in the notice to the Annual General Meeting.

### **17. Presentation of the remuneration report for approval**

The Chairman of the Board Fredrik Lundberg answered questions from the shareholders.

It was resolved to approve the presented remuneration report.

### **18. Decision on a long-term share savings program**

It was resolved to implement a long-term share savings program in accordance with the Board's proposal as set forth in the notice to the Annual General Meeting.

### **19. Closing of the Annual General Meeting**

The Chairman of the Annual General Meeting declared the Annual General Meeting closed.

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Minutes checked by:

Minutes recorded by:

Patrik Marcelius

Cecilia Björkwall

Håkan Sandberg

Jörgen Wärmlöv



The information herein was submitted for publication at 10.00 a.m. (CET) on March 4, 2024.

## PRESS RELEASE

### Notice of Annual General Meeting 2024

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**Notice is given to the shareholders of AB Industrivärden (publ), reg. no. 556043-4200, of the Annual General Meeting (“AGM”) of shareholders to be held at 2 p.m. CEST on Thursday, April 11, 2024, at Grand Hôtel, Vinterträdgården (entrance at the corner of Stallgatan/Blasieholmsgatan), in Stockholm, Sweden. Registration opens at 1 p.m. CEST.**

Shareholders will also have the opportunity to exercise their voting rights in advance of the AGM by so-called postal voting.

#### Right to attend and notification

Shareholders who wish to participate in the AGM must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB (“Euroclear”) concerning the circumstances on Wednesday, April 3, 2024.

In addition, shareholders must give notice of their participation in the AGM:

- A. Shareholders who wish to participate in the AGM at the meeting venue, in person or by proxy, must give notice of their participation to the company no later than on Friday, April 5, 2024, via Euroclear’s website <https://anmalan.vpc.se/euroclearproxy>, or by telephone +46 (0)8 402 92 86 on weekdays between 9.00 a.m. and 4 p.m. CET/CEST, or by post to AB Industrivärden (publ), “AGM 2024”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. When giving notice of participation, name, personal identification number or corporate registration number, address, telephone number, and, if applicable, the number of attending assistants (no more than two), should be stated.
- B. Shareholders who wish to participate in the AGM by postal voting must give notice of their participation by casting their postal votes in accordance with the instructions under the heading *Postal voting* below so that the postal votes are received by Euroclear no later than Friday, April 5, 2024.

In order to be entitled to participate in the AGM (in person, by proxy or by postal voting), a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday, April 3, 2024. Such 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 a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Friday, April 5, 2024 will be taken into account when preparing the share register.



Shareholders who wish to participate in the AGM at the meeting venue in person or by proxy must give notice of their participation in accordance with the instructions under A) above. This means that notification of participation by postal vote only is not sufficient for those who wish to participate at the meeting venue in person or by proxy.

### **Postal voting**

A special form must be used for postal voting. The form is available on Industrivärden's website [www.industrivarden.net](http://www.industrivarden.net). In the case of postal voting only, no separate notification is required for the AGM. In order to be considered, the completed and signed form must be received by Euroclear no later than Friday, April 5, 2024. The completed and signed form may be sent by post to AB Industrivärden, "AGM 2024", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders may also cast their votes electronically through verification with BankID via <https://anmalan.vpc.se/EuroclearProxy/>. Shareholders may not assign special instructions or conditions to the postal vote. If so, the vote (i.e. the postal voting in its entirety) is invalid. Further instructions and conditions are provided in the postal voting form.

If a shareholder has voted by post and thereafter participates in the meeting venue (in person or by proxy) the postal vote is still valid to the extent the shareholder does not participate in a voting procedure at the AGM or otherwise withdraws the postal vote. If the shareholder chooses to participate in a voting at the AGM, the vote cast will replace the previously submitted postal vote with regard to the relevant item in the agenda.

### **Proxy**

Shareholders who are represented by a proxy must issue a written and dated power of attorney for the proxy signed by the shareholder. If the shareholder is a legal entity, a copy of a registration certificate or equivalent authorization documents must also be attached. The power of attorney with registration certificate or equivalent authorization documents (if applicable) should be sent to the address AB Industrivärden, "AGM 2024", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), well in advance of the AGM.

If a postal vote takes place with the support of a power of attorney, the power of attorney with registration certificate or equivalent authorization documents (if applicable) must be attached to the postal voting form and should be sent in accordance with the instructions under the heading *Postal voting* above.

Proxy forms are available on Industrivärden's website [www.industrivarden.net](http://www.industrivarden.net). A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however not more than five years.

### **Processing of personal data**

For information on Industrivärden's processing of personal data in relation to the AGM 2024, see the privacy notice on the company's website [www.industrivarden.net](http://www.industrivarden.net).

### **The Board's proposed agenda**

1. Opening of the AGM
2. Election of a Chairman to preside over the AGM
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of persons to check the minutes
6. Decision as to whether the AGM has been duly convened
7. Presentation of:
  - a. the annual report and audit report, and of the consolidated accounts and audit report for the Group
  - b. the auditor's statement on whether the guidelines for executive compensation have been followed
  - c. the Board's proposed distribution of earnings and statement in support of such proposal
8. Reports by the Chairman of the Board and by the CEO
9. Decisions on:
  - a. adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet
  - b. distribution of the company's earnings as shown in the adopted Balance Sheet and record date for dividend
  - c. discharge from liability to the company of the members of the Board of Directors and the CEO
10. Decision on the number of members of the Board of Directors
11. Decision regarding directors' fees for each of the members of the Board of Directors
12. Election of Board of Directors and the Chairman of the Board  
The Nominating Committee's proposal:
  - a. Pär Boman (re-election)
  - b. Christian Caspar (re-election)
  - c. Marika Fredriksson (re-election)
  - d. Bengt Kjell (re-election)
  - e. Fredrik Lundberg (re-election)
  - f. Katarina Martinson (re-election)
  - g. Fredrik Persson (new election)
  - h. Lars Pettersson (re-election)
  - i. Helena Stjernholm (re-election)
  - j. Fredrik Lundberg as Chairman of the Board (re-election)
13. Decision on the number of auditors
14. Decision on the auditor's fees
15. Election of auditor
16. Decision on guidelines for compensation of senior executives
17. Presentation of the remuneration report for approval
18. Decision on a long-term share savings program
19. Closing of the AGM

### **The Board's other proposals**

#### Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by Euroclear on behalf of the company, based on the AGM's register of shareholders, postal votes received and shareholders having given notice of participation and being present at the meeting venue.

#### Dividend and record date

The Board of Directors proposes a dividend of SEK 7.75 per share.





Monday, April 15, 2024 has been proposed as the record date for payment of the dividend. Provided that the AGM votes in favor of this proposal, the dividend is expected to be sent out via Euroclear on Thursday, April 18, 2024.

#### Guidelines for compensation of senior executives

The guidelines apply to Industrivärden's CEO and other senior executives. The guidelines must be applied to compensation that is agreed, and changes that are made to previously agreed compensation, after the guidelines are adopted by the 2024 AGM. Compensation decided by the AGM is not covered by the guidelines.

No substantive changes have been made to the guidelines for compensation to senior executives compared to those most recently adopted by the 2020 AGM, except under the heading *Forms of compensation etc.*, where a simplification has been made in the passage concerning *Pension benefits* by deleting the regulation of retirement age in respect of the right to receive pension benefits, and the cap on *Other benefits* has been increased. In addition, certain editorial changes have been made.

#### *The guidelines' promotion of the Company's business mission, long-term interests and sustainability*

The company's business mission, goals and strategy are presented on Industrivärden's website [www.industrivarden.net](http://www.industrivarden.net).

The successful and sustainable implementation of the company's business mission, goals and strategy to safeguard the Company's long-term interests require the Company to recruit and retain qualified employees. The guidelines support this in that senior executives can be offered a market-based and competitive total compensation in relation to responsibility and authority.

#### *Forms of compensation etc.*

Compensation must be market-based and competitive and be related to individual performance as well as the Company's performance. Compensation may consist of the following components: fixed cash salary, short-term variable cash compensation, pension benefits and other benefits.

Short-term variable cash compensation may amount to a maximum of 50 percent of fixed annual cash salary. Compensation must be linked to fulfillment of individual criteria which are determined annually and evaluated based on the executive's effort and performance. Criteria may be financial or non-financial, and consist of individually adapted quantitative or qualitative goals. Criteria must be designed so that they have a clear connection to value creation for the Company and promote the Company's business mission and a sustainable implementation of the Company's long-term interests.

Fulfillment of criteria for payment of short-term variable cash compensation must be measured over a period of one year. The Compensation Committee is responsible for assessing to what extent criteria for payment of short-term variable cash compensation to the CEO have been met. The Board then determines the compensation for the CEO. The CEO is responsible for the assessment of fulfillment of the criteria for short-term variable cash compensation to other senior executives. Short-term variable cash compensation shall not be pensionable.

The Board must have the opportunity, according to law or agreement, with the limitations that may follow therefrom, wholly or partially reclaim variable cash compensation paid on incorrect grounds.

Pension benefits, including health insurance, must be defined contributions, unless the executive has a defined benefit pension according to mandatory collective bargaining provisions. Premiums and other costs due to defined contribution pension benefits are paid to the CEO and other senior executives in a total amount of up to 40 percent of fixed annual cash salary, depending on the senior executive's position.

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Other benefits may include life insurance, health insurance, car benefit and fitness benefits. Such benefits may amount to no more than ten (10) percent of fixed annual cash salary, depending on the position of the executive.

In addition to the above – and independently of these guidelines – the AGM may decide on share and share price-related compensation. Since 2012, the Company has established long-term incentive programs, as resolved by the AGM. The programs are open to all employees, require employees to buy shares in the Company, and have three-year terms. Results are assessed based on performance targets that relate to the performance of Industrivärden's Class C shares. Current share incentive programs and those that have ended during the year are presented in more detail on Industrivärden's website [www.industrivarden.net](http://www.industrivarden.net).

In the event of the termination of employment by the Company, a notice period of no more than two (2) years is applicable. Fixed cash salary during the notice period and severance pay must not exceed a total corresponding to the fixed cash salary for two (2) years. In the event of termination by an executive, the notice period may be a maximum of six (6) months, without the right to severance pay.

Furthermore, compensation related to any non-compete clause may be paid. Such compensation shall compensate for any loss of income and shall only be paid to the extent that the former employee is not entitled to severance pay. Compensation may amount to no more than 60 percent of fixed cash salary at the time of notice of termination, unless otherwise stated in mandatory collective agreement provisions, and be paid during the period for which the commitment to restrict competition applies, which may be no more than 12 months after the cessation of employment.

### *Decision-making process to determine, review and implement the guidelines*

The Board has established a Compensation Committee. The Committee's tasks include preparing the Board's decisions on proposed guidelines for compensation to senior executives. The Board must draw up proposals for new guidelines at least every four years and submit these proposals for resolution at the AGM. Guidelines apply until new guidelines are adopted by a general meeting of shareholders. The Compensation Committee must also monitor and evaluate variable compensation programs for Company management, the application of compensation guidelines to senior executives and the Company's current compensation structures and compensation levels.

When preparing the Board's proposal for compensation guidelines, pay and employment conditions for the Company's other employees are taken into account as information on employee's total compensation, compensation components, as well as increase and rate of increase of compensation over time have constituted part of the Compensation Committee's and the Board's decision-making basis when evaluating the fairness of the guidelines and the limitations that follows from these.

The members of the Compensation Committee are independent of the Company and Company management. When the Board reviews and decides on compensation-related matters, the CEO or others in the Company's management are not present, insofar as they are affected by such matters.

### *Departing from the guidelines*

The Board may decide to temporarily depart from the guidelines in whole or in part if, in an individual case, there are special reasons for this and a departure is necessary to satisfy the Company's long-term interests or to ensure the Company's financial viability. The Compensation Committee's responsibilities include preparing the Board's decisions on compensation matters, which includes decisions on deviations from the guidelines.

# INDUSTRI VÄRDEN

## Long-term share savings program

### *Background*

Since 2012 the AGMs have resolved on the implementation of long-term share saving programs for employees of the company. The terms of the share savings program (the “Program”) now proposed by the Board of Directors to the 2024 AGM corresponds to the program adopted by the 2023 AGM. Industrivärden’s long-term share savings programs that are outstanding and were completed during the year are presented in more detail in Note 8 of the Annual Report 2023.

The Program entails that the employee after three years receives so-called performance shares, provided that certain conditions are fulfilled and that the employee has invested a portion of his or her base salary in Industrivärden shares and that the employee has not given, or been served, notice of termination during the Lock-in Period (as defined in item d below).

The purpose of the Program is to encourage Industrivärden’s employees to increase their shareholdings and thereby further emphasize long-term shareholder value. The share savings program is deemed to increase Industrivärden’s prospects for retaining and recruiting competent employees as well as the employees’ interest and involvement in Industrivärden’s business and development. The performance conditions, which are based on the total return for Industrivärden shares during the term of the Program, are deemed to further enhance the participants’ long-term commitment and the mutual interests between Industrivärden’s shareholders and employees. The Program is intended to be annually recurring and constitute the form of long-term variable remuneration.

The Board of Directors thus proposes that the 2024 AGM resolve to implement a long-term share savings program for in total no more than 20 employees of Industrivärden.

### *The Board of Directors’ proposal for resolution*

The Board of Directors proposes that the AGM resolve to implement the Program based on the terms and conditions set out below.

- a. The Program is open to the CEO and a maximum of 4 other members of Industrivärden’s management (“CEO” and “Management” respectively), to a maximum of 6 key persons employed by Industrivärden (“Key Persons”), and to other permanent employees of Industrivärden (“Employees”), however in total a maximum of 20 permanent employees of Industrivärden.
- b. Provided that the CEO, Management, Key Persons and Employees (as applicable) have made an own investment in Class C shares in Industrivärden (“Savings Shares”) during the Acquisition Period (defined in item c below), such participant is under the terms of the Program offered the opportunity to be granted shares free of charge, from a designated third party at the end of the Lock-in Period, as follows:
  - (i) Provided that the total return for the Industrivärden Class C shares during the Lock-in Period is equal to or exceeds 10 percent, all program participants may be granted 0.5 Class C shares in Industrivärden (“Performance Share”) per Savings Share,
  - (ii) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period is equal to or exceeds SIXRX during the same period of time, the CEO and Management may be granted 1 additional Performance Share, Key Persons may be granted 0.5 additional Performance Share, and Employees may be granted 0.5 additional Performance Share, per Savings Share,
  - (iii) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period exceeds SIXRX by 2 percentage points during the same period of time, the CEO and Management may be granted 1.5 additional Performance Shares and Key Persons may be granted 1 additional Performance Share per Savings Share, and
  - (iv) Provided that the average annual total return for Industrivärden Class C shares during the Lock-in Period exceeds SIXRX by 3 percentage points during the same period of time, the CEO may be granted 1 additional Performance Share per Savings share.

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In total, the Program thus entails that the CEO may be granted 4 Performance Shares per Savings Share, that Management may be granted 3 Performance Shares per Savings Share, that Key Persons may be granted 2 Performance Shares per Savings Share, and that Employees may be granted 1 Performance Share per Savings Share.

- c. The maximum number of Savings Shares that each program participant may acquire is limited in such way that Savings Shares may be acquired for an amount corresponding to a maximum of 10 percent of the participant's gross annual base salary for 2024. Acquisition of Savings Shares shall take place during the period from 22 July 2024 until and including 31 October 2024, however with a right for the Board of Directors to extend the period in certain circumstances (the "Acquisition Period").
- d. Grants of Performance Shares are expected to take place shortly after publication of Industrivärden's third quarter interim report for 2027. The time from the last day of the Acquisition Period to the date of publication of Industrivärden's third quarter interim report for 2027 is defined as the "Lock-in Period".
- e. In order for a program participant to be granted Performance Shares it is required that, with certain specific exemptions, the participant has not given, or been served, notice of termination of employment in Industrivärden during the Lock-in Period and that the participant, throughout the Lock-in Period, has retained the Savings Shares. Saving Shares disposed of prior to the expiration of the Lock-in Period will therefore not entitle to any grants of Performance Shares. Should a program participant retire during the Lock-in Period, the entitlement to receive allotment of Performance Shares shall be reduced in proportion to the time remaining in the Lock-in Period.
- f. The Program shall comprise a maximum of 50,000 Class C shares in Industrivärden. Should Savings Shares be acquired at a share price such that the total number of Performance Shares exceeds 50,000, the number of Performance Shares that may be transferred to the program participants will be proportionally reduced.
- g. The Board of Directors shall be authorized to establish the detailed terms and conditions for the Program.
- h. In the event significant changes occur in Industrivärden or the market, or in the event the costs for the Program significantly exceed the estimated costs, and this, in the opinion of the Board of Directors, results in a situation where the conditions for grants of Performance Shares under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, a decision to reduce the grant of Performance Shares or to not grant any Performance Shares at all.
- i. The number of Performance Shares shall be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar company events.

### *Drafting of the proposal*

The proposal regarding the Program to the 2024 AGM has been decided on by the Board of Directors following preparation by the Compensation Committee.

### *Hedging, etc.*

To hedge the financial exposure that the Program is expected to have, the Board of Directors intends to enter into a share swap agreement with a third party on behalf of Industrivärden, at market terms, whereby the third party in its own name shall be entitled to acquire and transfer Class C shares in Industrivärden to the program participants.

As proposed the Program may comprise a maximum of 50,000 Class C shares in Industrivärden, representing approximately 0.01 percent of all outstanding shares in Industrivärden and approximately 0.03 percent of all outstanding Class C shares in Industrivärden.

In accordance with the scope of the Program as described above, the cost upon full grant is estimated to approximately SEK 14 million, under the assumption all current employees participate in the Program and that all program participants acquire the maximum number of Savings Shares.

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The Program is expected to have only marginal effect on Industrivärden's and the Industrivärden Group's key ratios.

## *Majority requirements*

The AGM's resolution in accordance with the above requires a majority of more than half of the votes cast.

## **Nominating Committee's proposals**

The Nominating Committee has consisted of Bo Selling (L E Lundbergföretagen), Håkan Sandberg (Jan Wallander and Tom Hedelius Foundation and others), Jan Svedjebrant (SCA Pension Foundations and others), Mikael Schmidt (Essity Pension Foundation and others), and Fredrik Lundberg (Chairman of the Board of AB Industrivärden). Bo Selling has served as the Chairman of the Nominating Committee.

AB Industrivärden's Nominating Committee proposes the following.

### AGM Chairman

The attorney Patrik Marcellius or, to the extent he is prevented, the person that the Nominating Committee proposes instead.

### Number of directors

Nine directors and no deputy directors.

### Directors' fees

Chairman of the Board: SEK 2,350,000 (SEK 2,260,000).

Vice Chairman (in the event such is appointed): SEK 1,425,000 (SEK 1,370,000).

Each of the other non-executive directors: SEK 712,000 (SEK 685,000).

No separate fee is to be paid for committee work.

### Board of Directors

Re-election of Pär Boman, Christian Caspar, Marika Fredriksson, Bengt Kjell, Fredrik Lundberg, Katarina Martinson, Lars Pettersson and Helena Stjernholm as directors, and election of Fredrik Persson as new director.

Re-election of Fredrik Lundberg as Chairman of the Board.

Information about the proposed directors can be found on Industrivärden's website

[www.industrivarden.net](http://www.industrivarden.net).

### Number of auditors

One chartered accounting firm.

### Auditor's fee

Fee in accordance with approved invoice.

### Auditor

The Nominating Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the accounting firm Deloitte AB for the period until the end of the 2025 AGM. Deloitte AB has notified that if the firm is elected, it will appoint Authorized Public Accountant Hans Warén as chief auditor.



## **Other information relating to the AGM**

### Documents

The financial statements, the auditor's report, the Board of Directors' proposed distribution of earnings and statement in support of such proposal, the Board of Directors' proposal for guidelines for compensation to senior executives, the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act on paid and outstanding remuneration that is covered by the guidelines for compensation to senior executives, and the auditor's statement pursuant to Chapter 8, section 54 of the Swedish Companies Act regarding these guidelines, will be available at the company no later than three weeks before the AGM. These documents will also then be published on the company's website [www.industrivarden.net](http://www.industrivarden.net), and will be sent to shareholders who so request and state their postal address. The documents will be available at the AGM.

Information on the proposed members of the Board of Directors and the Nominating Committee's proposal and reasoned statement is available on the company's website [www.industrivarden.net](http://www.industrivarden.net).

### Information at the AGM

If requested by a shareholder and provided that the Board deems that it can take place without causing significant damage to the company, the Board and the CEO shall at the AGM provide information on conditions that could affect the assessment of a matter on the agenda, conditions that could have an effect on the assessment of the company's or its subsidiaries' financial position or the company's relation to other companies within the Group. Shareholders who wish to submit questions in advance can do so by post to AB Industrivärden, the Board of Directors, Box 5403, SE-114 84 Stockholm, Sweden, or by e-mail to [legal@industrivarden.se](mailto:legal@industrivarden.se).

### Number of shares and votes in the company

The total number of shares in AB Industrivärden (publ) is 431,899,108, of which 252,795,832 are Class A shares and 179,103,276 are Class C shares. Each Class A share carries one vote and each Class C share carries one-tenth of a vote. The total number of votes is 270,706,159.6. This data pertains to the conditions at the time this notice was issued.

Stockholm in March 2024

AB Industrivärden (publ)  
*The Board of Directors*



## NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

**The form must be received by Euroclear Sweden AB (that administers the forms on behalf of AB Industrivärden) no later than Friday, April 5, 2024.**

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in AB Industrivärden (publ), Reg. No. 556043-4200, at the Annual General Meeting (AGM) on Thursday, April 11, 2024. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number

**Assurance (if the signatory is acting on behalf of a shareholder who is a legal entity):**

I, the undersigned, am a member of the board of directors, managing director or authorized signatory of the shareholder and solemnly declare that I am authorized to give this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

**Assurance (if the signatory represents the shareholder by proxy):** I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

<b>Place and date</b>	
<b>Signature</b>	
<b>Clarification of signature</b>	
<b>Telephone number (daytime)</b>	<b>E-mail</b>

## Instructions for postal voting:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to AB Industrivärden (publ), "AGM 2024", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "AB Industrivärden – Postal voting" in the subject line). Shareholders may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.
- If the shareholder is a natural person who is voting by post personally, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy holder who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed to the postal voting form. Proxy forms in Swedish and English are available on Industrivärden's website, [www.industrivarden.net](http://www.industrivarden.net).
- If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.
- **Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting.

The shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or inaccurately completed form may be discarded without being considered.

The postal voting form, together with any enclosed authorization documentation, shall be received by Euroclear Sweden AB no later than Friday, April 5, 2024. A postal vote can be withdrawn up to and including Friday, April 5, 2024 by contacting Euroclear Sweden AB by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "AB Industrivärden – Postal voting" in the subject line). Shareholders who have cast their votes electronically can also withdraw the postal vote electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

If a shareholder has submitted its postal vote and thereafter participates in the meeting venue in person or by proxy, the postal vote is still valid to the extent that the shareholder does not participate in a voting during the general meeting or otherwise withdraws the postal vote. If the shareholder chooses to participate in a voting during the general meeting, the votes cast at the meeting venue will replace the previously submitted postal vote with regard to the relevant decision(s).

**Please note that the postal vote does not constitute a notice of participation to attend the meeting venue in person or by proxy.** Instructions for shareholders who wish to attend the meeting venue in person or by proxy are included in the notice convening the meeting.

For complete proposals, kindly refer to the notice convening the meeting.

For information on how your personal data is processed, see the privacy notice that is available at Industrivärden's website, [www.industrivarden.net](http://www.industrivarden.net).

For questions about the postal voting form, please contact Euroclear Sweden AB on telephone +46 (0)8 402 92 86 (Monday-Friday 9.00 am – 4.00 pm CET/CEST).



**Annual General Meeting in AB Industrivärden (publ) Thursday, April 11, 2024**

The voting options below comprise the proposals which are included in the notice convening the AGM and has been provided on the company's website.

<p><b>2. Election of a chairman to preside over the AGM</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>3. Preparation and approval of the voting list</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>4. Approval of the agenda</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>6. Decision as to whether the AGM has been duly convened</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9a. Decision on adoption of the Income Statement and Balance Sheet, and the Consolidated Income Statement and Consolidated Balance Sheet</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9b. Decision on distribution of the Company's earnings as shown in the adopted Balance Sheet and record date for dividend</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9c. Decision on discharge from liability to the Company of the members of the Board of Directors and the CEO</b></p>
<p>9c.1 Fredrik Lundberg (Chairman of the Board)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>9c.2 Pär Boman (Board member)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>9c.3 Christian Caspar (Board member)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>9c.4 Marika Fredriksson (Board member)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>9c.5 Bengt Kjell (Board member)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>

<p>9c.6 Katarina Martinson (Board member)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>9c.7 Lars Pettersson (Board member)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>9c.8 Helena Stjernholm (Board member)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>9c.9 Helena Stjernholm (CEO)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>10. Decision on the number of members of the Board of Directors</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>11. Decision regarding directors' fees for each of the members of the Board of Directors</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>12. Election of Board of Directors and the Chairman of the Board</b></p>
<p>12.a Pär Boman (re-election)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>12.b Christian Caspar (re-election)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>12.c Marika Fredriksson (re-election)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>12.d Bengt Kjell (re-election)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>12.e Fredrik Lundberg (re-election)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>12.f Katarina Martinson (re-election)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p>12.g Fredrik Persson (new election)</p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>

12.h Lars Pettersson (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
12.i Helena Stjernholm (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
12.j Fredrik Lundberg as Chairman of the Board (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>13. Decision on the number of auditors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>14. Decision on the auditor's fees</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>15. Election of auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>16. Decision on guidelines for compensation of senior executives</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>17. Presentation of the remuneration report for approval</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>18. Decision on a long-term share savings program</b> Yes <input type="checkbox"/> No <input type="checkbox"/>

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