



**DOCUMENTS TO THE ANNUAL GENERAL MEETING OF  
INSTALCO AB (PUBL) ON TUESDAY 5 MAY 2026**

## **The nomination committee's of Instalco AB (publ) proposals and motivated statement to the 2026 annual general meeting**

The nomination committee ahead of the 2026 annual general meeting comprises Carolina Wallbäcks, appointed by Per Sjöstrand, Sophie Larsén, appointed by AMF Pension & Fonder, Ingeborg Åkermarck, appointed by Torpanmaa Oy, and the chair of the board Johnny Alvarsson. Sophie Larsén is chair of the nomination committee. The nomination committee has submitted the following proposals to the annual general meeting.

### **The nomination committee's proposals**

The nomination committee proposes the following to the 2026 annual general meeting:

- that Johnny Alvarsson is elected as the chair of the annual general meeting;
- that the number of directors elected by the general meeting shall remain seven (7);
- that the directors Johnny Alvarsson, Carina Edblad, Per Leopoldsson, Carina Qvarngård, Per Sjöstrand, Ulf Wretskog and Camilla Öberg are re-elected;
- that Johnny Alvarsson is elected as chair of the board;
- that remuneration to the board shall be paid in an amount of SEK 700,000 (SEK 680,000) to the chair and SEK 350,000 (SEK 340,000) to each of the other directors of the board who are not employees of the company. An additional remuneration of SEK 165,000 (unchanged) is proposed to the chair of the audit committee and SEK 82,500 (unchanged) to each of the other members of the audit committee;
- that the company shall have one (1) auditor without a deputy auditor;
- that Grant Thornton Sweden AB is re-elected as the auditor of the company; and
- that remuneration to the auditor shall be paid in accordance with approved invoices.

The nomination committee's proposal regarding the auditor is supported by the audit committee. Grant Thornton Sweden AB has informed that the authorised public accountant Ida Sparrfeldt will be appointed as new auditor in charge if the annual general meeting re-elects Grant Thornton Sweden AB as auditor.

### **Motivated statement**

Prior to the 2026 annual general meeting, the nomination committee has held two recorded meetings and also corresponded through e-mail. The chair of the board has presented how the board's work has been conducted and the nomination committee has taken note of a board self-evaluation. The nomination committee has also interviewed all members elected by the general meeting to evaluate the composition and working methods of the board.

The nomination committee's overall impression of the work of the board is consistently positive. The directors have experience of relevant industries and geographies, corporate governance and sustainability work. The board is characterised by diversity and breadth and has a gathered competence, which is in line with Instalco's operations and development potential. The commitment of the directors is considered to be high and the co-operation between the board, the committee and the CEO is considered to work very well. Per Sjöstrand, who was elected chair of the board at the 2025 annual general meeting, was appointed interim CEO of Instalco on 1

August 2025, after which the board among itself appointed Johnny Alvarsson as new chair of the board. Since Per Sjöstrand will continue as CEO, the nomination committee has decided to propose the election of Johnny Alvarsson as chair of the board. The nomination committee is of the opinion that Johnny Alvarsson possesses the experience and competence in areas of strategic importance to Instalco that are required to lead the work of the board in Instalco's continued development.

Regarding the diversity policy, the nomination committee applies section 4.1 of the Swedish Corporate Governance Code. The nomination committee deems that the diversity perspective is material for the dynamics of the board's work. If the annual general meeting resolves in accordance with the nomination committee's proposal, the proportion of women on the board of Instalco will remain at 43 per cent. The nomination committee also notes, as well as expresses its support for, the directors having continuous and vital discussions regarding sustainability issues relevant to the company.

The nomination committee has also evaluated the level of the remuneration and proposes increases of 2.9 per cent for the board and the chair of the board, and that the remuneration to the audit committee shall be unchanged.

The nomination committee considers all the proposed directors, except for the major shareholder and CEO Per Sjöstrand, to be independent in relation to Instalco, its senior management and the major shareholders.

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Stockholm in March 2026

**Instalco AB (publ)**

*The nomination committee*

## **Information about the proposed directors**

### **Johnny Alvarsson**

Chair of the board since 2025 and director since 2016.

Born 1950.

Current position: Acting CEO of Beijer Alma.

Other board positions: Chair of FM Mattsson Mora Group and Llentab. Board member of Beijer Alma, Sdiptech and Rotundagruppen.

Work experience: Extensive experience as a senior executive at several listed companies, including Indutrade.

Education: MSc Engineering, Management course.

Shareholding in Instalco (including related parties' holdings): 85,940 shares.

Independent in relation to the company, its senior management as well as major shareholders.

### **Carina Edblad**

Director since 2018.

Born 1963.

Current position: CEO of Thomas Betong.

Other board positions: Board member of Sweden Green Building Council and Fastighets AB Balder.

Work experience: Extensive experience in the construction industry as CEO and in senior positions at international companies, including Skanska. Many years experiences of board work in listed companies.

Education: MSc Engineering, Chalmers University of Technology.

Shareholding in Instalco (including related parties' holdings): 6,496 shares.

Independent in relation to the company, its senior management as well as major shareholders.

### **Per Leopoldsson**

Director since 2018.

Born 1960.

Current position: Runs Solavik Förvaltning AB.

Other board positions: Board member of Layer Group AB, Vinga Group, Brandkontoret, AB Salktennis, and council member for Fastighetsägarna Stockholm.

Work experience: Extensive experience in the real estate and construction industry. CFO of Fastighets AB Näckebro, Ramböll and Bravida.

Education: MSc in Business and Economics, Stockholm School of Economics.

Shareholding in Instalco (including related parties' holdings): 30,000 shares.

Independent in relation to the company, its senior management as well as major shareholders.

## **Carina Qvarngård**

Director since 2018.

Born 1959.

Work experience: More than 35 years' experience in senior positions at international companies including Ericsson, Sodexo Norden and Caverion, and as a senior consultant in sustainability as well as organisation and business development.

Education: MSc Engineering, KTH Royal Institute of Technology.

Shareholding in Instalco (including related parties' holdings): 2,500 shares.

Independent in relation to the company, its senior management as well as major shareholders.

## **Per Sjöstrand**

Director since 2021 and CEO since 2025.

Born 1958.

Other board positions: Chair of Green Landscaping, Uniwater, Handverksgruppen AS, Eltel, ByggPartnerGruppen and Knowit. Board member of Nordic Climate Group and Acurum.

Work experience: Founder of Instalco and CEO 2014–2021. CEO of several companies and both director and head of major projects within the Swedish Transport Administration.

Education: MSc Engineering, Chalmers University of Technology.

Shareholding in Instalco (including related parties' holdings): 22,957,835 shares.

Not independent in relation to the company, its senior management and major shareholders.

## **Ulf Wretskog**

Director since 2023.

Born 1967.

Current position: CEO of Sodexo Continental Europe.

Work experience: 30 years' experience of construction, property and facilities management in senior positions at international companies, including Skanska, Coor and Sodexo. Has also held several board positions in PE-owned portfolio companies.

Education: MSc in Engineering, Lund University of Technology .

Shareholding in Instalco (including related parties' holdings): 16,000 shares.

Independent in relation to the company, its senior management as well as major shareholders.

## **Camilla Öberg**

Board member since 2018.

Born 1964.

Other board positions: Board member of Xvivo Perfusion and Consafe Logistics.

Work experience: Extensive experience as CFO of international companies. CFO of Yubico, CFO of Cybercom Group, CFO of Swegro Group, Head of Investor Relations at WM-data, CFO of Logica.

Education: MSc in Business and Economics, Stockholm School of Economics.

Shareholding in Instalco (including related parties' holdings): 4,485 shares.

Independent in relation to the company, its senior management as well as major shareholders.

**The board's of Instalco AB (publ) statement pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act**

Due to the board's proposal to the annual general meeting on 5 May 2026 regarding a dividend of SEK 0.50 per share and a proposal to authorise the board to decide to acquire own shares, the board hereby makes the following statement pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act.

The proposed dividend corresponds to approximately 39 per cent of the year's profit after tax. If the annual general meeting resolves in accordance with the board's proposal for the dividend, approximately SEK 1,244 million will be carried forward. The board notes that there is full coverage for the company's equity after the proposed dividend has been made. It is the board's assessment that the financial position as well as the equity/assets ratio will remain strong after the proposed dividend and are sufficient to enable the company to fulfil its obligations in both the short and long term, as well as to make any necessary investments. With reference to the aforementioned and what has otherwise been brought to the board's attention, the board considers the proposed dividend to be justifiable taking into account the requirements imposed by the nature, scope, and risks of the company's operations on the size of the company's and the group's equity, as well as on the company's and the group's consolidation requirements, liquidity, and position in general.

The proposal to authorise the board to resolve on acquisition of own shares stipulates that the board is authorised to acquire shares to the extent that the company at any time holds a maximum of five (5) per cent of all shares in the company. The board considers, with reference to the aforementioned, that the proposal is reasonable, taking into account the requirements imposed by the nature, scope, and risks of the company's operations on the size of the company's and the group's equity, as well as on the company's and the group's consolidation requirements, liquidity, and position in general. However, the board will make a new assessment in accordance with Chapter 19, Section 22 of the Swedish Companies Act prior to each potential decision to exercise the proposed authorisation to acquire own shares. The board will thus only resolve on acquisitions of shares if, and to the extent, the board deems this to be justifiable as required pursuant to the Swedish Companies Act.

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Stockholm in March 2026

**Instalco AB (publ)**

*The board of directors*

Translation from the Swedish original

## Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551), regarding compliance with the guidelines for remuneration to group executive management approved by the Annual General Meeting

To the Annual General Meeting of Instalco AB (publ), corporate identity number 559015–8944

We have examined whether the Board of Directors and the Chief Executive Officer of Instalco AB (publ), have complied with the guidelines for remuneration to Group Executive Management during the year 2025 which were approved by the Annual General Meeting on 5 May 2022

### Responsibilities of the Board of Directors and the Managing Director

The Board of Directors and the Chief Executive Officer are responsible for the compliance with the guidelines and for the internal control the Board of Directors and the Chief Executive Officer determine is necessary to ensure compliance with the guidelines.

### Auditor's responsibility

Our responsibility is to express an opinion, based on our examination, to the Annual General Meeting as to whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i vissa publika aktieföretag* (Examination of remuneration to Group Executive Management in Certain Listed Companies). This standard requires us to comply with the ethical requirements and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Management 1, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Instalco AB (publ) in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has included a review of the company's organization for and the documentation supporting the remuneration for group executive management, new decisions concerning remuneration, as well as a sample of payment during the year to senior executives. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion, as set out below.

### Opinion

In our opinion, the Board of Directors and Chief Executive Officer of Instalco AB (publ) have, during the year 2025 complied with the guidelines for remuneration to group executive management which were approved by the annual general meeting on 5 May 2022

Stockholm 13 mars 2026

Grant Thornton Sweden AB

Camilla Nilsson  
Authorized Public Accountant

## Terms and conditions for warrants in series 2026/2029 regarding subscription of shares in Instalco AB (publ)

### 1 Definitions

In these terms and conditions, the following terms have the meaning set forth below:

"Bank"	means the bank or the account operator which the Company, from time to time, has appointed to handle the administration of the warrants in accordance with these terms and conditions;
"bank day"	means a day that is not a Saturday, Sunday or other public holiday in Sweden, or, for the payment of promissory notes, a day that is not equated with a public holiday in Sweden;
"business day"	means a day that is not a Sunday or public holiday in Sweden (i.e. including Saturdays);
"Company"	means Instalco AB (publ), company reg. no 559015-8944;
"Companies Act"	means the Swedish Companies Act (Sw. aktiebolagslag (2005:551));
"Euroclear"	means Euroclear Sweden AB;
"exercise price"	means the price at which subscription for new shares may take place on exercise of warrants;
"listing"	means a listing of shares in the Company on a stock exchange, regulated market or other corresponding market places;
"securities account"	means a securities account with Euroclear in which the respective warrant holder's holding of warrants or holding of shares acquired pursuant to the exercise of warrants is registered;
"subscription"	means subscription of shares in the Company on the exercise of warrants following Chapter 14 of the Companies Act;
"warrant"	means the right to subscribe for one newly issued share in the Company in exchange for payment under these terms and conditions; and
"warrant holder"	means a person registered in a securities account as a holder of a warrant.

## 2 Warrants and registration

The number of warrants amounts to not more than 1,950,000. The warrants shall be registered in a securities account following Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or, if the board so decides, be represented by warrant certificates.

Any requests for registration of the warrants shall be made to the account operator where the warrant holder has opened a securities account.

## 3 Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new share in the Company at an exercise price of 115 per cent of the volume weighted average price of the Company's share during the period 11 May 2026 up to and including 18 May 2026. If the Company possesses insider information during the period 11 May 2026 up to and including 18 May 2026, the board shall have the right to postpone the measurement period for the volume weighted average price. The exercise price may not be less than the quota value of the share. If the exercise price exceeds the quota value, the excess amount shall be allocated to the unrestricted premium reserve.

If the average price of the share during the subscription period for the relevant subscription of shares through the exercise of warrants exceeds 190 per cent (the "cap") of the average price of the share during the period 11 May 2026 up to and including 18 May 2026, a recalculated lower number of shares for which each warrant entitles the holder to subscribe shall be applied.

The recalculation shall be carried out by the Company in accordance with the following:

*Recalculated number of shares for which each warrant entitles the holder to subscribe = (previous number of shares, for which each warrant entitles the holder to subscribe) x (190 per cent of the average price of the share during the period 11 May 2026 up to and including 18 May 2026 – the exercise price) / (average price of the share during the relevant subscription period – the exercise price).*

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The exercise price, as well as the number of shares that each warrant entitles the holder to subscribe for, can be recalculated in accordance with Section 8 below. In cases where recalculation is carried out according to Section 8 below, the cap shall also be recalculated to ensure that the economic effects of the value limitation in the second paragraph of this Section 3 remain unchanged in relation to the recalculated number of shares for which

each warrant entitles the holder to subscribe and the recalculated exercise price, respectively.

Subscription may only take place in respect of the entire number of shares to which the number of warrants entitles the warrant holder to subscribe for and which such warrant holder wishes to exercise. At such a subscription, any excess part of warrants which cannot be exercised shall be disregarded.

#### **4 Application for subscription**

Application for subscription of shares may take place during the period from 21 May 2029 up to and including 15 June 2029, or such earlier date as determined following Section 8 below. If a warrant holder is prevented from subscribing for shares during this period due to applicable insider legislation, the board is entitled to allow such holder to subscribe for shares as soon as the holder is no longer prevented from doing so, but no later than 30 calendar days after such prevention has ceased. If the application for subscription is not submitted within the specified time, the warrant will expire.

When applying for subscription, a completed application form in the predetermined form shall be submitted to the Company. Application for subscription is binding and irrevocable.

#### **5 Payment for new shares**

On application for subscription, payment for the number of shares covered by the subscription shall be made simultaneously. Payment shall be made in cash to a bank account designated by the Company.

#### **6 Registration in securities account and the share register**

Following payment for subscribed shares, the subscription shall be effected through the registration of the new shares as interim shares in the Company's share register and on the respective warrant holder's securities account. When registration has been made at the Swedish Companies Registration Office, the registration of the new shares in the Company's share register and on securities accounts will become definitive. As provided for by Section 8 below, such registration might in certain cases be postponed.

#### **7 Dividends for new shares**

Shares issued following subscription shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date that occurs immediately following the subscription.

#### **8 Recalculation of the subscription price and number of shares**

If the share capital in the Company is increased or decreased before a subscription is made, or if new convertible bonds or warrants are issued, or if the Company is wound up

or ceases due to a merger or division, and in case of an extraordinary dividend (as defined below), the following provisions shall govern the rights that vest in a warrant holder:

A Bonus issue

In the event of a bonus issue, where an application for subscription is submitted at such time that the allotment of shares cannot be made on or before the sixth bank day prior to the general meeting which resolves to make the bonus issue, the subscription shall be effected only after the general meeting has adopted a resolution approving the bonus issue. Any shares which vest pursuant to subscription effected after the adoption of a resolution approving the bonus shall be registered in the warrant holder's securities account as interim shares, and, accordingly, such shares shall not entitle the holder thereof to participate in the bonus issue.

In conjunction with a subscription which is effected after the adoption of a resolution to make a bonus issue, a recalculated exercise price, as well as a recalculated number of shares for which each warrant entitles the warrant holder to subscribe, shall be applied. The recalculation shall be carried out by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the number of shares in the Company prior to the bonus issue) / (the number of shares in the Company after the bonus issue).

*Recalculated number of shares for which each warrant entitles the warrant holder to subscribe* = (previous number of shares for which each warrant entitles the holder to subscribe) x (the number of shares in the Company after the bonus issue) / (the number of shares in the Company prior to the bonus issue).

The exercise price and the number of shares which each warrant entitles the holder to subscribe for, recalculated as set out above, shall be determined by the Company as soon as possible after the general meeting has adopted a resolution approving the bonus issue.

B Reverse share split or share split

In the event the Company effects a reverse share split or share split, the provisions of subsection A above shall apply *mutatis mutandis*. The record date shall be deemed to be the date on which the reverse share split or share split is carried out by Euroclear at the request of the Company.

C New issue

If the Company issues new shares subject to pre-emption rights for shareholders to subscribe for new shares in exchange for cash payment, the following shall apply with respect to the right to participate in the new issue for shareholders whose shares vest as a consequence of subscription on exercise of a warrant:

1. If the board of the Company has resolved to carry out a new issue conditional upon the approval of the general meeting of the shareholders or pursuant to authorisation granted by the general meeting of the shareholders, the resolution of the new issue shall state the last day on which subscription must be effected in order to entitle the holders of the shares held to participate in the new issue;
2. If the general meeting adopts a resolution to issue new shares, where an application for subscription is submitted at such time that it cannot be effected on or before the sixth bank day prior to the general meeting which shall resolve on the new issue, subscription shall only be effected following the adoption of a resolution with respect thereto by the general meeting. Shares which vest as a consequence of such subscription shall be registered in the securities account as interim shares, and accordingly shall not entitle the holders to participate in the new issue. Definitive registration in securities accounts shall only take place after the record date for the new issue.

Where subscription is effected at such time that no right to participate in the new issue arises, a recalculated exercise price as well as a recalculated number of shares for which each warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during the subscription period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the average price of the share increased by the theoretical value of the subscription right calculated on the basis thereof) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The theoretical value of the subscription right is calculated in accordance with the following:

*Theoretical value of subscription right* = (the maximum number of new shares which may be issued pursuant to the resolution approving the issue) x ((the average price of the share) - (the issue price of the new share)) / (the number of shares prior to the adoption of the resolution approving the issue).

If this results in a negative value, the theoretical value of the subscription right shall be deemed to be zero.

The exercise price and the number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares at the time of the resolution to issue the new share, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

D Issue of warrants or convertible bonds in accordance with Chapter 14 and 15 of the Companies Act

In the event the Company issues convertible bonds or warrants, in both cases subject to pre-emption rights for the shareholders to subscribe for such equity related instrument in exchange for cash payment, the provisions of sub-section C, first paragraph, sub-paragraphs 1 and 2 shall apply mutatis mutandis in respect of the right to participate in the issue for any share which has been issued through subscription.

Where subscription is effected at such time that no right to participate in the new issue arises, a recalculated exercise price as well as a recalculated number of shares for which each warrant entitles the holder to subscribe shall apply. Recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during the relevant period stated in the resolution approving the issue ("average price of the share")) / (the average price of the share increased by the value of the subscription right).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the average price of the share increased by the value of the subscription right) / (the average price of the share).

The average price of the share shall be calculated in accordance with the provisions of sub-section C above.

The value of the subscription right shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the subscription period, of the highest

and lowest quoted paid price on that day according to the list on which the subscription rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the subscription right is not listed, the value of the subscription right shall, to the extent possible, be determined in line with the change in market value of the Company's shares resulting from the issue of warrants or convertible bonds.

The exercise price and the number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the subscription period and shall apply to each subscription effected thereafter.

If the Company's shares, at the time of the resolution to issue the notes, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

## E Other offers to shareholders

Where the Company, in circumstances other than those referred to in sub-sections A-D above, makes offers to the shareholders, subject to pre-emption rights for the shareholders following the principles set out in Chapter 13, section 1 of the Companies Act, to acquire securities or rights of any type from the Company or resolves, following the principles mentioned above, to distribute such securities or rights to the shareholders without consideration, in conjunction with Subscription which is effected at such time that the shares thereby received do not entitle the holder to participate in the offer, a recalculated exercise price, as well as a recalculated number of shares for which each warrant entitles the holder to subscribe, shall apply. Recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during the application period for the offer ("average price of the share")) / (the average price of the share increased by the value of the right to participate in the offer ("value of the purchase right")).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the

average price of the share increased by the value of the purchase right) / (the average price of the share).

The average price of the share shall be calculated following the provisions of subsection C above.

Where shareholders have received purchase rights and trading in these has taken place, the value of the right to participate in the offer shall be deemed to be equivalent to the value of the purchase rights. For this purpose, the value of the purchase right shall be deemed to be equivalent to the average calculated mean value, for each trading day during the application period, of the highest and lowest quoted paid price during the day according to the list on which the purchase rights are quoted. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

If the shareholders do not receive purchase rights or where such trading in purchase rights as referred to in the preceding paragraph otherwise does not take place, the recalculation of the exercise price shall be made as far as possible by applying the principles set out above in this sub-section E and the following. Where listing of the securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall be deemed to be equivalent to the average calculated mean value, for each trading day during 25 trading days calculated from the first day of listing, of the highest and lowest transaction prices quoted for trades in such securities or rights reduced, where appropriate, by the consideration paid for these in conjunction with the offer. In the absence of a quoted paid price, the quoted bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation of the value of the right to participate in the offer. In the recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe, the period of 25 trading days referred to above shall be deemed to be the application period determined for the offer according to the first paragraph of this Section E.

Where no listing of such securities or rights offered to the shareholders takes place, the value of the right to participate in the offer shall, to the greatest extent possible, be determined based on the change in the market value of the Company's shares which may be deemed to have occurred as a consequence of the offer.

The exercise price and the number of shares for which each warrant entitles the holder to subscribe recalculated following the above shall be determined by the Company as soon as possible after it becomes possible to calculate the value of the right to participate in the offer.

If the Company's shares, at the time of the offer, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which

shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

#### F Equal treatment of warrant holders and shareholders

Where the Company issues new shares or makes an issue according to Chapter 14 or 15 of the Companies Act, with pre-emption rights for shareholders to subscribe for equity related instruments in exchange for cash payment, the Company may grant all warrant holders the same pre-emption rights as the shareholders. In conjunction therewith, each warrant holder, irrespective of whether subscription for shares has been made, shall be deemed to be the owner of the number of shares which such warrant holder would have received, if the subscription based on the warrant had been effected in respect of the exercise price, and the number of shares for which each warrant entitles the holder to subscribe, in effect at the time of the resolution to issue the shares.

If the Company resolves to make an offer to the shareholders as described in subsection E above, what has been stated in the preceding paragraph shall apply mutatis mutandis. However, the number of shares of which each warrant holder shall be deemed to be the owner shall, in such circumstances, be determined based on the exercise price, and the number of shares for which each warrant entitles the holder to subscribe, in effect at the time of the resolution to make the offer.

If the Company resolves to grant the warrant holders pre-emption rights following the provisions set out in this sub-section F, no recalculation as set out in sub-sections C, D, or E above of the exercise price and the number of shares for which each warrant entitles the holder to subscribe for shall be made.

#### G Extraordinary dividend

If the Company resolves to pay a cash dividend to shareholders resulting in that the shareholders receive dividends which, together with other dividends or reductions of the share capital for repayment to the shareholders paid out during the same financial year, exceed 15 per cent of the average price of the share during a period of 25 trading days immediately prior to the day on which the Company publishes its intention to propose such dividend to the shareholders' meeting, a recalculated exercise price and a recalculated number of shares shall apply in connection with the application for a subscription which occurs at such time that a share thereby received does not provide a right to receipt of such dividend. The recalculations shall be based on the part of the aggregate dividend and reductions of the share capital for repayment amount which

exceeds 15 per cent of the average price of the share during the abovementioned period (hereinafter referred to as "extraordinary dividend").

The recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during 25 trading days calculated from the day on which the share is listed without any right to the extraordinary dividend (the "average price of the share")) / (the average price of the share increased by the extraordinary dividend paid out per share).

*Recalculated number of shares* = (previous number of shares for which each warrant entitles the holder to subscribe) x (the average price of the share increased by the extraordinary dividend paid out per share) / (the average price of the share).

The average price of the share shall be deemed to be the equivalent of the average calculated mean value, for each trading day during the above-mentioned period of 25 trading days, of the highest and lowest quoted paid price on that day according to the list on which the shares are quoted. In the absence of a quoted paid price, the bid price shall form the basis for the calculation. Days on which neither a paid price nor a bid price is quoted shall be excluded from the calculation.

The exercise price and number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the above-mentioned period of 25 trading days and shall apply to each subscription effected thereafter from such day as the share is listed without a right to receive the extraordinary dividend.

If the Company's shares at the time of the resolution to pay a cash dividend which, together with other dividends or reductions of the share capital for repayment to the shareholders paid out during the same financial year, exceeds 50 percent of the Company's earnings after taxes according to the adopted consolidated profit and loss statement for the accounting year ending prior to the year when the resolution to pay a dividend is made, are not subject to a listing, a recalculated exercise price and a recalculated number of shares shall be applied in connection with an application for a subscription which occurs at such time that a share thereby received does not provide a right to receipt of such dividend. The recalculation shall be based on the part of the total dividend and reduction of the share capital with repayment to the shareholders which exceeds 50 percent of the Company's earnings after taxes and be made following the principles set out above.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

## H Reduction of share capital

If the Company's share capital is reduced through a repayment to the shareholders and such reduction is compulsory, and given that the amount of the repayment, together with other repayments made through reductions of the share capital or cash dividends during the same financial year exceeds 15 percent of the average price of the share during the 25 trading days prior to the date on which the Company announces its intention to submit a proposal for such a reduction of the share capital with repayment to the shareholders to the general meeting, a recalculated exercise price and a recalculated number of shares for which each warrant entitles the holder to subscribe, shall be applied. The recalculation shall be based on the part of the total dividend and reduction of the share capital with repayment to the shareholders which exceeds 15 per cent of the average share price during the above-mentioned period (hereinafter referred to as "extraordinary amount to be repaid for each share").

The recalculations shall be made by the Company in accordance with the following:

*Recalculated exercise price* = (previous exercise price) x (the average quoted price of the share during 25 trading days calculated from the day on which the share is listed without any right to participate in the distribution (the "average price of the share")) / (the average price of the share increased by the extraordinary amount to be repaid for each share).

*Recalculated number of shares for which each warrant entitles the holder to subscribe* = (previous number of shares for which each warrant entitled the holder to subscribe) x (the average price of the share increased by the extraordinary amount to be repaid for each share) / (the average price of the share).

The average price of the share is calculated following the provisions set out in subsection C above.

When carrying out the recalculations according to the above and where the reduction is made through redemption of shares, instead of using the actual amount of the extraordinary amount to be repaid for each share, an extraordinary repayment amount calculated as follows shall be applied. The recalculation shall be based on the part of the total dividend and reduction of share capital with repayment to shareholders exceeding 15 percent of the average price of the share during a period of 25 trading days prior to the day when the Company announces its intention to submit a proposal for such reduction of share capital with repayment to the shareholders to the General Meeting.

*Calculated extraordinary amount to be repaid for each share* = (the actual amount repaid for each redeemed share reduced by the average market price of the share during a period of 25 trading days immediately prior to the day on which the share is listed without any right to participate in the reduction (the "average price of the share")) / (the number of shares of the Company which carries an entitlement to the redemption of one share, reduced by 1) – (15 percent of the average price of the share during a period of 25 trading days prior to the day when the company announces its intention to submit a proposal for

such reduction of share capital with repayment to the shareholders at the general meeting).

The average exchange price is calculated following the provisions set out in subsection C above.

The exercise price and number of shares for which each warrant entitles the holder to subscribe, recalculated as set out above, shall be determined by the Company two business days after the expiry of the above-mentioned period of 25 trading days, and shall apply to each subscription effected thereafter.

During the period prior to the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe, the subscription shall only be effected on a preliminary basis. Definitive registration in securities accounts shall be made following the determination of the recalculated exercise price and the recalculated number of shares for which each warrant entitles the holder to subscribe.

If the Company's share capital is reduced through redemption of shares with repayment to the shareholders, where such reduction is not compulsory, but where, in the opinion of the Company, the reduction, due to its technical structure and its financial effects, is equivalent to a compulsory reduction, the recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall be made, to the greatest extent possible, following the principles stated above in this sub-section H.

If the Company's shares, at the time of the reduction of the share capital, are not subject to a listing, a corresponding recalculation of the exercise price and the number of shares for which each warrant entitles the holder to subscribe shall take place. The recalculation, which shall be made by the Company, shall be based on the assumption that the value of the warrants shall remain unchanged.

#### I Recalculation shall give a reasonable result

Should the Company take actions such as those stated in sub-sections A-E, G or H above and if, in the Company's opinion, application of the recalculation formula established for such action, taking into account the technical framework of such action or for other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the Company shall make the recalculation of the exercise price, and the number of shares for which each warrant entitles the holder to subscribe, in such a manner as the Company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### J Rounding off

On recalculation of the exercise price following the above, the exercise price shall be rounded off to the nearest SEK 0.10, for which purposes SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off to two decimal places.

**K**     Merger

If the general meeting approves a merger plan under Chapter 23, section 15 of the Companies Act, whereby the Company shall be absorbed by another company, or the board under Chapter 23, section 28 of the Swedish Companies Act decides that the Company shall be absorbed by a parent company, the warrant holder shall receive at least equivalent rights in the acquiring company as in the Company (the transferring company), given that the warrant holders are not entitled to have their warrants redeemed by the acquiring company according to the merger plan.

**L**     Division

Where the general meeting adopts a resolution to approve a division plan according to Chapter 24, section 17 of the Companies Act, according to which a proportion of the assets and liabilities of the Company are taken over by one or more other companies, a recalculated exercise price and a recalculated number of shares for which each warrant entitles the warrant holder to subscribe shall be calculated. The provisions of sub-section G regarding an extraordinary dividend shall then apply mutatis mutandis. The recalculation shall be based on the proportion of the assets and liabilities of the Company that are taken over by the transferee company or companies.

Where all assets and liabilities of the Company are taken over by one or more other companies, on paying consideration to the shareholders of the Company, the provisions of sub-section M below regarding liquidation shall apply mutatis mutandis. Inter alia, this means that the right to demand subscription shall terminate simultaneously with the registration under Chapter 24, section 27 of the Companies Act and that the warrant holder shall be notified no later than four weeks before the division plan shall be submitted for approval to the general meeting.

**M**     Liquidation

If it is resolved that the Company shall be put into liquidation, for whatever reason, subscription may not take place thereafter. The right to demand subscription shall terminate simultaneously with the adoption of the resolution to put the Company in liquidation, irrespective of whether such resolution has become final.

Not later than four weeks prior to the adoption of a resolution by a general meeting in respect of whether or not the Company should be put into liquidation under Chapter 25 of the Companies Act, the warrant holders shall be notified with respect to the planned liquidation following Section 10 below. The notice shall state that subscription may not take place following the adoption of the resolution in respect of liquidation.

If the Company gives notice of a planned liquidation according to the above, the warrant holders shall, notwithstanding the provisions of Section 4 in respect of the earliest date for application for subscription, be entitled to apply for subscription commencing on the day on which the notice is given, provided that subscription may be effected not later

than prior to the general meeting at which the resolution regarding the liquidation of the Company shall be addressed.

Notwithstanding the provisions above according to which subscription may not take place after the adoption of a resolution regarding liquidation, the right to subscribe shall be reinstated in the event the liquidation is not carried out.

## N Insolvent liquidation

If the Company is put into insolvent liquidation, subscription may not take place through the exercise of warrants. Where, however, the decision to put the Company into insolvent liquidation is set aside by a higher court, subscription rights shall be reinstated.

## 9 **Nominees**

According to Chapter 3, section 7 of the Central Securities Depository and Financial Instrument Accounts Act (Sw. *lag (1998: 1479) om värdepappercentraler och kontoföring av finansiella instrument*), a legal entity shall be entitled to be registered as a nominee. Such a nominee shall be regarded as a warrant holder for the application of these terms and conditions.

## 10 **Notices**

Notices relating to the warrants shall be provided to each warrant holder and any other rights holders registered in securities accounts.

## 11 **Right to represent warrant holders**

The Bank shall be entitled to represent warrant holders in matters of a formal nature concerning the terms and conditions of the warrants without special authorisation from the warrant holders.

## 12 **Amendments to terms and conditions of the warrants**

The Company shall, in consultation with the Bank, be entitled to amend the terms and conditions of the warrants to the extent required by legislation, decisions of courts of law or decisions of governmental authorities or where otherwise deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced.

## 13 **Confidentiality**

The Company and Euroclear may not, without authorisation, disclose information regarding the warrant holders to any third party. The Company shall have access to the information contained in the register of warrants held by Euroclear which sets out the persons registered as holders of warrants.

**14 Limitation of liability**

In respect of measures which are incumbent on the Company, Euroclear or the Bank to take following the terms and conditions of the warrants, taking into consideration the provisions of the Central Securities Depository and Financial Instrument Accounts Act (*Sw. lag (1998: 1479) om värdepappercentraler och kontoföring av finansiella instrument*), neither the Company, Euroclear nor the Bank shall be liable for loss which arises as a consequence of Swedish or foreign legislation, the actions of Swedish or foreign governmental authorities, acts of war, strikes, blockades, boycotts, lockouts, or other similar circumstances. The reservation in respect of strikes, blockades, boycotts, and lockouts shall apply notwithstanding that the Company, Euroclear or the Bank is itself the subject of, or effects, such measures.

Nor shall Euroclear be liable for loss which arises under other circumstances provided Euroclear has duly exercised normal caution. The Company and the Bank shall also enjoy a corresponding limitation of liability. In addition, under no circumstances shall the Company or the Bank be liable for indirect loss.

If the Company, Euroclear or the Bank is unable to perform its obligations as a consequence of a circumstance specified in the first paragraph, such performance may be postponed until the cause for the impediment has terminated.

**15 Applicable law and forum**

These terms and conditions and any related legal matters shall be governed by Swedish law. Legal proceedings relating to the terms and conditions of the warrants shall be brought before the Stockholm District Court or such other forum as is accepted in writing by the Company.