

**Unofficial translation of minutes from  
the annual general meeting of Instalco  
AB (publ), reg. no. 559015-8944, Tuesday  
6 May 2025 at 14.00 CEST in Stockholm.**

## **§ 1 Opening of the annual general meeting**

The chair of the board, Per Sjöstrand, welcomed the shareholders and declared the annual general meeting open.

## **§ 2 Election of chair of the annual general meeting**

The meeting elected, in accordance with the nomination committee's proposal, Per Sjöstrand as chair of the annual general meeting.

It was noted that Henrik Wållgren, Advokatfirman Cederquist, had been appointed to keep the minutes of the annual general meeting.

It was further noted that the board had resolved that shareholders would be able to exercise their voting rights at the annual general meeting also by postal voting in advance, in accordance with the provisions of the articles of association.

The meeting approved that employees of the company and other guests were welcome to attend the meeting but without the rights to address the meeting and participate in the meeting's resolutions.

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

The meeting approved the list in [Appendix 1](#), prepared by Computershare AB on behalf of the company, comprising shareholders who had notified their participation and were present at the annual general meeting, including those who had submitted postal votes, as the voting list for the annual general meeting.

## **§ 4 Approval of the agenda**

It was noted that the agenda proposed by the board, [Appendix 2](#), had been included in the notice convening the annual general meeting.

The meeting resolved to approve the agenda.

It was noted that the complete proposals of the board and the nomination committee, the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements, the board's remuneration report, as well as other documents for the annual general meeting, had been made available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The documents were declared presented at the meeting.

## **§ 5 Election of one or two persons to check and verify the minutes**

The meeting elected Magdalena Håkansson, representing The First AP Fund, and Caroline Sjösten, representing Swedbank Robur, to check and verify the minutes together with the chair.

## **§ 6 Determination of whether the annual general meeting has been duly convened**

The chair noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the provisions of the articles of association.

The meeting approved the notice procedure and declared the meeting duly convened.

## **§ 7 Presentation by the CEO**

The company's CEO, Robin Boheman, gave a presentation on the company's operations during the past financial year and the first quarter of 2025.

Shareholders were then given the opportunity to ask questions.

## **§ 8 Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements**

The chair noted that the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements had been presented at the meeting.

The company's auditor-in-charge Camilla Nilsson, Grant Thornton Sweden AB, commented on the audit process and presented the conclusions of the auditor's report.

## **§ 9 Resolution on the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet**

The meeting resolved to adopt the income statement for 2024 and the balance sheet as per 31 December 2024 for the parent company and the group.

## **§ 10 Resolution on disposition of the company's profits in accordance with the adopted balance sheet**

The meeting resolved, in accordance with the board's proposal, that the earnings at the disposal of the meeting should be distributed through a dividend of SEK 0.68 per share, with Thursday, 8 May 2025 as the record date for the dividend, and that the remaining earnings should be carried forward.

It was noted that the expected payment date for the dividend is Tuesday, 13 May 2025.

#### **§ 11 Resolution on discharge from liability for the directors of the board and the CEO**

The meeting resolved to discharge the board members and the CEO from liability for the management of the company's business during the financial year 2024.

It was noted that all shareholders participating in the resolution voted in favour of the resolution with the exception for those shareholders who had notified in advance, or submitted postal votes, against or abstained from voting. It was further noted that none of the board members nor the CEO participated in decisions as regards themselves.

#### **§ 12 Determination of the number of directors of the board**

Sophie Larsén, chair of the nomination committee, reported on the work of the nomination committee and presented the nomination committee's proposals.

The meeting resolved, in accordance with the nomination committee's proposal, that the board, for the period until the end of the next annual general meeting, shall consist of seven members.

#### **§ 13 Determination of the remuneration to the directors of the board**

The meeting resolved, in accordance with the nomination committee's proposal, that remuneration to the directors of the board elected by the meeting and who are not employed by the company as well as remuneration for committee work shall be paid as follows: SEK 680,000 to the chair of the board, and SEK 340,000 to each of the other directors of the board who are not employees of the company, SEK 165,000 to the chair of the audit committee and SEK 82,500 each to the other members of the audit committee.

#### **§ 14 Election of directors of the board and chair of the board**

The chair informed about the assignments the proposed board members hold in other companies.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect the directors Johnny Alvarsson, Carina Edblad, Per Leopoldsson, Carina Qvarngård, Per Sjöstrand, Ulf Wretskog and Camilla Öberg.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Per Sjöstrand as chair of the board.

#### **§ 15 Determination of the number of auditors and any deputy auditors**

The meeting resolved, in accordance with the nomination committee's proposal, that the company shall have one (1) auditor without a deputy auditor.

#### **§ 16 Determination of the remuneration to the auditor**

The meeting resolved, in accordance with the nomination committee's proposal, that remuneration to the auditor shall be paid in accordance with approved invoices.

#### **§ 17 Election of auditor and any deputy auditors**

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect the registered accounting firm Grant Thornton Sweden AB as auditor for the period until the end of the next annual general meeting.

It was noted that the authorised public accountant Camilla Nilsson will continue as auditor in charge.

#### **§ 18 Presentation of the remuneration report of the board for approval**

The chair noted that the board's remuneration report for 2024 had been presented at the meeting.

The meeting resolved to approve the board's remuneration report, [Appendix 3](#).

#### **§ 19 Resolution on a long-term incentive programme of warrants**

The meeting resolved, in accordance with the board's proposal, [Appendix 4](#), to implement a long-term incentive program of warrants, including a directed issue of not more than 2,250,000 warrants and subsequent transfer of warrants to the participants in the program.

It was noted that all shareholders participating in the resolution voted in favour of the resolution with the exception for those shareholders who had notified in advance, or submitted postal votes, against or abstained from voting and that the resolution thus was adopted by the requisite majority.

#### **§ 20 Resolution on authorisation for the board to resolve to issue shares, convertible bonds and/or warrants**

The meeting resolved, in accordance with the board's proposal, [Appendix 5](#), to authorise the board to resolve on issues of shares, convertibles and/or warrants.

It was noted that all shareholders participating in the resolution voted in favour of the resolution with the exception for those shareholders who had notified in advance, or submitted postal votes, against or abstained from voting and that the resolution thus was adopted by the requisite majority.

**§ 21 Resolution on authorisation for the board to resolve on acquisitions and transfers of own shares**

The meeting resolved in accordance with the board's proposal, Appendix 6, to authorise the board to resolve on acquisition and transfer of own shares.

It was noted that all shareholders participating in the resolution voted in favour of the resolution with the exception for those shareholders who had notified in advance, or submitted postal votes, against or abstained from voting and that the resolution thus was adopted by the requisite majority.

**§ 22 Closing of the annual general meeting**

The chair declared the annual general meeting closed.

At the minutes:

Henrik Wållgren

Approved:

Per Sjöstrand

Magdalena Håkansson

Caroline Sjösten

## Appendix 2

## Agenda

1. Opening of the annual general meeting
2. Election of chair of the annual general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to check and verify the minutes
6. Determination of whether the annual general meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements
9. Resolution on the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
10. Resolution on disposition of the company's profits in accordance with the adopted balance sheet
11. Resolution on discharge from liability for the directors of the board and the CEO
12. Determination of the number of directors of the board
13. Determination of the remuneration to the directors of the board
14. Election of directors of the board and chair of the board
  - Directors of the board:
    - (a) Johnny Alvarsson (re-election, proposed by the nomination committee)
    - (b) Carina Edblad (re-election, proposed by the nomination committee)
    - (c) Per Leopoldsson (re-election, proposed by the nomination committee)
    - (d) Carina Qvarngård (re-election, proposed by the nomination committee)
    - (e) Per Sjöstrand (re-election, proposed by the nomination committee)
    - (f) Ulf Wretskog (re-election, proposed by the nomination committee)
    - (g) Camilla Öberg (re-election, proposed by the nomination committee)
  - Chair of the board:
    - (h) Per Sjöstrand (re-election, proposed by the nomination committee)
15. Determination of the number of auditors and any deputy auditors
16. Determination of the remuneration to the auditor
17. Election of auditor and any deputy auditors
18. Presentation of the remuneration report of the board for approval
19. Resolution on a long-term incentive programme of warrants
20. Resolution on authorisation for the board to resolve to issue shares, convertible bonds and/or warrants
21. Resolution on authorisation for the board to resolve on acquisitions and transfers of own shares
22. Closing of the annual general meeting

### Appendix 3

# Remuneration report 2024

## Introduction

This remuneration report describes how the guidelines for remuneration to the senior executives, adopted by the 2022 annual general meeting, have been applied during 2024. The report contains information on remuneration to the CEO of Instalco and the outstanding share-based incentive programs currently in effect.

This report has been prepared in accordance with Chapter 8, section 53 a–b of the Swedish Companies Act (2005:551) and the Rules on Remuneration of the Board and Executive Management and on Incentive Programs administered by the Swedish Stock Market Self-Regulation Committee.

Further information on remuneration to senior executives in accordance with Chapter 5, section 40-44 of the Annual Accounts Act (1995:1554) can be found in Note 5 on pages 86-87 in the company's 2024 annual report. Information regarding the remunerations committee's work during 2024 can be found in the corporate governance report on pages 30-39 in the 2024 annual report.

The remuneration to the board is not covered in this report. Such remuneration is resolved each year at the ordinary general meeting and information regarding this can be found in note 5 on pages 86-87 in the 2024 annual report.

## Performance in 2024

The CEO has summarised the company's overall results on pages 6-7 in the 2024 annual report.

## The company's remuneration guidelines: scope, purpose and deviations

A successful implementation of the company's business strategy and the safeguarding of its long-term interests, including sustainability, requires that the company can recruit and retain qualified employees. To achieve this, the company must offer competitive remuneration. The company's remuneration guidelines allow senior executives to be offered a competitive total remuneration.

According to the remuneration guidelines, remuneration to the senior executives must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits and in accordance with the summary below.

The remuneration guidelines, adopted by the 2022 annual general meeting, can be found on pages 40-41 in the 2024 annual report. In 2024, the company has fully complied with the applicable guidelines, meaning that no deviations from the guidelines have been made and no deviations have been made from the decision-making process, which according to the guidelines shall be applied to determine the remuneration.

The auditor's statement regarding the company's compliance with the guidelines can be found on Instalco's website: <https://instalco.se/en/investors/corporate-governance/general-meetings/>. No remuneration has been subject to claw back.

In addition to the remuneration covered by the remuneration guidelines, Instalco's general meetings have decided to implement long-term incentive programs.

## Fixed remuneration (base salary)

The salary is market-based aligned with well-established and local market salary statistics.

## Variable cash remuneration and performance criteria

The variable cash remuneration is capped and related to the fixed salary and shall not exceed 50 per cent of the fixed annual cash salary. The variable cash remuneration is linked to predetermined and measurable criteria, which may be financial or non-financial.

The performance criteria for the CEO's variable cash remuneration have been selected by the board to realise the company's strategy and to encourage behaviour aligned with the long-term interest of the company. In selecting the performance criteria, strategic objectives and the short- and long-term business priorities for 2024 have been taken into consideration. The non-financial performance criteria further contribute to alignment with sustainability and the company's values.

## Pension

In the opinion of the board, pension commitments are made in accordance with Swedish market practice.

## Other benefits

Notice period and severance pay is according to the employment contract. Other benefits are of limited value.

**Table 1** – The CEO's total remuneration in 2024 (MSEK)

Name of the senior executive (position)	Fixed remuneration		Variable remuneration		Extra-ordinary items	Pension	Total remuneration	Portion of fixed/variable remuneration <sup>2</sup>
	Base salary <sup>1</sup>	Other benefits	One-year	Multi-year				
<b>Robin Boheman, CEO</b>	4.6	0.08	1.1	-	-	1.9	7.7	85%/15%

<sup>1)</sup> Base salary includes 72 TSEK vacation pay.  
<sup>2)</sup> Fixed remuneration includes fixed salary and pension.

### **Long-term incentive programs**

Instalco had three outstanding warrant programs at the end of the financial year, under which a maximum of 7,300,000 new shares may be issued. These programs target the extended group management, CEOs of subsidiaries, and other key individuals within the group.

The purpose of the long-term share-based incentive programs is to create conditions that enhance participants' motivation both in the short and long term by allowing them to benefit from the company's share value development.

Further information on the outstanding incentive programs can be found in note 5 on pages 86-87 in the 2024 annual report.

#### **LTI 2022**

The annual general meeting on 5 May 2022 resolved to implement an incentive program for the group's senior executives and other key employees through an issue of warrants entitling the warrant holders the right to subscribe for new shares in the company.

At full subscription of all 2,600,000 warrants, a maximum of 2,600,000 new shares may be issued corresponding to a dilution of approximately 1 percent of the number of outstanding shares and the maximum number of additional shares from previous programs based on the share capital and votes at the time of the resolution, subject to the recalculation of the number of shares that each warrant entitles to subscribe for. Each warrant entitles the holder to subscribe for one new share in the company at a subscription price corresponding to 115 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share during the period of five business days following the 2022 annual general meeting.

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value for the warrants, using the Black & Scholes valuation model calculated by an independent valuation institute. Application for subscription of shares may take place during the period from and including 22 May 2025 up to and including 16 June 2025, or such earlier dates as may follow under certain circumstances as specified in the terms and conditions for the warrants.

#### **LTI 2023**

The annual general meeting on 5 May 2023 resolved to implement an incentive program for the group's senior executives and other key employees through an issue of warrants entitling the warrant holders the right to subscribe for new shares in the company.

At full subscription by exercise of all 2,350,000 warrants, a maximum of 2,350,000 new shares may be issued corresponding to a dilution of approximately 0.9 percent of the number of outstanding shares and the maximum of additional shares from previous programs based on the share capital and votes at the time of the resolution, subject to recalculation of the number of shares that each warrant entitles to subscribe for. Each warrant entitles the holder to subscribe for one new share in the company at a subscription price corresponding to 115 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share during the period of five business days following the 2023 annual general meeting.

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value for the warrants, using the Black & Scholes valuation model calculated by an independent valuation institute. Application for subscription of shares may take place during the period from and including 22 May 2026 up to and including 16 June 2026, or such earlier dates as may follow under certain circumstances as specified in the terms and conditions for the warrants.

## LTI 2024

The annual general meeting on 6 May 2024 resolved to implement an incentive program for the group's senior executives and other key employees through an issue of warrants entitling the warrant holders the right to subscribe for new shares in the company.

At full subscription by exercise of all 2,350,000 warrants, a maximum of 2,350,000 new shares may be issued corresponding to a dilution of approximately 0.9 percent of the number of outstanding shares and the maximum of additional shares from previous programs based on the share capital and votes at the time of the resolution, subject to recalculation of the number of shares that each warrant entitles to subscribe for. Each warrant entitles the holder to subscribe for one new share in the company at a subscription price corresponding to 115 per cent of the volume weighted average price of the company's share during the period 13 May 2024 up to and including 17 May 2024.

The warrants have been transferred on market terms at a price (premium) determined based on an estimated market value for the warrants, using the Black & Scholes valuation model calculated by an independent valuation institute. Application for subscription of shares may take place during the period from and including 24 May 2027 up to and including 18 June 2027, or such earlier dates as may follow under certain circumstances as specified in the terms and conditions for the warrants.

**Table 2** - The CEO's participation in the outstanding incentive programs

Program	The CEO's holding of warrants	Price per warrant	Exercise price per warrant	Exercise period
2022/2025	50,000	SEK 7.80	SEK 50,92	22 May 2025 - 16 June 2025
2023/2026	100,000	SEK 2.09	SEK 64,90	22 May 2026 - 16 June 2026
2024/2027	50,000	SEK 7.74	SEK 44,32	24 May 2027 - 18 June 2027

There are no outstanding share-based incentive programs other than the warrants described above.

## Comparative information on changes in remuneration and company performance over the last five reported financial years

**Table 3** - Changes in remuneration and company performance over the last five reported financial years (RFY) (MSEK)

	2020 vs 2019	2021 vs 2020	2022 vs 2021	2023 vs 2022	2024 vs 2023	Total 2024
Robin Boheman <sup>1)</sup>	-	-	+0.2 (+4%)	+2.2 (+37%)	-0.2 (-3%)	7.7
Per Sjöstrand <sup>2)</sup>	+0.7 (+21%)	+0.3 <sup>3)</sup> (+7%)	-	-	-	-
The group's operating profit	+112 (+23%)	+118 (+20%)	+62 (+9%)	+115 (+15%)	-209 (-23%)	690
Average remuneration for a full-time employee of the group <sup>4)</sup>	-0.0 (-1%)	+0.0 (+2%)	+0.0 (+5%)	+0.0 (+7%)	+0.0 (+3%)	0.6
1) CEO from 1 September 2021. 2) CEO until 31 August 2021. 3) Total compensation calculated over 12 months. 4) Including members of the executive management, excluding the CEO.						

#### Appendix 4

### **Item 19: Resolution on a long-term incentive programme of warrants**

The board proposes that the annual general meeting resolves to implement a long-term incentive program through the issuance and subsequent transfer of warrants to members of the extended senior management and other key employees within the Instalco group, including CEOs and other key employees in subsidiaries.

The board considers that the proposed incentive program is to the benefit of the company's shareholders, as it will enhance the group's ability to attract and retain skilled and committed employees. The incentive program is further expected to increase engagement and motivation among program participants by providing the opportunity to participate in the value development of the company's share, which in turn is expected to further align the participants' incentives with the interest of the shareholders.

#### Issue of warrants 2025

The board proposes that the annual general meeting resolves on a directed issue of maximum of 2,250,000 warrants, entailing an increase of the share capital of maximum of SEK 6,750 upon full exercise of the warrants, subject to the recalculation of the number of shares each warrant entitles to subscription of that may be made in accordance with the complete terms and conditions for the warrants.

The following other conditions shall apply to the decision.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the company. The reasons for the deviation from the shareholders' preferential rights is to introduce an incentive program that allows the participants, through their own investment, to benefit from and contribute to the positive value development of the company's shares during the term of the proposed program. This aims to further align the participants' incentives with the interest of the shareholders and to enhance the company's ability to attract and retain skilled and committed employees.
2. The warrants shall be issued free of charge to the company.
3. Subscription of the warrants shall take place no later than 30 May 2025. The board has the right to extend the subscription period.
4. Each warrant entitles to subscription of one (1) share in the company. Subscription of shares by exercising the warrants may take place during the period from 22 May 2028 up to and including 16 June 2028. 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.
5. The subscription price per share upon exercise of a warrant shall correspond to 115 per cent of the volume weighted average price of the company's share during the period from 12 May 2025 up to and including 16 May 2025 (the "Measurement Price"). If the company possesses insider information during this period, the board shall have the right to postpone the measurement period. The subscription price may not be less than the quota value of the share. If the subscription price exceeds the quota value, the excess

amount shall be allocated to the unrestricted premium reserve. If the volume weighted average price, calculated as specified in the complete terms and conditions of the warrants, exceeds 190 per cent of the Measurement Price at the time of subscription for shares through exercise of the warrants, a recalculated lower number of shares per warrant shall apply.

6. The shares subscribed for under the warrants shall entitle to dividends starting from the first record date for dividends that occurs after the subscription of shares has been executed through the exercise of the warrants.

The complete terms and conditions of the warrants are available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/). In accordance with the terms and conditions, the subscription price, as well as the number of shares that each warrant entitles to subscription for, may be recalculated in the event of, among other things, new share issues and bonus issues.

#### Transfer of warrants

The board proposes that the annual general meeting approves that the company transfers warrants on the following terms.

1. The right to acquire warrants from the company shall be granted to selected categories of employees within the group (the "Participants"). The Participants in the program shall be divided into two groups: group 1 and group 2. Group 1 shall consist of the extended senior management and other key employees within the Instalco Group. Group 2 shall consist of CEOs and other key employees in subsidiaries (approximately 250 persons in total).
2. Participants included in group 1 may acquire up to 100,000 warrants each, but not more than 1,000,000 warrants may be allotted within the group. Participants included in group 2 may acquire up to 70,000 warrants each, but not more than 2,000,000 warrants may be allotted within the group. The total amount of warrants that may be allotted within the program may not exceed 2,250,000 warrants.
3. Allotment of warrants will be based on performance within the Participants' respective area, experience and competence but will not exceed the maximum number of warrants per Participant in each group as set out above.
4. A Participant may acquire a lower number of warrants than what is offered to the Participant. Any warrants that have not been allotted or repurchased by the company following the pre-emption clause described in item 7 below, may be reserved for recruitments, in which case the above guidelines for allotment shall apply.
5. The warrants shall be transferred on market terms at a price (premium) determined based on an estimated market value of the warrants using the Black & Sholes valuation model carried out by an independent valuation institution (Svalner Skatt & Transaktion). For acquisitions made by new employees after the end of the initial notification period in accordance with item 4 above, a new market price shall be determined accordingly.
6. Transfers to Participants require that the warrants can be legally acquired and that, according to the board's assessment, such transfer can be made at reasonable administrative and financial efforts.

7. In connection with the transfer of warrants to the Participants, the company and the Participant shall sign an agreement containing a pre-emption clause in favour of the company. In short, the pre-emption clause entails that if the Participant wishes to transfer or otherwise sell the warrants to a third party, the Participant must first offer the company, or a person that the company designates, to repurchase the warrants. Further, the warrants shall be subject to a right for the company, or the person that the company designates, to repurchase the warrants if a Participant's employment in or assignment for the group ceases during the term of the warrants.

#### Further information on the incentive program

##### *Dilution*

Upon full subscription by exercise of all warrants, a maximum of 2,250,000 new shares may be issued, corresponding to a dilution of approximately 0.8 per cent of both the current number of outstanding shares and the maximum number of additional shares from outstanding programs, however, subject to any re-calculation of the number of shares that each warrant entitles to subscription for.

##### *Impact on key figures and costs for the company, etc.*

The company's earnings per share will not be affected by the issue as the exercise price of the warrants exceeds the current market value of the share at the time of the issue. The company's future earnings per share may be affected by the potential dilution effect of the warrants if the company reports a positive result and if the exercise price falls below market value.

The warrants will be transferred at market value and do not entail any social security contributions for the group in Sweden or Finland. In Norway, social security contributions for the group arise in connection with the possible exercise of the warrants, according to a percentage of currently 14.1 per cent. In addition to this, no benefit will arise and thus no personnel costs for the company. The incentive program will entail certain limited costs in the form of external consulting fees and administration regarding the program.

##### *Preparation of the matter*

The proposed incentive program has been prepared by the board in consultation with external advisors and after consultation with certain major shareholders. The board has subsequently decided to present this proposal to the annual general meeting. Other than the employees who have prepared the matter under instructions from the board, no employee who may be covered by the program has participated in the design of the terms and conditions.

##### *Other incentive programs*

Information on outstanding incentive programs in Instalco can be found in note 5 on page 87 of the 2024 annual and sustainability report, which is available on the company's website, [www.instalco.se/en/](http://www.instalco.se/en/).

## Appendix 5

**Item 20: Resolution on authorisation for the board to resolve to issue shares, convertible bonds and/or warrants**

The board proposes that the annual general meeting authorises the board to resolve on issues of shares, convertible bonds and/or warrants in the company on the following conditions.

The board may exercise the authorisation on one or more occasions before the next annual general meeting. The total number of shares that (a) are issued, (b) are added through conversion of convertible bonds, or (c) are added by exercising warrants issued under the authorisation shall not exceed ten (10) per cent of the total number of shares in the company as of the date of the resolution of the annual general meeting. The board may decide to issue shares, convertible bonds and/or warrants with deviation from the shareholders' preferential rights. If the board decides on an issue with deviation from the shareholders' preferential rights, the reason for the deviation shall be to (a) increase the company's financial flexibility, (b) use the shares, convertible bonds or warrants as purchase consideration (including additional purchase consideration) in connection with the acquisitions or financing of companies or businesses, or (c) to bring in new shareholders of strategic importance to the company. Issued shares, convertible bonds and warrants may be paid in cash, in kind or by set-off.

## Appendix 6

**Item 21: Resolution on authorisation for the board to resolve on acquisitions and transfers of own shares**

The board proposes that the annual general meeting authorises the board to resolve on the acquisition and transfer of own shares on the following conditions.

The board may exercise the authorisation on one or more occasions before the next annual general meeting.

Acquisitions may be made of a maximum number of shares so that the company's holding of own shares after the acquisition amounts to a maximum of five (5) per cent of all outstanding shares in the company. Acquisitions of own shares shall be made on Nasdaq Stockholm at a price per share within the registered price interval between the highest bid price and the lowest ask price. Payment for acquired shares shall be made in cash.

Transfers may be made of own shares held by the company at the time of the board's transfer decision. Transfers of own shares may be made on Nasdaq Stockholm or outside Nasdaq Stockholm. Transfers of own shares on Nasdaq Stockholm may only be made at a price per share within the registered price interval between the highest bid price and the lowest ask price. Transfers of own shares outside Nasdaq Stockholm shall be made on market terms, which means that a market discount in relation to the share price on Nasdaq Stockholm may occur. Payment for own shares transferred outside Nasdaq Stockholm may be made in cash, by contribution in kind or by set-off. Transfers of own shares outside Nasdaq Stockholm may be made with deviation from the shareholders' preferential rights.

The purpose of an acquisition or transfer of own shares, and the reason for any transfer in deviation from shareholders' preferential rights, shall be to (a) increase the company's financial flexibility, or (b) use the shares as consideration (including additional consideration) for acquisitions or financing of companies or businesses.