

*Unofficial English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.*

## **NOTICE OF ANNUAL GENERAL MEETING ALIMAK GROUP AB**

The Annual General Meeting of Alimak Group AB (publ) will be held on Thursday 6 May 2021.

Due to the extraordinary situation as a result of Covid-19, the Meeting will be held in a different way than usually. In order to reduce the risk of spreading the new coronavirus and having regard to the authorities' regulations and advice on avoiding public gatherings, the Meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place, i.e. the Meeting will be held without physical presence.

### **RIGHT TO ATTEND AND NOTIFICATION TO THE COMPANY**

Anyone wishing to attend the Meeting must

- (i) be entered as a shareholder in the share register kept by Euroclear Sweden AB as of Wednesday 28 April 2021,
- (ii) notify by casting its advance vote in accordance with the instructions under the heading *Advance voting* below so that the advance voting form is received by Euroclear Sweden AB no later than Wednesday 5 May 2021.

To be entitled to participate in the Meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder's own name, so that the holder is entered in the share register kept by Euroclear Sweden AB as of Friday 30 April 2021. Registration in this way may be temporary.

See below for further information on the processing of personal data.

Information on the resolutions passed at the Meeting will be published on Thursday 6 May 2021, as soon as the result of the advance voting has been finally confirmed.

### **ADVANCE VOTING**

The shareholders may only exercise their voting rights at the Meeting by voting in advance, so-called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on the Company's website, [www.alimakgroup.com](http://www.alimakgroup.com). The form may also be obtained at the Company. The advance voting form is considered as the notification of participation.

The completed voting form must be received by Euroclear Sweden AB (Which administers the forms on behalf of Alimak Group AB) no later than on Wednesday 5 May 2021. The form shall in due time be submitted by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or sent by post in original to Alimak Group AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. Shareholders who are natural persons may also cast their advance votes electronically through verification with

BankID via the Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. Such electronic votes must be submitted no later than Wednesday 5 May 2021.

In the advance voting form, shareholders can request that a resolution in one or some of the items on the proposed agenda below are deferred to a so-called continued general meeting, which must not solely be an advance voting meeting. Such continued general meeting to decide on a particular matter shall take place if the Meeting decides on it or if shareholders of at least one tenth of all shares in the Company request it.

If the shareholder votes in advance by proxy, a signed and dated power of attorney shall be enclosed to the form. Forms of power-of-attorney in Swedish and English are available on the Company's website, [www.alimakgroup.com](http://www.alimakgroup.com). A power-of-attorney may also be obtained at the Company in Stockholm or ordered by phone from Euroclear Sweden AB using the telephone number below. If the power-of-attorney is issued by a legal entity, a verified copy of the registration certificate or an equivalent authority document for the legal entity must be appended. The power-of-attorney and the registration certificate may not be older than one year. However, a longer period of validity may be specified on the power-of-attorney, although no longer than five years from the date of issue.

The shareholder cannot make his or her vote conditional or provide other instructions to the company on this form. If so, then his or her voting form will be nullified. Further instructions can be found in the advance voting form.

For questions about the Meeting or to have the advance voting form or any power-of-attorney sent by post, please contact Euroclear Sweden AB on phone number +46 8 402 92 08 (Monday-Friday at 09.00-16.00).

**PROPOSED AGENDA**

1. Opening of the Meeting
2. Election of Chair of the Meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the Meeting has been duly convened
7. Presentation of the annual report and auditor's report, and also the group accounts and auditor's report for the group
8. Resolution on:
  - a) adoption of the profit and loss account and balance sheet, and also the consolidated profit and loss account and consolidated balance sheet;
  - b) allocation of the Company's results in accordance with the adopted balance sheet and determination of the record day for dividends; and
  - c) discharge from liability towards the Company for the Directors and the CEO for the financial year 2020
9. Resolution on number of Directors and number of auditors
10. Resolution on Directors' fees and auditor's fees
11. Election of Directors and Chair of the Board
12. Election of auditor
13. Resolution on approval of Remuneration Report
14. Resolution on call option program 2021
15. Resolution on:
  - a) authorisation for the Board to resolve on acquisition of own shares;
  - b) authorisation for the Board to resolve on transfer of own shares; and
  - c) transfer of own shares to participants in call option program 2021.
16. Resolution on amendment of the Articles of Association
17. Closure of the Meeting

## **RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE**

The Nomination Committee for the Annual General Meeting 2021 comprises the following members: Anders Mörck, Investment AB Latour (Chair of the Nomination Committee); Johan Lannebo, Lannebo Fonder; Ulrik Grönvall, Swedbank Robur Fonder; Francisco De Juan, Alantra EQMC Asset Management and Johan Hjertonsson, Chair of the Board of Alimak Group.

The Nomination Committee presents the following proposals for the Meeting:

### **Election of Chair of the meeting (item 2)**

The Nomination Committee proposes that Johan Hjertonsson, or if he is prevented from attending, the person the Nomination Committee proposes in his place, be elected to chair the meeting.

### **Resolution on number of Directors and number of auditors (item 9)**

The Nomination Committee proposes that the Board should be composed of seven Directors elected by the general meeting, with no alternates, for the period until the next annual general meeting. The Nomination Committee proposes that the Company have one auditor, with no alternate.

### **Resolution on Directors' fees and auditor's fees (item 10)**

The Nomination Committee proposes that the fee to the Directors' for the period up to and including the annual general meeting 2022 will be paid as follows. The Chair of the Board will receive SEK 820,000 (previously SEK 640,000), and the other Directors' elected by the general meeting will receive SEK 330,000 (previously SEK 310,000) each. However, no fee shall be paid to Directors who are employed by the Company. In addition, it is proposed that SEK 105,000 (previously SEK 100,000) is payable to the Chair of the Audit Committee and SEK 80,000 (previously SEK 75,000) to other members of the Audit Committee, SEK 75,000 (previously SEK 70,000) to the Chair of the Remuneration Committee, and SEK 55,000 (previously SEK 50,000) to other members of the Remuneration Committee.

Fees will be paid to the auditor in accordance with approved invoices.

### **Election of Directors and Chair of the Board (item 11)**

The Nomination Committee proposes re-election of Helena Nordman-Knutson, Tomas Carlsson, Christina Hallin, Sven Törnkvist, Johan Hjertonsson, Petra Einarsson and Ole Kristian Jørdahl as Directors. The Nomination Committee proposes that Johan Hjertonsson be re-elected Chair of the Board.

Information about the proposed Directors is available on the Company's website: [www.alimakgroup.com](http://www.alimakgroup.com).

### **Election of auditor (item 12)**

The Nomination Committee proposes that the registered audit company Ernst & Young AB be reappointed auditor. The proposal of the Nomination Committee corresponds with the recommendation of the Audit Committee. Neither the Nomination Committee's proposal nor the Audit Committee's recommendation has been subject to influence of a third party nor subject to any terms in contract limiting the choice of auditor.

Ernst & Young AB has given notice that if the Nomination Committee's proposal for auditor is adopted at the meeting, Henrik Jonzén, Authorised Public Accountant, will be the person appointed to have main responsibility for the audit.

## **RESOLUTIONS PROPOSED BY THE BOARD**

### **Preparation and approval of voting list (item 3)**

The voting list proposed for approval is the voting list that has been established by Euroclear Sweden AB on behalf of the Company, based on the share register and received advance votes, and controlled and approved by the persons elected to approve the minutes.

### **Election of one or two persons to approve the minutes (item 5)**

Johan Lannebo and Ulrik Grönvall, or if one or both of them are prevented, the person or persons instead appointed by the Nomination Committee, are proposed to be elected to approve the minutes of the Meeting together with the Chair. The task of approving the minutes of the Meeting also includes verifying the voting list and that the advance votes received are correctly stated in the minutes of the Meeting.

### **Allocation of the Company's results in accordance with the adopted balance sheet and determination of the record day for dividends (item 8 b)**

The Board proposes that the distributable profit of MSEK 2,831 be allocated as follows. A total dividend of MSEK 162 will be paid to the shareholders, equal to SEK 2 per share calculated per the total amount of shares and an additional dividend equal to SEK 1, with a total of SEK 3 per share. The remaining sum of MSEK 2,670 will be carried forward. The proposed record day for dividends is Monday 10 May 2021. If the resolution is passed at the Meeting, it is expected that dividends will be distributed by Euroclear Sweden AB on Friday 14 May 2021.

### **Resolution on approval of Remuneration Report (item 13)**

The Board of Directors proposes that the Meeting resolves to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

### **Resolution on call option program 2021 (item 14)**

The Board proposes that the Annual General Meeting adopts a call option program 2021 for the CEO and senior officers, executive management in the Divisions and employees at Alimak Group's headquarters. The call option program will be composed of a total of 45 participants in the Alimak Group.

The Annual General Meeting is proposed to authorise the Board to issue, until the next annual general meeting, call options for 525,000 shares maximum, corresponding to no more than 0.97 per cent of the total number of shares and votes. The right to acquire call options will be offered as follows:

- CEO: a maximum of 55,000 call options.
- Senior officers: 9 persons with a maximum of 25,000 call options per person.
- Executive management in the Divisions and employees at Alimak Group's headquarters: 35 persons with a maximum of 7,000 call options per person.

The call option program does not involve any dilution for existing shareholders as it is based on call options in respect of shares already issued in the Company.

Until the next Annual General Meeting, the above participants will thus be given the opportunity to acquire call options for a maximum of 525,000 shares. The terms of the call options will be based on market terms following established models at the time of issue. The option premium will be ten (10) per cent of the recorded volume weighted average share price during ten (10) days prior to the date of issue. The call options will have maximum four (4) years maturity from the date of issue and the subscription period will be 20 May 2025 – 20 June 2025. The exercise price per share will be determined by an

independent valuer when the call option program is established which. The valuation will be performed using the Black & Scholes model.

At the time of the notice, Alimak Group owns 297,111 repurchased shares, of which 5,100 refer to previous years' share savings program. This means, if this year's program is fully subscribed, Alimak Group needs to buy back 232,989 shares in order to ensure delivery for this year's program. Notwithstanding participation in the call option program, and due to no new shares being issued, Alimak Group's share capital remains unchanged.

The purpose of the Board's proposal is that the call option program is expected to contribute to higher motivation and long-term commitment among the employees as well as strengthen the ties between the employees and the company. Furthermore, the Board assesses that the call option program will contribute to recruit and retain qualified and experienced employees. It is the Board's assessment that the call option program will benefit both the employees and the company's shareholders through increased share value.

The proposal is a part of creating a long-term incentive for important employees. The proposal is considered to be of reasonable scope for employees and Alimak Group's shareholders. It is the intention of the Board to return to similar propositions at coming Annual General Meetings. Since the program is based on market terms and since it entails a financial risk for the senior officers it does not generate social security costs. Alimak Group will only have limited costs relating to advisors and administration of the call option program.

In order to ensure delivery of shares under the call option program it is proposed, by item 16 c on the agenda, that the Board shall have the right to transfer a maximum of 525,000 repurchased shares to the participants in the call option program. Should that proposal not be supported by the required majority, it is proposed that the Board shall be entitled to enter into so-called share swap agreements with third parties in order to fulfil the obligations under the call option program.

Alimak Group has two outstanding incentive programs (LTI 2018-2019) in the form of performance-based share saving programs offered to senior executives and key employees within the Alimak Group. The aforementioned programs require an investment in Alimak Group's shares and that these shares are retained for a vesting period of three (3) years. Following the vesting period, the participants will be allotted shares in Alimak Group free of charge provided that certain conditions, such as continued employment and certain financial targets, have been met. For more information regarding these outstanding incentive programs, please see Alimak Group's Annual Report for 2020.

The call option program has been prepared by the Remuneration Committee and was discussed at the Board meeting in February and March 2021.

#### **Resolution on authorisation for the Board to resolve on acquisition of own shares (item 15 a)**

The Board proposes that the Meeting authorises the Board to resolve acquisition of own shares on one or several occasions during the period up to the annual general meeting 2022 in accordance with the following.

1. Acquisition of own shares may be made by an offer extended to all shareholders or on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than ten (10) percent of all shares in the company.

3. Acquisition of own shares on Nasdaq Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to repurchase own shares are to adjust the company's capital structure, create value for shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions, be able to meet commitments under call option programs and to cover the costs of issued incentive programs.

The Board has issued its reasoned statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act.

#### **Resolution on authorisation for the Board to resolve on transfer of own shares (item 15 b)**

The Board proposes that the Meeting authorises the Board to resolve on transfer of own shares on one or several occasions during the period up to the annual general meeting 2022 in accordance with the following.

1. Transfer of own shares must be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with disapplication from the shareholders' pre-emption rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the Board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price, transfer of own shares in another manner shall be made at a minimum price that shall correspond with the shares' market value at the time of the Board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by way set-off.
6. The Board will be entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The reasons for the proposed authorisation to transfer own shares and for the disapplication from the shareholders' pre-emption rights are to adjust the company's capital structure, create value for shareholders, provide the opportunity to offer own shares as payment in relation to acquisitions and to cover the costs of issued incentive programs.

#### **Resolution on transfer of own shares to participants in call option program 2021 (item 15 c)**

The Board proposes that the Meeting resolves on transfer of own shares in accordance with the following.

1. The maximum number of shares that may be transferred is 525,000.
2. The participants in the call option program 2021 are, with disapplication from the shareholders' pre-emption rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for the call option program, and the exercise price follows from the terms and conditions established at

the time the call option program was established and determined by an independent valuer using the Black & Scholes model..

3. The shares shall be transferred within the time period 20 May 2025 – 20 June 2025.
4. The exercise price of a share may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of the call option program.

The reason for the proposed transfer and for the disapplication from the shareholders' pre-emption rights is to enable delivery of shares under the call option program 2021.

The Board proposes that a resolution under this proposal is to be subject to the Meeting having resolved to pass the Board's proposal on call option program 2021 under item 15 on the agenda.

### **Resolution on amendment of the Articles of Association (item 16)**

The Board of Directors proposes that the Meeting resolves to amend the Articles of Association in accordance with the following:

<b>§ 1</b>	<b>Present wording</b>	<b>Proposed wording</b>
	The name of the Company (Sw. <i>firma</i> ) is Alimak Group AB (publ).	The name of the Company (Sw. <i>företagsnamn</i> ) is Alimak Group AB (publ).
<b>§ 9</b>	<b>Present wording</b>	<b>Proposed wording</b>
	<p>A shareholder wishing to participate in a general meeting of shareholders must be recorded as a shareholder in a print-out or other manifestation of the share register five weekdays before the meeting, as set out in Chapter 7 Section 28 third paragraph of the Companies Act (2005:551), as well as give notice to the Company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting. The last-mentioned day shall not be a Sunday, or any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall prior to the fifth weekday before the meeting.</p> <p>A shareholder wishing to be accompanied by one or two advisors at a general meeting of shareholders shall notify the Company of this fact within the above-mentioned period.</p>	<p>A shareholder wishing to participate in a general meeting of shareholders must give notice to the Company of his or her intention to participate in the meeting no later than the day that is set forth in the notice of the meeting. This day shall not be a Sunday, or any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall prior to the fifth weekday before the meeting.</p> <p>A shareholder wishing to be accompanied by one or two advisors at a general meeting of shareholders shall notify the Company of this fact within the above-mentioned period.</p>



§ 11 p. 13	Present wording	Proposed wording
	Resolution regarding guidelines for determining salary and other remuneration to the managing director and other persons in the Company's management.	Resolution, if applicable, regarding guidelines determining salary and other remuneration to the managing director and other persons in the Company's management.

### **SPECIAL MAJORITY REQUIREMENT**

For resolutions according to items, 16 a (authorisation on acquisition of own shares), 16 b (authorisation on transfer of own shares) and 17 (amendment of Articles of Association), to be valid, each proposal must be supported by shareholders holding at least two thirds of the votes cast as well as of the shares represented at the Meeting. A resolution according to item 16 c (transfer of own shares to participants in call option program 2021) is valid only when supported by shareholders holding at least nine tenths of the votes cast as well as of the shares represented at the Meeting.

### **DOCUMENTS**

Complete documents in accordance with the Swedish Companies Act will be available at the Company and on the Company's website [www.alimakgroup.com](http://www.alimakgroup.com) as from no later than Thursday 15 April 2021, and will be sent immediately without charge to any shareholders who so request and state their postal address. The share register will be available at the Company at Blekholmstorget 30 in Stockholm. All documents, including the share register, will be provided by being held available accordingly.

### **NUMBER OF SHARES AND VOTING RIGHTS**

The total number of shares in the Company as of the date of this notice is 54,157,861 shares, representing a total of 54,157,861 voting rights. As of the day per this notice the Company owns 297,111 of its own shares.

### **INFORMATION AT THE MEETING**

Shareholders are entitled to request information regarding items on the agenda or the Company's financial situation in accordance with Chapter 7 Section 32 and 57 of the Swedish Companies Act. A request regarding such information shall be submitted in writing to the Company at Alimak Group AB, Attn Bernt Ingman, Blekholmstorget 30, 111 64 Stockholm or by e-mail to [bernt.ingman@alimakgroup.com](mailto:bernt.ingman@alimakgroup.com), no later than Monday 26 April 2021. The information is provided by being available at the Company at Blekholmstorget 30, 111 64 Stockholm, and on the Company's website, [www.alimakgroup.com](http://www.alimakgroup.com), no later than Saturday 1 May 2021. The information will be sent within the same time to the shareholder who has requested it and provided its postal address.

### **PROCESSING OF PERSONAL DATA**

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

---

Stockholm in March 2021  
**Alimak Group AB (publ)**  
*The Board of Directors*