

## NOTICE OF ANNUAL GENERAL MEETING IN STORSKOGEN GROUP AB (PUBL)

The shareholders of Storskogen Group AB (publ), reg. no. 559223-8694, are hereby summoned to the annual general meeting on Friday, 12 May 2023, at 14:00 (CEST) at Moderna Museet, Exercisplan 4, SE-111 49 Stockholm. Entry and registration begins at 13:30 (CEST).

The board of directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and the company's articles of association, decided that shareholders shall have the right to exercise their voting rights by post prior to the annual general meeting. Accordingly, shareholders may choose to participate at the annual general meeting in person, by proxy or through postal voting.

### EXERCISE OF VOTING RIGHTS AT THE ANNUAL GENERAL MEETING

Shareholders who wish to exercise their voting rights at the annual general meeting must:

- be entered in the share register kept by Euroclear Sweden AB ("Euroclear") on Thursday, 4 May 2023 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder's own name for voting purposes in such time that the registration is completed on Monday, 8 May 2023; and
- give notice of attendance in accordance with the instructions set out under the heading "*Notification of attendance in person or by proxy*" not later than on Monday, 8 May 2023 or submit a postal vote in accordance with the instructions set out under the heading "*Instructions for postal voting*" not later than on Thursday, 11 May 2023.

### Notification of attendance in person or by proxy

Shareholders who wish to attend the annual general meeting in person or by proxy shall give notice to the company of this not later than on Monday, 8 May 2023 either:

- electronically on the company's website ([www.storskogen.com](http://www.storskogen.com));
- by post to Storskogen Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm; or
- by telephone on +46 (0)8-402 90 40 on weekdays between 09:00 and 16:00 (CEST).

The notification shall state the shareholder's name or company name, personal identification number or corporate identification number, address, phone number and, where applicable, the number of accompanying assistants (not more than two).

Shareholders who do not wish to participate in person or exercise their voting rights by postal voting may exercise their voting rights at the annual general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.

In order to facilitate the registration at the annual general meeting, powers of attorney, certificates of registration and other authorisation documents should be received by the company at the address Storskogen Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm not later than on Monday, 8 May 2023. Please note that a notification of attendance at the annual general meeting must be made even if the shareholder wishes to exercise its voting rights at the annual general meeting through a proxy. A submitted power of attorney is not considered as a notification of attendance at the annual general meeting. A form of power of attorney in Swedish and in English is available on the company's website ([www.storskogen.com](http://www.storskogen.com)).

### **Instructions for postal voting**

Shareholders who wish to exercise their voting rights through postal voting must use the postal voting form and follow the instructions that are available on the company's website ([www.storskogen.com](http://www.storskogen.com)). The postal voting form must be received by the company not later than on Thursday, 11 May 2023. The postal voting form must either:

- be sent by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com);
- be submitted electronically in accordance with the instructions on the company's website ([www.storskogen.com](http://www.storskogen.com)); or
- be sent by post to Storskogen Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm.

### **Personal data**

Personal data obtained from the share register, notifications of attendance at the annual general meeting and information regarding proxies will be used for registration, preparation of the voting list for the annual general meeting and, where applicable, the minutes of the annual general meeting.

For more information on how personal data is processed in connection with the annual general meeting, please refer to Euroclear's privacy notice that is available on Euroclear's website ([www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf)).

### **PROPOSED AGENDA**

1. Election of a chairman of the annual general meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to verify the minutes
4. Determination of whether the annual general meeting has been duly convened
5. Approval of the agenda
6. Submission of the annual report and the auditor's report, the consolidated financial statements and the auditor's report for the group as well as the remuneration report and the auditor's statement on compliance with the remuneration guidelines
7. Resolution on:
  - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
  - b) allocation of the company's profit according to the adopted balance sheet
  - c) discharge of liability for the members of the board of directors and the CEO
    - (i) Elisabeth Thand Ringqvist (former chair of the board of directors)
    - (ii) Alexander Murad Bjärgård (board member)
    - (iii) Bengt Braun (board member)
    - (iv) Louise Hedberg (board member)
    - (v) Daniel Kaplan (CEO)
    - (vi) Annette Brodin Rampe (chair of the board of directors)
    - (vii) Johan Thorell (board member)
  - d) approval of the remuneration report
8. Determination of the number of members of the board of directors
9. Determination of:
  - a) the fees to be paid to the board of directors
  - b) the fees to be paid to the auditor
10. Election of the members of the board of directors and the auditor
  - a) Alexander Murad Bjärgård, board member (re-election)
  - b) Robert Belkic, board member (new election)
  - c) Annette Brodin Rampe, board member (re-election)

- d) Louise Hedberg, board member (re-election)
  - e) Johan Thorell, board member (re-election)
  - f) Annette Brodin Rampe, chair of the board of directors (re-election)
  - g) Ernst & Young Aktiebolag, auditor (re-election)
11. Resolution on implementation of a share savings programme etc.
  12. Resolution on implementation of a warrant programme etc.
  13. Resolution on implementation of an employee stock option plan etc.
  14. Resolution on an authorisation for the board of directors to resolve on issuances of shares of series B, warrants that may be exercised for subscription of shares of series B and/or convertibles that may be converted to shares of series B
  15. Resolution on an authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares of series B
  16. Closing of the annual general meeting

## **PROPOSED RESOLUTIONS**

### **Election of a chairman of the annual general meeting, item 1**

The nomination committee proposes that Mikael Borg, member of the Swedish Bar Association, shall be appointed as chairman of the annual general meeting or, in his absence, the person appointed by a representative of the nomination committee.

### **Election of one or two persons to verify the minutes, item 3**

The board of directors proposes that Dick Bergqvist, who represents AMF, or if he is absent, the person or persons appointed by the board of directors, is appointed to verify the minutes of the annual general meeting.

### **Resolution on allocation of the company's profit according to the adopted balance sheet, item 7(b)**

The board of directors proposes a dividend for the financial year 2022 of SEK 0.08 per share. The board of directors proposes Tuesday 16 May 2023 as the record date for the dividend. If the annual general meeting resolves in accordance with the board of directors' proposal, payment of the dividend is expected to be made through Euroclear on Monday 22 May 2023.

### **Determination of the number of members of the board of directors, the fees to be paid to the board of directors and the auditor as well as election of the members of the board of directors and the auditor, items 8–10**

The nomination committee proposes:

- That the board of directors shall comprise five (5) directors (item 8).
- That fees to the board of directors of SEK 2,145,000 in total shall be paid and allocated in accordance with the following: SEK 900,000 shall be paid to the chair of the board of directors and SEK 415,000 shall be paid to each of the other members of the board of directors. However, a member of the board of directors who receives remuneration from the company due to employment shall not receive any fees (item 9).
- That the members of the board of directors who are members of the board of directors' audit committee shall receive additional fees of SEK 100,000 per member (SEK 200,000 for the chair of the audit committee), that the members of the board of directors who are members of the board of directors' remuneration committee shall receive additional fees of SEK 50,000 per member (SEK 75,000 for the chair of the remuneration committee) and that, if the board of directors decides to establish a sustainability committee, additional fees shall be paid in the amount of SEK 50 000 per member of such a committee (SEK 75 000 to the chairman of such a committee). (item 9).
- That fees to the auditor shall be paid in accordance with approved invoice (item 9).

- Re-election of the board members Alexander Murad Bjärgård, Louise Hedberg, Johan Thorell and Annette Brodin Rampe (as chair of the board of directors) and election of Robert Belkic as a new board member for the period until the close of the annual general meeting 2024 (item 10).
- Re-election of the company's auditor Ernst & Young Aktiebolag for the period until the close of the annual general meeting 2024 (item 10).

Bengt Braun (current board member) has informed the nomination committee that he is not available for re-election as a member of the board of directors at the annual general meeting 2023.

The nomination committee's complete proposals, including a presentation of the proposed members of the board of directors and an assessment of their independence in relation to the company, the executive management and the company's major shareholders, are available on the company's website ([www.storskogen.com](http://www.storskogen.com)).

### **Resolution on implementation of a share savings programme etc., item 11**

The board of directors proposes that the annual general meeting resolves to establish a share savings program, Long Term Incentive Program 2023 (“**LTIP 2023**”) directed to employees of the group in accordance with the following terms.

#### **LTIP 2023 in brief**

- the establishment of LTIP 2023, under which the employees may be granted a total of up to 5,804,232 B-shares in the Company subject to the satisfaction of certain vesting and performance requirements.
- for the purpose of ensuring delivery of B-shares under LTIP 2023:
  - issue of no more than 5,804,232 warrants to the Company itself; and
  - transfer of no more than 5,804,232 warrants to participants in LTIP 2023.

The purpose of LTIP 2023 is to encourage a broad ownership amongst the group's employees, maintain competent employees, facilitate recruitment, increase the alignment of interest between the employees and the Company's shareholders, encourage the Company's long-term growth and increase motivation to reach or exceed the Company's financial targets.

#### **Establishment of LTIP 2023**

The board of directors proposes that LTIP 2023 is established in accordance with the following principal terms and conditions.

1. LTIP 2023 is directed to up to 119 full-time employed members of the group management and key employees of the group (the “**LTIP-participants**”).
2. Participation in LTIP 2023 requires the LTIP-participants to either (i) make own investments in the Company's B-shares at market price at Nasdaq Stockholm, or (ii) allocate already held B-shares to LTIP 2023 that have not previously been allocated as savings shares under LTIP 2021 or LTIP 2022 (“**Savings Shares**”). Each LTIP-participant can, as a maximum, allocate such number of Savings Shares as set out in this proposal. The board of directors may however set the limit to a lower number than as set out below for certain LTIP-participants. Acquisitions of Savings Shares must be made no later than on 10 June 2023 if the LTIP-participant was offered to participate in

LTIP 2023 in May 2023 and no later than 30 November 2023 if the LTIP-participant was offered to participate in LTIP 2023 in November 2023. If applicable insider rules or regulations prohibit a LTIP-participant from purchasing shares in the Company during the period, the board of directors has the right to postpone the last day of investment for such LTIP-participant. If the LTIP-participant chooses to allocate already held B-shares as Savings Shares, this must be done no later than the date stated above.

3. Subject to:

- (a) the LTIP-participant retains its Saving Shares during the period commencing on 10 June 2023 if the LTIP-participant was offered to participate in LTIP 2023 in May 2023 and 30 November 2023 if the LTIP-participant was offered to participate in LTIP 2023 in November 2023 and ending on the date which occurs three (3) years thereafter (the “**Retention Period**”);
- (b) the LTIP-participant’s continued employment within the Storskogen group during the Retention Period (under certain conditions, the LTIP-participant may have a right to some of the Performance Shares (as defined below) even if the employment has been terminated before the end of the Retention Period and the board of directors shall furthermore be authorised to waive this condition under extraordinary circumstances, for example, if the LTIP-participant’s employment is terminated as a result of long-term illness); and
- (c) the performance criteria set out in section **Error! Reference source not found.** and 5 below being satisfied, each Saving Share will entitle the LTIP-participant to an additional two to six B-shares in Storskogen (“**Performance Shares**”), in each case free of charge.

4. The Performance Shares are subject to the following performance criteria during the Retention Period:

- (a) The first performance criterion is based on the total shareholder return in Storskogen (i.e., the sum of the price change and reinvested dividends for the share) during the Retention Period. If the average annual total shareholder return in Storskogen during the Retention Period is:
  - (i) less than 9 percent, the LTIP-participants will not receive any Performance Shares;
  - (ii) 9 percent or higher, 45 percent of the maximum number of Performance Shares will be allotted to the LTIP-participants in category 1 and 2, and 50 percent of the maximum number of Performance Shares will be allotted to the LTIP-participants in the other categories.
- (b) If the LTIP-participant was offered to participate in LTIP 2023 in May 2023, the second performance criterion is based on the increase in adjusted EBITA for the last twelve months as stated in Storskogen’s financial report for the period 1 January–31 March 2026 in comparison with the adjusted EBITA for the last twelve months stated in Storskogen’s financial report for the period 1 January–31 March 2023. If the LTIP-participant was offered to participate in LTIP 2023 in November 2023, the second performance criterion is based on the increase in adjusted EBITA for the last twelve months as stated in Storskogen’s financial report for the period 1 January–30 September 2026 in comparison with the adjusted EBITA for the last twelve months stated in Storskogen’s financial report for the period 1 January–30 September 2023. If the adjusted EBITA in Storskogen from 2023 to 2026 for the relevant period has:

- (i) decreased or increased in average increased less than 9 percent annually, the LTIP-participants will not receive any Performance Shares;
  - (ii) in average increased by 9 percent or more annually, 45 percent of the maximum number of Performance Shares will be allotted to the LTIP-participants in category 1 and 2, and 50 percent of the maximum number of Performance Shares will be allotted to the LTIP-participants in the other categories.
5. For category 1 and 2, 10 percent of the Performance Shares are, in addition to what is described above, subject to a performance criterion regarding the Company's carbon dioxide intensity. Carbon dioxide intensity shall be measured for a fixed portfolio during the financial year 2025 and be compared to the carbon dioxide intensity during 2022. If the carbon dioxide intensity level during the financial year 2025 has:
- (i) decreased by in average less than 7 percent annually, the LTIP-participants in categories 1 and 2 will not be entitled to receive any Performance Shares,
  - (ii) decreased by in average more than 7 percent annually, 10 percent of the maximum number of Performance Shares will be allotted to the LTIP-participants.
6. In aggregate, a maximum of 5,804,232 Performance Shares may be allotted to the LTIP-participants.
7. The maximum number of Performance Shares that an LTIP-participant will be entitled to receive for each Saving Share and the highest possible investment in Savings Shares depend on which category such LTIP-participant belongs to:

Category	Maximum # LTIP-participants in the relevant category	Maximum # of Performance Shares per Savings Share	Maximum # of Savings Shares per LTIP-participant in each category	Maximum amount to invest in Savings Shares per LTIP-participant in each category
1. CEO	1	6	45 405	420 000
2. Members of the group management of Storskogen	13	5	42 443	392 602
3. Senior key employees of the group	42	4	39 888	368 972
4. Mid key employees of the group	40	3	13 273	122 778
5. Base key employees of the group	23	2	8 077	74 717
<b>Total maximum</b>	<b>119</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>

The number of Savings Shares per LTIP-participant is dependent upon the LTIP-participant's role and responsibility within the group. The maximum number of Savings Shares each LTIP-participant can allocate to LTIP 2023 is however limited to such number of Savings Shares which corresponds to 6 percent of such LTIP-participant's fixed annual salary. The board of directors may however set the limit to a lower amount than 6 percent for certain LTIP-participants.

8. The number of Performance Shares to be allotted (if any) may be recalculated by the board of directors in the event of share issues, share splits, reversed share splits, dividends in kind or similar events.

9. If significant changes occur in the Company or in the market, or in the event the costs for LTIP 2023 significantly exceed the estimated costs, and this, in the opinion of the board of directors, results in a situation where the conditions for allotment of Performance Shares become unreasonable, the board of directors is entitled to make adjustments to LTIP 2023, including, among other things, to resolve on a reduced allotment of Performance Shares, or to not allot any Performance Shares at all.
10. Participation in LTIP 2023 requires that it is permitted and appropriate with regard to applicable laws and regulations in the jurisdiction in which the relevant LTIP-participant is a resident and that the board of directors deems it feasible at reasonable administrative and financial costs.
11. In the event of delivery of Performance Shares to an LTIP-participant cannot take place under applicable laws or regulations or at reasonable cost or with reasonable administrative effort, the board of directors may resolve that the Company shall pay a part of or the entire allotment to such LTIP-participant in cash instead of with shares. The board of directors may also resolve that the Company shall retain allotted Performance Shares and settle a part of the allotment in cash in order to facilitate the payment of the LTIP-participants' tax liabilities.
12. The board of directors is responsible for the detailed design and implementation of LTIP 2023. Accordingly, the board of directors is to prepare and execute any necessary agreements and otherwise manage and administer LTIP 2023.

#### **Issue and transfer of warrants**

The board of directors proposes, for the purpose of securing delivery of B-shares to the LTIP-participants when exercising the right to receive Performance Shares, that the annual general meeting resolves on (x) a directed issue of warrants in accordance with the following and (y) transfer of warrants to LTIP-participants in accordance with the below terms and conditions.

#### **Issue of warrants**

The board of directors proposes that the annual general meeting resolves to issue warrants in accordance with the below:

1. Warrants shall be issued in series 2023/2026:1, comprising a maximum of 5,804,232 warrants for LTIP 2023 (in total, a maximum of 8,576,247 warrants of series 2023/2026:1 shall be issued which also includes warrants for ESOP 2023), of which each warrant entitles to subscription for one (1) B-share in the Company.
2. Entitled to subscribe for the warrants is – with deviation from the shareholders' preferential right – the Company itself. The reason for the deviation from the shareholders' preferential right is to secure delivery of B-shares to the LTIP-participants (and to the participants in ESOP 2023).
3. The warrants shall be issued without consideration.
4. Subscription for the warrants shall be made on a specific subscription list on 30 June 2023 at the latest. The board of directors may postpone the subscription date. There may be no over-subscription.
5. The subscription price for each B-share upon exercise of the warrants shall be equal to the quota value of the B-share at the time of subscription of the B-shares.
6. The share capital may, upon subscription of new B-shares by exercise of all warrants of series 2023/2026:1, be increased with a maximum of SEK 4,373.885970.

7. Subscription for B-shares by the exercise of the warrants can be made during a subscription period from and including 12 May 2023 up to and including 31 January 2027.
8. The complete terms and conditions for the warrants are set out in “*Terms and conditions for warrants of series 2023/2026:1 regarding subscription for B-shares in Storskogen Group AB (publ)*”.
9. B-shares which are issued after subscription will entitle to dividends for the first time at the record date for dividends occurring immediately thereafter.
10. It is further proposed that the board of directors, or a person appointed by the board of directors, is authorised to make such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to make such minor adjustments to LTIP 2023 that are necessary due to applicable foreign rules and laws.
11. A transcript of the Company’s articles of association is available at the Company’s office.

#### **Transfer of warrants**

The board of directors proposes that the annual general meeting approves transfers of no more than 5,804,232 warrants of series 2023/2026:1 to LTIP-participants (or a designated third party) in connection with the delivery of Performance Shares to LTIP-participants.

#### **Estimated costs for LTIP 2023**

The cost for LTIP 2023 will be accounted for in accordance with IFRS 2 – Share-Based Payments and Storskogen’s total cost for LTIP 2023 is not expected to exceed approximately SEK 68.8 million, assuming that 100 percent of the maximum number of Performance Shares are allotted to the LTIP-participants, that the share price at allotment is equal to SEK 8.63, and that the share price increase with a maximum of 100 percent. Of these total costs, outgoing social security charges are estimated to amount to approximately SEK 29.1 million assuming a share price increase of 100 percent during the term of LTIP 2023 and approximately 29 percent estimated average social security costs.

Based on the same assumptions as above, but instead that 50 percent of the maximum number of Performance Shares are allotted to the LTIP-participants and that the share price increases with a maximum of 75 percent, Storskogen’s total cost for LTIP 2023 is not expected to exceed approximately SEK 32.6 million. Of these total costs, social security charges are estimated to amount to approximately SEK 12.7 million.

#### **Effect on key ratios**

The group’s operating profit for the financial year 2022 amounted to SEK 2,613 million. The estimated costs for LTIP 2023 of SEK 68.8 million in accordance with the first example above correspond to approximately 2.63 percent of the operating profit for the financial year 2022. The estimated costs for LTIP 2023 of SEK 32.6 million in accordance with the second example above correspond to approximately 1.25 percent of the operating profit for the financial year 2022.

The group’s equity as of 31 December 2022 amounted to SEK 19,628 million. The estimated costs for LTIP 2023 of SEK 68.8 million in accordance with the first example above correspond to approximately 0,35 percent of the equity by the end of the financial year 2022. The estimated costs for LTIP 2023 of SEK 32.6 million in accordance with the second example above correspond to approximately 0.17 percent of the equity by the end of the financial year 2022.



### **Dilution effect**

For the purpose of ensuring delivery of Performance Shares under LTIP 2023, the Company will issue no more than 5,804,232 warrants of series 2023/2026:1 without consideration to the Company itself. At the end of the Retention Period, some of the warrants will be converted into B-shares and transferred to the LTIP-participants that have been allotted Performance Shares. Full allotment of Performance Shares would mean that the total number of shares under LTIP 2023 amount to no more than 5,804,232 B-shares. In the event of full allotment, there will consequently be a dilution effect for Storskogen's current shareholders of approximately 0.35 percent of the outstanding number of shares and 0.19 percent of the total number of votes in the Company. Full allotment, vesting and exercise (as applicable) under both LTIP 2023, ESOP 2023, and Warrant Program 2023 would mean that the total number of shares under all three programs amount to no more than 14,579,813 B-shares. In the event of full allotment, vesting and exercise (as applicable) under all three programs, there will consequently be a dilution effect for Storskogen's current shareholders of no more than approximately 0.87 percent of the outstanding number of shares and 0.48 percent of the total number of votes in the Company.

### **Preparation of the proposal**

The proposal on LTIP 2023 has been prepared by the remuneration committee of the board of directors and has been resolved by the board of directors of the Company. Alexander Murad Bjärgård is an employee of the Company and it is proposed that he participates in LTIP 2023 in his role as a member of the management. Alexander Murad Bjärgård has not participated in the preparation of the proposal or in the board of directors' resolution regarding the proposal.

### **Majority requirement**

A resolution to approve the present proposal is valid only where supported by shareholders holding no less than nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

### **Outstanding programs**

For information about other share based incentive programs in Storskogen, please refer to the Company's annual report for 2022 under note 8 "Incentive programs". These main terms are also available on Storskogen's website ([www.storskogen.com](http://www.storskogen.com)). Other than as described therein there are no other share-based incentive programs in Storskogen.

### **Resolution on implementation of a warrant programme etc., item 12**

The board of directors proposes that the annual general meeting resolves on an issue of warrants and establishment of a warrant program ("**Warrant Program 2023**") on the following terms and conditions.

#### **Warrant Program 2023 in brief**

- the establishment of Warrant Program 2023 encompassing up to 83 participants; and
- the issue of up to 6,003,566 warrants of series 2023/2026:2.

The purpose of Warrant Program 2023 and issue of warrants is to encourage a broad ownership amongst certain of the group's senior executives and key employees, retain competent employees, increase the alignment of interest between the employees and the Company's shareholders, encourage

the Company's long-term growth and increase motivation to reach or exceed the Company's financial targets.

### Issue of warrants and establishment of Warrant Program 2023

1. Warrants shall be issued in series 2023/2026:2.
2. Series 2023/2026:2 contains a maximum of 6,003,566 warrants, of which each warrant entitles to subscription for one (1) B-share in the Company.
3. Entitled to subscribe for the warrants are – with deviation from the shareholders' preferential right – certain senior executives and key employees of the group (together the “**Participants**”).
4. The warrants are issued against cash payment of an amount per warrant of series 2023/2026:2 corresponding to the warrants' market value at the time of subscription as determined pursuant to the Black & Scholes model. Payment shall be made no later than on 30 June 2023, with a right for the board of directors to postpone the payment date.
5. Subscription for the warrants shall be made on a specific subscription list on 31 May 2023 at the latest. The board of directors may postpone the subscription date. There may be no over-subscription.

The subscription price for B-shares by exercise of warrants of series 2023/2026:2 shall be equal to an amount per B-share corresponding to 150 percent of the volume weighted average price for the Storskogen B-share on Nasdaq Stockholm during the period from and including 15 May 2023 up to and including 30 May 2023, but may not be lower than the quotient value of the B-share. The subscription price shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. In case the subscription price exceeds the quotient value of the B shares, the part of the subscription price exceeding the B-shares' quotient value shall be allocated to the non-restricted statutory reserve.

The share capital may, upon subscription of new B-shares by exercise of all warrants of series 2023/2026:2, be increased with a maximum of SEK 3,061.818660.

Subscription for B-shares by exercise of warrants of series 2023/2026:2 can be made during a subscription period from and including 1 June 2026 (however no earlier than the day following the publication of the Company's interim report for the period 1 January–31 March 2026) up to and including the date that falls 30 calendar days thereafter).

The complete terms and conditions for the warrants are set out in “*Terms and conditions for warrants of series 2023/2026:2 regarding subscription for B shares in Storskogen Group AB (publ)*”.

B-shares which are issued after subscription will entitle to dividends for the first time at the record date for dividends occurring immediately thereafter.

6. The reason for the deviation from the shareholders' preferential right is that the board of directors wishes to create an incentive program for certain senior executives and key employees of the Storskogen group. By way of the current proposal, the employees of the group will have the opportunity to obtain a profit on their investments related to and dependent on the increase in

value which to they contribute. The board of directors is of the opinion that it is to the benefit of the Company and the shareholders that the employees are given a personal incentive through ownership.

7. Allotment of warrants shall take place according to the following principles:

Employee (category)	# of Participants in Warrant Program 2023 (maximum)	Total number of warrants per category (maximum)	Total investment in warrants per individual in SEK (maximum)
CEO	1	312 044	420 000
Other senior executives	10	1 736 839	311 040
Other senior key employees	25	1 956 209	152 539
Other medium senior key employees	29	1 402 850	88 596
Other key employees	18	595 626	54 082
<b>Total</b>	<b>83</b>	<b>6 003 566</b>	<b>N/A</b>

The number of warrants per Participant is dependent upon the Participant's role and responsibility within the group. The maximum number of warrants that can be allotted to each Participant is however limited to such number of warrants which corresponds to 6 percent of such Participant's fixed annual salary. The board of directors may however set the limit to a lower amount than 6 percent for certain Participants.

8. Upon subscription of the warrants, the Participants shall enter into an agreement with the Company on terms and conditions set out by the board of directors. The Company shall hereby reserve the right to repurchase warrants if a Participant's employment within the group is terminated or if a Participant wishes to transfer its warrants.
9. It is further proposed that the board of directors, or a person appointed by the board of directors, is authorised to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to make such minor adjustments to Warrant Program 2023 that are necessary due to applicable foreign rules and laws.
10. A transcript of the Company's articles of association is available at the Company's office.

### Estimated costs

The warrants shall be issued at a price corresponding to the warrants' market value in connection with the time of subscription, which means that no social security contributions shall arise for the Company in connection with the issue of the warrants. The market value of the warrant is, according to a preliminary valuation based on a market value of the underlying B-share of SEK 8.63, SEK 1.27 per warrant, assuming an exercise price of SEK 12.95 per B-share, a risk-free interest rate of 2.15 percent,

a dividend yield of 1.00 percent, and a volatility of 40 percent. The Black & Scholes model has been used for the preliminary valuation. The preliminary valuation has been carried out by Novare Pay Consulting.

### **Effect on key ratios**

The costs for Warrant Program 2023 are expected to have a marginal effect on the group's key ratios.

### **Dilution effect**

In total, Warrant Program 2023 comprises no more than 6,003,566 warrants. The increase in the Company's share capital, assuming full subscription and full exercise of the warrants, will not amount to more than SEK 3,061.818660. In the event the warrants of series 2023/2026:2 are fully exercised, there will be a dilution effect for Storskogen's current shareholders of approximately 0.36 percent of the outstanding number of shares and 0.20 percent of the total number of votes in the Company. Full allotment, vesting and exercise (as applicable) under both Warrant Program 2023, ESOP 2023, and LTIP 2023 would mean that the total number of shares under all three programs amount to no more than 14,579,813 B-shares. In the event of full allotment, vesting and exercise (as applicable) under all three programs, there will consequently be a dilution effect for Storskogen's current shareholders of no more than approximately 0.87 percent of the outstanding number of shares and 0.48 percent of the total number of votes in the Company.

### **Preparation of the proposal**

The proposal on Warrant Program 2023 has been prepared by the remuneration committee of the board of directors and has been resolved upon by the board of directors of the Company. Alexander Murad Bjärgård is an employee of the Company and it is proposed that he participates in Warrant Program 2023 in his role as a member of the management. Alexander Murad Bjärgård has not participated in the preparation of the proposal or in the board of directors' resolution regarding the proposal.

### **Majority requirement**

A resolution to approve the present proposal is valid only where supported by shareholders holding no less than nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

### **Outstanding programs**

For information about other share based incentive programs in Storskogen, please refer to the Company's annual report for 2022 under note 8 "Incentive programs". These main terms are also available on Storskogens website ([www.storskogen.com](http://www.storskogen.com)). Other than as described therein there are no other share-based incentive programs in Storskogen.

### **Resolution on implementation of an employee stock option plan etc., item 13**

The board of directors proposes that the annual general meeting resolves to establish a share option

program, Employee Stock Option Plan 2023 (“**ESOP 2023**”) directed to senior executives and other key employees of the group in accordance with the following terms.

#### **ESOP 2023 in brief**

- the establishment of ESOP 2023 under which the employees may be granted a total of up to 2,772,015 B-shares in the Company subject to the satisfaction of the vesting requirements below.
- for the purpose of ensuring delivery of B-shares under ESOP 2023:
  - issue of no more than 2,772,015 warrants to the Company itself; and
  - transfer of no more than 2,772,015 warrants to participants in the ESOP 2023.

The purpose of establishing the ESOP 2023 is to ensure that the Company has the appropriate tools to attract and retain the right talent to the group, to increase the motivation amongst the ESOP-participants (as defined below), increase their loyalty to the Company and align their interests with that of the Company’s shareholders as well as to promote an individual shareholding in the Company and thereby promote shareholder value and the long-term value growth of the Company.

#### **Establishment of ESOP 2023**

The board of directors proposes that ESOP 2023 is established in accordance with the following principal terms and conditions.

1. The board of directors shall be responsible for the details and management of ESOP 2023 within the framework of its proposal. Approval for admission to participate in ESOP 2023 is at the sole discretion of the board of directors (primarily acting through its remuneration committee).
2. ESOP 2023 is directed to up to 36 full-time employed key employees of the group (the “**ESOP-participants**”). The maximum number of B-shares in the Company available under ESOP 2023 shall be 2,772,015.
3. Subject to the terms and conditions of ESOP 2023, the Company will grant options (the “**Options**”), free of charge, to the ESOP-participants in a number allocated by the board of directors pursuant to the principles described below.
4. The date of grant of Options for each ESOP-participant is referred to as the “**Date of Grant**”. The intention is to launch ESOP 2023 and grant Options to ESOP-participants in a first tranche before 10 June 2023 and in a second tranche before 30 November 2023 (each an “**Initial Date of Grant**”). The Options will, subject to the terms and conditions of ESOP 2023, vest on the third anniversary of the Initial Date of Grant (the “**Vesting Date**”). The period from the Date of Grant to the Vesting Date is referred to as the “**Vesting Period**”. Vested Options will be available for exercise during an exercise period of three months after determination by the board of directors of the number of vested Options (if any pursuant to the terms and conditions). Any vested Options not exercised by an ESOP-participant will automatically terminate and be forfeited.
5. Employees in the categories below are eligible for participation in ESOP 2023. The maximum number of Options that an ESOP-participant will be entitled to be granted depends on which category such person belongs to:

Employee (category)	Total # of Options per category (maximum)	# of Options per ESOP-participant (maximum)	# of ESOP-participants (maximum)
Other senior executives	467 714	194 458	3
Senior key employees of the group	1 640 975	182 753	17
Mid key employees of the group	510 307	60 812	11
Other key employees of the group	153 019	37 007	5
<b>Total (maximum)</b>	<b>2 772 015</b>	<b>N/A</b>	<b>36</b>

6. The price payable per B-share upon exercise of an Option (the “**Exercise Price**”) shall (prior to any recalculations) correspond to 150 percent of the volume weighted average price for the Storskogen B-share on Nasdaq Stockholm during the trading days falling within a period of ten (10) banking days immediately prior to the Date of Grant.
7. The number of B-shares in Storskogen which can be delivered following exercise of the Options and the Exercise Price may be recalculated by the board of directors in the event of share issues, share splits, reversed share splits, dividends in kind or similar events.
8. Following the Vesting Period, each Option entitles the ESOP-participant to exercise one (1) Option in order to acquire one (1) B-share in Storskogen against payment of the Exercise Price in accordance with the terms and conditions of ESOP 2023. These terms and conditions include a requirement on the ESOP-participant’s continued employment within the Storskogen group during the Vesting Period (under certain conditions, the ESOP-participant may have a right to some of the Options even if the employment has been terminated before the end of the Vesting Period and the board of directors shall furthermore be authorised to waive this condition under extraordinary circumstances, for example, if the ESOP-participant’s employment is terminated as a result of long-term illness).
9. Subject to the above main conditions, following payment by the ESOP-participant of the Exercise Price, the Company shall procure that the B-shares that the exercised Options entitle the ESOP-participant to acquire (if any) are delivered to the ESOP-participant not later than 60 days after expiry of the exercise period. The board of directors shall be entitled to postpone such date if the ESOP-participant is not permitted to acquire shares in the Company during this period.
10. An ESOP-participant’s participation in ESOP 2023 requires that it is legally possible and appropriate in the jurisdiction in which such ESOP-participant is a resident and that such participation, at the board of directors’ sole discretion, is deemed possible with reasonable administrative and financial costs.
11. If significant changes occur in the Company or in the market, or in the event the costs for ESOP 2023 significantly exceed the estimated costs, and this, in the opinion of the board of directors, results in a situation where the conditions for allotment of B-shares based upon exercised Options

become unreasonable, the board of directors is entitled to make adjustments to ESOP 2023, including, among other things, to resolve on a reduced allotment of B-shares, or to not allot any B-shares at all.

12. In the event delivery of B-shares to an ESOP-participant cannot take place under applicable laws or regulations or at reasonable cost or with reasonable administrative effort, the board of directors may resolve that the Company shall pay a part of or the entire allotment to such ESOP-participant in cash instead of with shares. The board of directors may also resolve that the Company shall retain allotted B-shares and settle a part of the allotment in cash in order to facilitate the payment of the ESOP-participants' tax liabilities.

### **Issue and transfer of warrants**

The board of directors proposes, for the purpose of securing delivery of B-shares to the ESOP-participants when exercising Options, that the annual general meeting resolves on (x) a directed issue of warrants in accordance with the following and (y) transfer of warrants to ESOP-participants in accordance with the below terms and conditions.

### **Issue of warrants**

The board of directors proposes that the annual general meeting resolves to issue warrants in accordance with the below:

1. Warrants shall be issued in series 2023/2026:1, comprising a maximum of 2,772,015 warrants for ESOP 2023 (in total, a maximum of 8,576,247 warrants of series 2023/2026:1 shall be issued which also includes warrants for LTIP 2023), of which each warrant entitles to subscription for one (1) B-share in the Company.
2. Entitled to subscribe for the warrants is – with deviation from the shareholders' preferential right – the Company itself. The reason for the deviation from the shareholders' preferential right is to secure delivery of B-shares to the ESOP-participants (and to the participants in LTIP 2023).
3. The warrants shall be issued without consideration.
4. Subscription for the warrants shall be made on a specific subscription list on 30 June 2023 at the latest. The board of directors may postpone the subscription date. There may be no over-subscription.
5. The subscription price for each B-share upon exercise of the warrants shall be equal to the quota value of the B-share at the time of subscription of the B-shares.
6. The share capital may, upon subscription of new B-shares by exercise of all warrants of series 2023/2026:1, be increased with a maximum of SEK 4,373.885970.
7. Subscription for B-shares by the exercise of the warrants can be made during a subscription period from and including 12 May 2023 up to and including 31 January 2027.
8. The complete terms and conditions for the warrants are set out in "*Terms and conditions for warrants of series 2023/2026:1 regarding subscription for B-shares in Storskogen Group AB (publ)*".

9. B-shares which are issued after subscription will entitle to dividends for the first time at the record date for dividends occurring immediately thereafter.
10. It is further proposed that the board of directors, or a person appointed by the board of directors, is authorised to make such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the board of directors shall have the right to make such minor adjustments to ESOP 2023 that are necessary due to applicable foreign rules and laws.
11. A transcript of the Company's articles of association is available at the Company's office.

### **Transfer of warrants**

The board of directors proposes that the annual general meeting approves transfers of no more than 2,772,015 warrants of series 2023/2026:1 to ESOP-participants (or a designated third party) in connection with the delivery of B-shares to ESOP-participants:

### **Estimated costs for ESOP 2023**

The cost for ESOP 2023 will be accounted for in accordance with IFRS 2 – Share-Based Payments and Storskogen's total cost for ESOP 2023 is not expected to exceed approximately SEK 7.0 million, assuming that 100 percent of the maximum number of Options are allotted to the ESOP-participants, that the share price at allotment is equal to SEK 8.63, and that the share price increase with a maximum of 100 percent. Of these total costs, outgoing social security charges are estimated to amount to approximately SEK 3.5 million assuming a share price increase of 100 percent during the term of ESOP 2023 and approximately 29 percent estimated average social security costs.

Based on the same assumptions as above, but instead that 50 percent of the maximum number of Options are allotted to the ESOP-participants and that the share price increases with a maximum of 75 percent, Storskogen's total cost for ESOP 2023 is not expected to exceed approximately SEK 2.6 million. Of these total costs, social security charges are estimated to amount to approximately SEK 0.9 million.

### **Effect on key ratios**

The group's operating profit for the financial year 2022 amounted to SEK 2,613 million. The estimated costs for ESOP 2023 of SEK 7.0 million in accordance with the first example above correspond to approximately 0.27 percent of the operating profit for the financial year 2022. The estimated costs for ESOP 2023 of SEK 2.6 million in accordance with the second example above correspond to approximately 0.10 percent of the operating profit for the financial year 2022.

The group's equity as of 31 December 2022 amounted to SEK 19,628 million. The estimated costs for ESOP 2023 of SEK 7.0 million in accordance with the first example above correspond to approximately 0.04 percent of the equity by the end of the financial year 2022. The estimated costs for ESOP 2023 of SEK 2.6 million in accordance with the second example above correspond to approximately 0.01 percent of the equity by the end of the financial year 2022.



### **Dilution effect**

For the purpose of ensuring delivery of B-shares upon exercise of the Options, the Company will issue no more than 2,772,015 warrants of series 2023/2026:1 without consideration to the Company itself. At the end of the exercise period, some of the warrants will be converted into B-shares and transferred to the ESOP-participants that have exercised their Options. If all Options are exercised, it would mean that the total number of shares under ESOP 2023 amount to no more than 2,772,015 B-shares. If all Options are exercised, there will consequently be a dilution effect for Storskogen's current shareholders of approximately 0.17 percent of the outstanding number of shares and 0.09 percent of the total number of votes in the Company. Full allotment, vesting and exercise (as applicable) under both ESOP 2023, LTIP 2023, and Warrant Program 2023 would mean that the total number of shares under all three programs amount to no more than 14,579,813 B-shares. In the event of full allotment, vesting and exercise (as applicable) under all three programs, there will consequently be a dilution effect for Storskogen's current shareholders of no more than approximately 0.87 percent of the outstanding number of shares and 0.48 percent of the total number of votes in the Company.

### **Preparation of the proposal**

The proposal on ESOP 2023 has been prepared by the remuneration committee of the board of directors and has been resolved by the board of directors of the Company.

### **Majority requirement**

A resolution to approve the present proposal is valid only where supported by shareholders holding no less than nine-tenths (9/10) of both the votes cast and the shares represented at the meeting.

### **Outstanding programs**

For information about other share based incentive programs in Storskogen, please refer to the Company's annual report for 2022 under note 8 "Incentive programs". These main terms are also available on Storskogen's website ([www.storskogen.com](http://www.storskogen.com)). Other than as described therein there are no other share-based incentive programs in Storskogen.

### **Resolution on an authorisation for the board of directors to resolve on issuances of shares of series B, warrants that may be exercised for subscription of shares of series B and/or convertibles that may be converted to shares of series B, item 14**

The board of directors proposes that the annual general meeting authorises the board of directors to, at one or several occasions during the period up until the next annual general meeting, resolve upon the issuance of shares of series B, convertibles that can be converted to shares of series B and/or warrants that can be exercised for subscription of shares of series B. Subscribed shares, convertibles or warrants shall be paid for in cash, by set-off or in-kind. The authorisation shall be limited so that the board of directors may not resolve upon issues of shares, convertibles or warrants that entail that the total number of shares that are issued, issued through conversion of convertibles or issued through exercise of warrants exceeds 10 per cent of the total number of shares of series B in the company at the time the board of directors exercises the authorisation for the first time. If the board of directors resolves on the issuance of shares, convertibles and/or warrants with deviation from the shareholders' preferential rights, the reason for the deviation shall be to use shares as consideration (including earn-out consideration) in connection with, or as financing of, acquisitions of companies or businesses or for the company's operations in general.

**Majority requirements etc.**

A resolution pursuant to this item 14 is only valid where supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the annual general meeting.

**Resolution on an authorisation for the board of directors to resolve on acquisitions and transfers of treasury shares of series B, item 15**

The board of directors proposes that the annual general meeting authorises the board of directors to, at one or several occasions during the period up until the next annual general meeting, resolve upon acquisitions and transfers of shares of series B in the company on the following terms.

Acquisitions may be made of a maximum of so many shares that the company's holding of treasury shares, following the acquisition, does not exceed ten per cent of all shares in the company.

Acquisitions of treasury shares shall be made on Nasdaq Stockholm. Acquisitions of treasury shares shall be made at a price per share within the at each time prevailing price interval for the shares of series B on Nasdaq Stockholm. Payment for acquired treasury shares shall be made in cash.

Transfers may be made of treasury shares held by the company at the time of the board of directors' resolution to transfer shares. Transfers of treasury shares may be made by other means than on Nasdaq Stockholm. Transfers of treasury shares shall be made at market terms. Payment for treasury shares that are transferred may be made in cash, in-kind or by set-off. Transfers of treasury shares may be made with deviation from the shareholders' preferential rights.

The reason for an acquisition or a transfer of treasury shares, and the reason for any transfer with deviation from the shareholders' preferential rights, shall be to: (a) optimise the company's capital structure or (b) use shares as consideration (including earn-out consideration) in connection with, or as financing of, acquisitions of companies or businesses.

**Majority requirements etc.**

A resolution pursuant to this item 15 is only valid where supported by shareholders holding not less than two-thirds of the votes cast and the shares represented at the annual general meeting.

**NUMBER OF SHARES AND VOTES**

As of the date of this notice, the total number of shares in the company amounts to 1,663,763,768 (of which 148,001,374 are shares of series A with ten votes each and 1,515,762,394 are shares of series B with one vote each) and the total number of votes in the company amounts to 2,995,776,134. The company holds no treasury shares as of the date of this notice.

**SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances that may affect the assessment of the company's financial position. The duty to provide information shall also apply to the company's relationship with another group company, the consolidated accounts and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

**AVAILABLE DOCUMENTS**

Complete proposals and other documentation that shall be kept available before the annual general meeting according to the Swedish Companies Act and the Swedish Corporate Governance Code will be kept available at the company at Hovslagargatan 3, SE-111 48 Stockholm, and on the company's website ([www.storskogen.com](http://www.storskogen.com)) not later than three weeks before the annual general meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to Storskogen Group AB (publ), "Annual General Meeting", Hovslagargatan 3, SE-111 48 Stockholm, or by e-mail to [ir@storskogen.com](mailto:ir@storskogen.com).

\* \* \*

Stockholm in April 2023  
**Storskogen Group AB (publ)**  
*The board of directors*