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## PRESS RELEASE

### Notice of Annual General Meeting 2023

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Notice is given to the shareholders of AB Industrivärden (publ), reg. no. 556043-4200, of the Annual General Meeting (“AGM”) of shareholders to be held at 2 p.m. CEST on Monday, April 17, 2023, at Grand Hôtel, Vinterträdgården (entrance at the corner of Stallgatan/Blasieholmsgatan), in Stockholm, Sweden. Registration opens at 1 p.m. CEST.

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

#### Right to attend and notification

Shareholders who wish to participate in the AGM must be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB (“Euroclear”) concerning the circumstances on Wednesday, April 5, 2023.

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

- A. Shareholders who wish to participate in the AGM at the meeting venue, in person or by proxy, must give notice of their participation to the company no later than on Tuesday, April 11, 2023, via Euroclear’s website <https://anmalan.vpc.se/euroclearproxy>, or by telephone +46 (0)8 402 92 86 on weekdays between 9.00 a.m. and 4 p.m. CET/CEST, or by post to AB Industrivärden (publ), “AGM 2023”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. When giving notice of participation, name, personal identification number or corporate registration number, address, telephone number, and, if applicable, the number of attending assistants (no more than two), should be stated.
- B. Shareholders who wish to participate in the AGM by postal voting must give notice of their participation by casting their postal votes in accordance with the instructions under the heading *Postal voting* below so that the postal votes are received by Euroclear no later than Tuesday, April 11, 2023.

In order to be entitled to participate in the AGM (in person, by proxy or by postal voting), a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Wednesday, April 5, 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee’s routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Tuesday, April 11, 2023 will be taken into account in the presentation of the share register.

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

## Postal voting

A special form must be used for postal voting. The form is available on Industrivärden's website [www.industrivarden.net](http://www.industrivarden.net). In the case of postal voting only, no separate notification is required for the AGM. In order to be considered, the completed and signed form must be received by Euroclear no later than Tuesday, April 11, 2023. The completed and signed form may be sent by post to AB Industrivärden, "AGM 2023", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders may also cast their votes electronically through verification with BankID via <https://anmalan.vpc.se/EuroclearProxy/>. Shareholders may not assign special instructions or conditions to the postal vote. If so, the vote (i.e. the postal voting in its entirety) is invalid. Further instructions and conditions are provided in the postal voting form.

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

## Proxy

Shareholders who are represented by a proxy must issue a written and dated power of attorney for the proxy signed by the shareholder. If the shareholder is a legal entity, a copy of a registration certificate or equivalent authorization documents must also be attached. The power of attorney with registration certificate or equivalent authorization documents (if applicable) should be sent to the address AB Industrivärden, "AGM 2023", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), well in advance of the AGM.

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

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

## Processing of personal data

For information on Industrivärden's processing of personal data in relation to the AGM 2023, see the privacy notice on the company's website [www.industrivarden.net](http://www.industrivarden.net).

## The Board's proposed agenda

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

## The Board's other proposals

### Preparation and approval of the voting list

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

### Dividend and record date

The Board of Directors proposes a dividend of SEK 7.25 per share.

Wednesday, April 19, 2023 has been proposed as the record date for payment of the dividend. Provided that the AGM votes in favor of this proposal, the dividend is expected to be sent out via Euroclear on Monday, April 24, 2023.

## Long-term share savings program

### *Background*

Since 2012 the AGMs have resolved on the implementation of long-term share saving programs for employees of the company. The terms of the share savings program (the “Program”) now proposed by the Board of Directors to the 2023 AGM corresponds to the program adopted by the 2022 AGM. Industrivärden’s long-term share savings programs that are outstanding and were completed during the year are presented in more detail in Note 8 of the Annual Report 2022.

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

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

The Board of Directors thus proposes that the 2023 AGM resolve to implement a long-term share savings program for in total no more than 20 employees of Industrivärden.

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

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

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

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

- c. The maximum number of Savings Shares that each program participant may acquire is limited in such way that Savings Shares may be acquired for an amount corresponding to a maximum of 10 percent of the participant's gross annual base salary for 2023. Acquisition of Savings Shares shall take place during the period from 21 July 2023 until and including 31 October 2023, however with a right for the Board of Directors to extend the period in certain circumstances (the "Acquisition Period").
- d. Grants of Performance Shares are expected to take place shortly after publication of Industrivärden's third quarter interim report for 2026. The time from the last day of the Acquisition Period to the date of publication of Industrivärden's third quarter interim report for 2026 is defined as the "Lock-in Period".
- e. In order for a program participant to be granted Performance Shares it is required that, with certain specific exemptions, the participant has not given, or been served, notice of termination of employment in Industrivärden during the Lock-in Period and that the participant, throughout the Lock-in Period, has retained the Savings Shares. Saving Shares disposed of prior to the expiration of the Lock-in Period will therefore not entitle to any grants of Performance Shares. Should a program participant retire during the Lock-in Period, the entitlement to receive allotment of Performance Shares shall be reduced in proportion to the time remaining in the Lock-in Period.
- f. The Program shall comprise a maximum of 50,000 Class C shares in Industrivärden. Should Savings Shares be acquired at a share price such that the total number of Performance Shares exceeds 50,000, the number of Performance Shares that may be transferred to the program participants will be proportionally reduced.
- g. The Board of Directors shall be authorized to establish the detailed terms and conditions for the Program.
- h. In the event significant changes occur in Industrivärden or the market, or in the event the costs for the Program significantly exceed the estimated costs, and this, in the opinion of the Board of Directors, results in a situation where the conditions for grants of Performance Shares under the Program become unreasonable, the Board of Directors shall be entitled to make adjustments to the Program, including, among other things, a decision to reduce the grant of Performance Shares or to not grant any Performance Shares at all.
- i. The number of Performance Shares shall be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar company events.

#### *Drafting of the proposal*

The proposal regarding the Program to the 2023 AGM has been decided on by the Board of Directors following preparation by the Compensation Committee.

#### *Hedging, etc.*

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

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

In accordance with the scope of the Program as described above, the cost upon full grant is estimated to approximately SEK 13 million, under the assumption all employees participate in the Program and that all program participants acquire the maximum number of Savings Shares.

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

## *Majority requirements*

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

## **Nominating Committee's proposals**

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

AB Industrivärden's Nominating Committee proposes the following.

### AGM Chairman

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

### Number of directors

Eight directors and no deputy directors.

### Directors' fees

Chairman of the Board: SEK 2,260,000 (SEK 2,180,000).

Vice Chairman (in the event such is appointed): SEK 1,370,000 (SEK 1,320,000).

Each of the other non-executive directors: SEK 685,000 (SEK 660,000).

No separate fee is to be paid for committee work.

### Board of Directors

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

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

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

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

### Number of auditors

One chartered accounting firm.

### Auditor's fee

Fee in accordance with approved invoice.

### Auditor

The Nominating Committee proposes, in accordance with the Audit Committee's recommendation, re-election of the accounting firm Deloitte AB for the period until the end of the 2024 AGM. Deloitte AB has notified that if the firm is elected, it will appoint Authorized Public Accountant Hans Warén as chief auditor.

## Other information relating to the AGM

### Documents

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

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

### Information at the AGM

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

### Number of shares and votes in the company

The total number of shares in AB Industrivärden (publ) is 431,899,108, of which 260,343,503 are Class A shares and 171,555,605 are Class C shares. Each Class A share carries one vote and each Class C share carries one-tenth of a vote. The total number of votes is 277,499,063.5. This data pertains to the conditions at the time this notice was issued.

Stockholm in March 2023

AB Industrivärden (publ)  
*The Board of Directors*