

Unofficial translation of Minutes
from the Annual General Meeting
of shareholders of AFRY AB (publ),
reg. no. 556120-6474, Thursday
28 April 2022 in Stockholm,
14:00-15:20 (CEST).

§ 1

Election of Chair of the AGM (agenda item 1)

Tom Erixon, the Chairman of the Board of Directors, opened the Meeting and welcomed the shareholders.

The Meeting elected Tone Myhre-Jensen, member of the Swedish Bar Association, as Chair of the Meeting, in accordance with the Nomination Committee's proposal.

It was noted that other than the Chairman of the Board of Directors, the President and CEO, Jonas Gustavsson, the Board members Gunilla Berg, Henrik Ehrnrooth, Neil McArthur, Joakim Rubin, Kristina Schauman and Anders Snell, and the Company's Auditor-in-charge from KPMG AB, Joakim Thilstedt, was present at the Meeting. The Group General Counsel, Susan Gustafsson, was appointed to keep the minutes.

The Meeting decided that invited guests, e.g., employees and shareholders who had not registered to be able to exercise voting rights, were welcome to attend the meeting, but without the right to comment or participate in the Meeting's resolutions.

§ 2

Election of minutes checker (agenda item 2)

The Meeting elected, in accordance with the Board of Directors' proposal, Johan Weigelt, representing the ÅForsk Foundation, to check and verify the minutes jointly with the Chair of the Meeting.

§ 3

Preparation and approval of the voting list (agenda item 3)

The Meeting resolved to approve the list of registered and present shareholders and proxies with any assistants and received postal votes drawn up by Euroclear Sweden AB on behalf of the Company, **Appendix 1**, as the voting list at the Annual General Meeting.

§ 4

Approval of the agenda (agenda item 4)

The Meeting approved the proposed agenda, **Appendix 2**, which had been included in the notice.

It was noted that the Annual Report, the Auditor's Report, the consolidated financial statements and the Audit Report on the consolidated financial statements for the financial year 2021, the Board of Directors and the Nomination Committee's statements and other documents to the Meeting, that had been made available to the shareholders in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, were presented.

§ 5

Determination of whether the AGM has been duly convened (agenda item 5)

It was noted that the notice convening the Annual General Meeting had been given within the period stated in the Swedish Companies Act (2005:551). The Meeting resolved to approve the notice procedure and to declare that the Meeting had been duly convened.

§ 6

Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements (agenda item 6)

It was found that the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements for 2021 were presented by being held available at the Company and on the Company's website.

The Company's Auditor-in-charge, Joakim Thilstedt, KPMG AB, presented the conclusions in the Auditor's Report.

§ 7

Presentation by the President and CEO (agenda item 7)

The President and CEO, Jonas Gustavsson, presented the Company's and the Group's operations during 2021 and the first quarter of 2022.

§ 8

Statement by the Chairman of the Board of Directors (agenda item 8)

The Chairman of the Board of Directors, Tom Erixon, presented his statement.

§ 9

Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet (agenda item 9)

The Meeting resolved to adopt the Annual Report and the Group Annual Report, including the income statements and the balance sheets for the Parent Company and the Group for the financial year 2021.

§ 10

Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer (agenda item 10)

The Meeting discharged the Board of Directors and the CEO from liability for the management of the company and its affairs during the financial year 2021.

It was noted that Board members and the CEO did not take part in the resolution as regards themselves.

§ 11

Presentation of the Board of Directors' Remuneration Report for approval (agenda item 11)

It was found that the Board of Directors' Remuneration report 2021 was presented at the Meeting had been held available at the company and on the company's website.

The Meeting resolved, in accordance with the Board of Directors' proposal, to approve the remuneration report 2021.

§ 12

Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend (agenda item 12)

The Meeting resolved, in accordance with the Board of Directors' proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 5.50 per share. The remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board of Directors' proposal, 2 May 2022 as the record date for payment of the dividend.

It was noted that the dividend is expected to be paid out on 5 May 2022.

§ 13

The Nomination Committee's proposals - election of the Board of Directors etc. (agenda items 13(a)-(e))

The Chairman of the Nomination Committee, Anders Snell, presented the Nomination Committee's proposals for resolutions regarding number of Board members,

remuneration to the Board members and the auditor, election of Board members, election of Chairman of the Board of Directors and election of Auditor.

The new Board member Tuula Teeri, proposed by the Nomination Committee, presented herself to the Meeting.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, the Board will consist of eight members elected by the General Meeting.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that Board remuneration shall be paid in accordance with the following:

- SEK 1,750,000 to the Chairman of the Board of Directors.
- SEK 500,000 to each of the other Board members elected by the General Meeting.
- SEK 250,000 to the Chairman and SEK 100,000 to each of the other two members of the Audit Committee.
- SEK 50,000 to the Chairman and each of the other two members of the Remuneration Committee.
- SEK 50,000 to the Chairman and each of the other two members of the Project Committee.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

It was noted that information on the assignments that the proposed Board members have in other companies was presented at the Meeting and had been provided by being held available at the company and on the company's website.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Erixon, Gunilla Berg, Henrik Ehrnrooth, Carina Håkansson, Neil McArthur, Joakim Rubin and Kristina Schauman as Board members, and to elect Tuula Teeri as new Board member. Anders Snell had declined re-election.

It was noted that Jessica Åkerdahl and Fredrik Sundin will be employee representatives in the Board of Directors during the following year, with Tomas Ekvall and Bodil Werkström as deputy employee representatives.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Erixon as the Chairman of the Board of Directors.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the company shall have one registered accounting firm as Auditor, and to re-elect the registered accounting firm KPMG AB as Auditor until the end of the 2023 Annual General Meeting.

It was noted that the authorised public accountant Joakim Thilstedt will continue as Auditor-in-charge.

§ 14

Resolution regarding guidelines for remuneration for senior executives (agenda item 14)

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 3**, to adopt guidelines for remuneration to senior executives.

§ 15

Resolution regarding a performance-based long-term cash programme for 2022 (agenda item 15)

The Chairman of the Board of Directors, Tom Erixon, presented the Board of Director's proposal regarding a performance-based long-term cash programme for 2022.

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 4**, to adopt a performance-based long-term cash programme for 2022.

§ 16

Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares (agenda item 16)

The Chair of the Meeting presented the Board of Directors' proposal for resolution regarding authorisation on new issue of shares.

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 5**, to authorise the Board of Directors to resolve on new issue of shares.

§ 17

Closing of the AGM (agenda item 17)

The Chairman of the Board of Directors thanked the resigning Board member Anders Snell for his contributions to the company during the many years Anders Snell has served as a Board member. The Meeting was then declared closed, as no further matters remained.

At the minutes:

Susan Gustafsson

Minutes checkers:

Tone Myhre-Jensen

Johan Weigelt

Proposed agenda

- 1 Election of Chair of the AGM.
- 2 Election of minutes checker.
- 3 Preparation and approval of the voting list.
- 4 Approval of the agenda.
- 5 Determination of whether the AGM has been duly convened.
- 6 Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
- 7 Presentation by the President and CEO.
- 8 Statement by the Chairman of the Board of Directors.
- 9 Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet.
- 10 Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
- 11 Presentation of the Board of Directors' Remuneration Report for approval.
- 12 Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend.
- 13 The Nomination Committee's statement and proposals - election of the Board of Directors etc.
 - 13a Determination of the number of Board members and deputy Board members to be elected by the AGM.
 - 13b Resolution regarding remuneration to the Board of Directors and the Auditors.
 - 13c Election of Board members and any deputy Board members.
 - 13d Election of the Chairman of the Board of Directors.
 - 13e Election of Auditors and any deputy Auditors.
- 14 Resolution regarding guidelines for remuneration for senior executives.
- 15 Resolution regarding a performance-based long-term cash programme for 2022.
- 16 Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares.
- 17 Closing of the AGM.

Item 14 – Resolution regarding guidelines for remuneration for senior executives

The remuneration guidelines include the President and CEO and other members of the Group Executive Management who reports to the President and CEO ("senior executives"). The guidelines shall apply to contracted remuneration and changes made to previously contracted remuneration after the guidelines are adopted by the 2022 AGM. The guidelines do not cover remuneration decided on by the AGM. The proposed guidelines are mainly in accordance with the guidelines adopted by the 2021 AGM, see www.afry.com.

A prerequisite for a successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration.

These guidelines enable to offer the senior executives a competitive total remuneration. The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (STI and LTIP included), pension benefits and other customary benefits. Said components, their purposes and the components connection to the company's business strategy is described below.

Decision-making processes for establishing, reviewing and implementing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's tasks include preparing the Board of Directors' decision on proposed guidelines for remuneration to senior executives. The Board of Directors shall prepare and propose new guidelines at least every four years and submit the proposal for resolution at the AGM. The guidelines shall apply until new guidelines are adopted by the AGM. The Remuneration Committee shall also follow and evaluate programmes for variable remuneration of Group Executive Management, the application of guidelines for remuneration of senior executives, and applicable remuneration structures and remuneration levels in the company. Additionally, the General Meeting may, notwithstanding what is stated in these guidelines, resolve on, among other things, long term share incentive plans.

To avoid conflicts of interest, the Remuneration Committee consists only of members of the Board of Directors who are independent of the company and its management. The President and CEO and other senior executives shall not attend when the terms and conditions for their remuneration are being discussed.

Fixed cash salary

The fixed cash salary is set according to the senior executive's competence, area of responsibility and according to local market practice. The fixed salary is reviewed annually, depending on, *inter alia*, the market, performance and how well the senior executive has acted in accordance with the company's values.

Variable cash remuneration

Annual short-term incentive programmes (STI)

The size of annual short-term cash incentive programmes can vary from 0 percent to 60 percent of annual fixed cash salary.

Target criteria, weighting and target levels are set annually by the Board of Directors to ensure that the programme supports the business strategy. The target criteria, weighting and target levels may vary from year to year to reflect business priorities and usually balance the Group's financial targets and non-financial targets. Details of the target criteria, weighting and target levels as well as how the programme support the business strategy are presented in the annual remuneration report. After the end of the year, the Board of Directors reviews the results and determines to what extent each of the targets has been achieved to determine the final outcome. Regarding the financial targets, the assessment shall be based on the latest financial information published by the company.

The Board of Directors may adjust the STI outcome in special circumstances to adjust the remuneration in accordance with the value created for the shareholders and to ensure that the outcome reflects the company's results fairly.

Additional variable cash remuneration may be paid in extraordinary circumstances, provided that such extraordinary arrangements are made only at the individual level either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance over and above the person's ordinary duties. Such remuneration may not exceed an amount equal to 50 percent of the executive's fixed annual cash salary. Decisions on such remuneration shall be made by the Board of Directors as proposed by the Remuneration Committee.

Long-term cash-based incentive programmes (LTIP)

The Board of Directors considers it important to offer long-term incentive programmes to attract and retain key personnel and to give them the opportunity to take part of the company's success in the same way as the shareholders. In this way, the long-term incentive programmes contribute to the company's long-term value creation and results. Decisions on share-related and share-price-related programmes are made by the AGM either through separate decisions or by indicating the essential conditions of the programme in the remuneration guidelines.

The long-term incentive programmes that can be offered are share-related or share-price-related programmes and/or long-term cash-based programmes; all are three-year programmes. For all cash-based programmes there is a cap of maximum 80 percent of the annual fixed cash salary for the President and CEO, and 70 percent of the annual fixed cash salary for the other senior executives.

Target criteria, weighting and target levels are determined annually by the Board of Directors to ensure that they support the business strategy and can vary from year to year to reflect business priorities (at present, average EBITA margin and average growth). Details of each programme and how they support the business strategy are presented in the annual remuneration report. After the end of the programme, the Board of Directors reviews the results and determines to what extent each of the goals has been achieved to determine the final level of payment. For more information regarding the long-term incentive plans that are ongoing, or that has ended during the current year, please see AFRY's remuneration report available at the website www.afry.com.

Further, there is a long-term cash-based incentive programme for the President and CEO since 2021. According to the terms and conditions of the programme, the President and CEO is entitled to receive a cash payment based on the share price development, subject to that the President and CEO is still employed by the company on 31 March 2024. The share price development shall be above 0 percent at a minimum and 30 percent at a maximum and is measured during the period 1 April 2021 – 31 March 2024. Payment will be made on a linear basis if the share price increases between the minimum and maximum level. If the minimum is not reached, no payment will be made and if the maximum is reached, the President and CEO will receive SEK 7.5 million (gross before

tax) corresponding to a total cost to the company of SEK 9,856,500 (including social securities contribution).

Pensions and other benefits

The pension benefits provided reflect relevant market practice and may be adjusted from year to year. Senior executives are covered by pension benefits that reflect market practice in each country of employment, but defined contribution pension plans are preferred. No pension benefits shall be dependent on future employment and may amount to a maximum of 40 percent of the executive's fixed annual cash salary.

Other benefits are provided in accordance with reasonable levels in the country where the individual is employed. The benefits can be adjusted from year to year. Other benefits may include company car, health insurance, private accident and life insurance, as well as business travel insurance and liability insurance. Such benefits may amount to a maximum of 20 percent of the executive's fixed annual cash salary. Regarding employment conditions that are governed by rules other than Swedish, in so far as pension benefits and other benefits are concerned, appropriate adjustments may be made to comply with such compulsory rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. Additional benefits and remuneration may be offered in certain circumstances, such as relocation in accordance with the company's policy for "international transfers". The President and CEO is entitled to participate in programmes that can be offered to other employees at any given time, such as anniversary gifts etc. Further information on the benefits provided during a given year is available in the annual remuneration report.

Termination of employment

The notice period for the President and CEO is 12 months when notice is given by the company and 6 months if notice is given by the President and CEO. If the company terminates the President and CEO, the President and CEO shall be offered severance pay corresponding to up to 12 months' salary. For other senior executives, the notice period is never longer than for the President and CEO. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such rules or standard local practice, whereby the general purpose of these guidelines should be met as far as possible. The Board of Directors is entitled to decide whether payment should be tied to ongoing incentive programmes for individuals who depart the company and how payment should be handled in the event of leave. Any assessments will be presented in the annual remuneration report.

Salary and terms of employment for employees

In preparing the Board of Directors' proposal for these remuneration guidelines, salaries and terms of employment for the company's employees have been considered by the Remuneration Committee using information on employees' total remuneration, the components of the remuneration as well as the rate of increase and increase over time of remuneration and have been part of the Remuneration Committee's and the Board of Directors' supporting information for evaluating the reasonableness of the guidelines and their limitations. The development of the distance between remuneration of senior executives and remuneration of other employees will be presented in the remuneration report.

Right to recover remuneration and waive the guidelines

The Board of Directors is entitled to withhold or reclaim payments within the framework of short- and long-term incentive programmes due to exceptional circumstances or if false information is given regarding the financial results. That type of decision is explained (how the circumstances are defined and how actions are taken) in the annual remuneration report.

The Board of Directors may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for this in an individual case and a departure is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board of Directors' decision on remuneration issues, which includes decisions on deviations from the guidelines.

Item 15 – Resolution regarding a performance-based long-term cash programme for 2022

During 2021, the Remuneration Committee, together with external advisors, performed a review of the Group's ongoing long-term convertible programme resolved by the 2017-2020 AGMs. The purpose of this review was to examine the possibilities of presenting a new incentive programme that better achieves its purpose, which is to create incentives for the participants, to be easy to understand and easily accessible to the participants as well as to align the interests of the participants with the interests of the shareholders.

Given this background, the Board of Directors decided not to propose a new convertible programme to the 2021 AGM, and to propose a new performance-based long-term cash programme to the 2022 AGM. To bring the programme into line with market practice, the number of participants has been reduced. To create clarity and predictability for the participants and further align the interests of the participants with the interests of the shareholders, the new incentive programme focuses on two strategically important financial performance conditions, growth and EBITA margin, which are described in more detail below. To increase the participants' shareholding in AFRY, and thus align their interests with those of the shareholders, the participants are required to reinvest half the amount they receive under the programme into AFRY-shares, and hold such shares for at least a three year period. The Board of Directors is convinced that the proposed programme will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees, is expected to lead to increased commitment and motivation for the participants in the programme and will strengthen the participants' ties to the AFRY Group and its shareholders.

In light of the above, the Board of Directors proposes that the AGM resolves to implement a performance-based long-term cash programme for members of the Group Executive Management and other key personnel within AFRY ("**LTIP-22**") in accordance with the following main terms:

Participants in LTIP-22

LTIP-22 comprises a maximum of 125 participants in the Group Executive Management and key personnel within the AFRY Group, which are divided into three categories: the President and CEO ("**Category 1**"), other members of the Group Executive Management, approximately 12 participants, ("**Category 2**") and other key personnel, approximately 112 participants, ("**Category 3**").

Main terms and conditions LTIP-22

The main terms and conditions for LTIP-22 are:

- Payment of LTIP-22 requires, with certain exceptions, that the participant is employed by the AFRY-Group during the Vesting Period (see definition below) and is depending on the level of fulfilment of the performance criteria for LTIP-22.
- Payment under LTIP-22 will be made in cash after AFRY's AGM held in 2025 ("**Vesting Period**").
- The payment is based on the participant's annual salary (the participants fixed cash salary, excluding holiday pay) as per 31 December 2024 (the "**Base Salary**"). The maximum amount that the participant may receive (in total) corresponds to 80 percent of the Base Salary for Category 1, 70 percent of the Base Salary for Category 2 and 60 percent of the Base Salary for Category 3.

- For half (50 percent) of the amount that the participant receives in LTIP-22, net after taxes, the participant shall acquire AFRY-shares on Nasdaq Stockholm. If the participant has inside information and the participant therefore is prohibited from acquiring shares in AFRY in connection to the LTIP-22 payment, the shares shall be acquired as soon as possible, however no later than the next AGM. Further information regarding the "*Shareholding requirement*" is presented below.

Performance criteria for LTIP-22

Payment after the Vesting Period depends on the level of fulfilment of the financial performance criteria *growth* and *EBITA margin* during the financial years 2022-2024 (the "**Measurement Period**"). The performance criteria are measured separately. Half of the total outcome in LTIP-22 is measured on growth, and half on EBITA margin.

Growth is measured by AFRY's total net sales growth (adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

EBITA margin is measured by AFRY's average adjusted EBITA margin (based on net sales deducted for goods sold and fixed cost per full year, adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

Both growth and EBITA margin shall be calculated on the basis of the financial information presented in AFRY's interim reports (adjusted as above, if applicable).

The levels for the performance criteria (threshold and maximum level) have been determined by the Board of Directors. If the maximum level is reached, the cash payment will amount to the maximum levels set out above. If the threshold level is not reached, no payment will be made. If the target achievement of the performance criteria is between the threshold and maximum level, payment will be made on a linear basis.

Information regarding threshold, maximum level and target fulfilment will be presented in connection to the AGM held in 2025.

Shareholding requirement

As apparent from the above, the participants in LTIP-22 shall acquire AFRY-shares on Nasdaq Stockholm for half (50 percent) of the amount that the participant receives, net after taxes. To further increase the long-term joint interests of the participants and the company's shareholders, the participants in LTIP-22 will also make an undertaking to hold the shares acquired to LTIP-22 for a three-year period ending after the AGM held in 2028. In case the participant cannot show that he or she has acquired shares to LTIP-22 during 2025, or if the participant transfers the shares allocated to LTIP-22 during this three-year period, the participant, with certain exceptions granted by the Board of Directors in the individual case, will not be invited to participate in any future LTIPs and any participation in ongoing LTIPs will be terminated.

Preparation of the proposal and the structuring and management of LTIP-22

The Remuneration Committee has prepared LTIP-22 in consultation with external advisors. LTIP-22 has been discussed at board meetings during the first months of 2022.

The Remuneration Committee shall be responsible for the details concerning the structure, management and interpretation of the detailed terms and conditions that shall apply between AFRY and the participant for LTIP-22, including, *inter alia*, how the participants' fulfilment of the shareholding requirement shall be regulated, within the

framework of the terms and guidelines set out herein and considering the purpose of the programme. The Remuneration Committee shall be authorised to make adjustments in LTIP-22 to fulfil certain rules or market conditions in other jurisdictions. The Remuneration Committee shall also have the right to make other adjustments, including, *inter alia*, the right to decide on a reduced payment to the participants, if there are significant changes in the AFRY Group or in the market which according to the Board of Directors would mean that decided conditions for LTIP-22 are no longer appropriate.

Costs for LTIP-22

Based on an assumption of 125 participants in LTIP-22 (divided into the categories listed under the heading "*Participants in LTIP-22*") and the participants' respective base salary in 2021 with an annual increase of 3 percent for 2022, 4 percent for 2023 and 4 percent for 2024, and under the assumptions of a performance criteria fulfilment between the threshold and maximum levels determined by the Board of Directors, the total costs for LTIP-22 are estimated to amount to SEK 90 million, whereof SEK 69 million in salary costs and SEK 21 million in social securities contributions. The estimated costs correspond to approximately 0.7 percent of the total employment costs for 2021. The costs will be expensed over the Vesting Period. The estimate is based on the assumption that no participants end their employment during the Vesting Period.

The maximum cost for AFRY due to LTIP-22 (the "**Cap**") is SEK 100 million (social securities contributions included). If the Cap is reached, the payment that the participants are entitled to will be reduced accordingly.

The costs are expected to have a marginal impact on AFRY's key ratio.

If the threshold level for the performance criteria is not achieved, no payment will be made, and no costs will be incurred.

Ongoing incentive programmes and incentive programmes ended during the year

For more information regarding AFRY's outstanding convertible programme resolved by the AGM's during 2018, 2019 and 2020 as well as the convertible programme 2017 that completed during 2021, please refer to the annual report 2021 and AFRY's website, www.afry.com. In addition to the programmes described above, there are no share or share-based incentive programmes in AFRY.

Item 16 – Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions before the 2023 AGM, resolve to issue new class B shares. Payment for the new shares may be made through contribution in kind or, with preferential rights for shareholders, in cash. Through such new issue, the share capital may be increased through the issuance of shares made on market terms. However, the maximum number of new issued shares shall not exceed 10 percent of the total number of shares.