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Minutes from the Annual General Meeting with the shareholders in AB Fagerhult (publ), 556110-6203,
26 April 2022

Attending shareholders: In accordance with the voting list, [Appendix 1](#)

§ 1 **Opening of the AGM**

The annual general meeting (the "AGM") was opened by Jan Svensson.

§ 2 **Election of chairman for the AGM**

Jan Svensson was elected chairman for the AGM. Thomas Jansson was appointed to keep the minutes.

§ 3 **Election of two persons to check the minutes of the meeting**

The AGM resolved to appoint Emma Hallman and Anders Fransson as minute-checkers to check the minutes jointly with the chairman.

It was noted that the minute-checkers' assignments also include checking the voting list.

§ 4 **Approval of the agenda**

The AGM approved the Board of Director's proposed agenda as it was stated in the notice.

§ 5 **Preparation and approval of the voting list**

The AGM approved the list of attending shareholders as the voting list, Appendix 1.

§ 6 **Determination of whether the AGM has been duly convened**

The AGM was resolved to have been duly convened.

§ 7 **Presentation of the annual report and auditor's report as well as the consolidated accounts and consolidated auditor's report**

The annual report, the auditor's report and the consolidated group annual report and the auditor's report in this respect for the financial year 2022 were resolved to have been duly presented and available.

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

The auditor in the company, KPMG AB with the principal authorized public accountant Mathias Arvidsson, commented on the conducted audit and auditor's report. The AGM resolved to approve the income statements and balance sheets included in the annual report for the parent company and the group for the financial year 2022.

§ 9 **Resolution on dispositions regarding the company's profit according to the approved balance sheet**

The AGM resolved, in accordance with the Board of Director's and the managing director's proposal, that SEK 1.60 per share and a total of SEK 281 834 846 be distributed to the shareholders and that the remaining funds of SEK 4,525 million is carried forward. The record date for receiving dividend was decided to be 27 April. 2023.

§ 10 **Resolution on discharge from liability for the board members and the CEO**

The AGM resolved to grant each of the board members and deputies who had assignments in 2022 as well as the CEO discharge from liability for the management of the company's affairs during 2022.

It was noted that no board member, deputy or the CEO voted with regard to discharge from liability for himself/herself.

§ 11 **Resolution on the number of board members and deputy board members**

The AGM resolved, in accordance with the Nomination Committee's proposal, that the number of board members elected by the AGM shall be six (6), without any deputy board members.

§ 12 **Determination of fees to the board members and auditors**

The AGM resolved, in accordance with the Nomination Committee's proposal, on the following fees to the board members appointed by the AGM for the period until the next Annual General Meeting is held: SEK 1,010,000 to the Chairman of the Board of Directors and SEK 390,000 to each of the other members non-employed in the group of the Board of Directors.

The fee to the chairman of the audit committee was resolved to be SEK 134,000 and the fee to other members of the audit committee to be SEK 80 000.

The fee to the chairman of the remuneration committee was resolved to be SEK 50 000 and the fee to the other members of the remuneration committee to be SEK 25 000.

The AGM resolved, in accordance with the Nomination Committee's proposal, that fees to auditors shall be paid in accordance with approved invoices.

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§ 13 Election of Chairman of the Board, Deputy Chairman of the Board and other Board members

Eric Douglas, Cecilia Fasth, Teresa Enander, Magnus Meyer and Jan Svensson were re-elected as ordinary board members and Eva Elmstedt was elected as ordinary board member through new election for the period until the next Annual General Meeting.

Jan Svensson was elected Chairman of the Board of Directors and Eric Douglas was elected Deputy Chairman of the Board of Directors.

§ 14 Election of auditors

KPMG AB (KPMG) was elected as auditors for the period until the next Annual General Meeting. KPMG has announced that the authorized public accountant Mathias Arvidsson is the principal auditor.

§ 15 Establishment of principles for the appointment of a nomination committee

The AGM resolved on a nomination committee consisting of a representative of each of the four largest shareholders or ownership groups in terms of number of votes as of 31 August 2023 and the Chairman of the Board of Directors. The Chairman of the Board of Directors shall be co-opted (*Sw. adjungerad*) to the Nomination Committee and without the right to vote. The Nomination Committee shall be formed after the Chairman of the Board of Directors has identified the four largest shareholders in the company in terms of votes, who together with the Chairman of the Board of Directors shall constitute the Nomination Committee. In the event that any of the four largest shareholders waives their right to appoint a representative, the right passes to the shareholder who, after the shareholder concerned, has the largest shareholding as of the said date. The names of the four members and the names of the shareholders they represent shall be published no later than in connection with the company's report for the third quarter and it shall also be announced which persons can be contacted in nomination committee matters.

The Nomination Committee's term of office extends until a new Nomination Committee has been appointed.

§ 16 Establishment of principles for remuneration to senior executives

The AGM resolved, in accordance with the Board of Director's proposal, to establish the guidelines for remuneration to senior executives.

§ 17 Submission and approval of the Board of Director's remuneration report 2022

The AGM resolved to approve the Board of Director's remuneration report for 2022.

§ 18 Resolution on long-term share-based incentive program (2023 Performance Share Savings Plan)

The AGM resolved, in accordance with the Board of Director's proposal as stated in full in the documentation distributed together with the notice to the AGM, on the

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introduction of a long-term share-based incentive program (2023 Performance Share Savings Plan). The Board of Director's proposal is attached as [Appendix 2](#).

It was noted that the resolution was supported by shareholders representing more than half of the votes cast and the shares represented at the AGM.

§ 19 **Resolution authorizing the Board to acquire own shares, authorization to transfer own shares and to transfer own shares to participants in the 2023 Performance Share Savings Plan**

The AGM resolved, in accordance with the Board of Director's proposal, on (a) authorization for the Board to acquire own shares, (b) authorization to transfer own shares and (c) to transfer own shares to participants in the 2023 Performance Share Savings Plan. The Board of Director's proposal (a)-(c) is attached as [Appendix 3](#).

It was noted that the resolution in accordance with (a) and (b) above was supported by shareholders representing at least 2/3 of both the votes cast and the shares represented at the meeting.

It was noted that the resolution in accordance with (c) above was supported by shareholders representing at least 9/10 of both the votes cast and the shares represented at the meeting.

§ 20 **Resolution on change of the parent company's company name and the related change in the Articles of Association**

The AGM resolved to change the parent company's company name from AB Fagerhult to Fagerhult Group AB and, in relation thereto, resolved to change the company's Articles of Association. The Articles of Association in the new and resolved wording is attached as [Appendix 4](#).

§ 21 **Closing of the Meeting**

The AGM ended.

Keeper of the minutes:

Thomas Jansson

Approved:

Jan Svensson

Emma Hallman (minute checker) Anders Fransson (minute checker)

BILAGA 1 - RÖSTLÄNGD

Antal	Namn/Bolag	Ombud/Biträden	Antal aktier
1	PRIVATPERSON 1		100
1	PRIVATPERSON 2	Biträde till privatperson 2	550
1	PRIVATPERSON 3		31 372
1	PRIVATPERSON 4	Ombud 1	13 720
1	PRIVATPERSON 5	Biträde till privatperson 5	6 000
1	PRIVATPERSON 6		25 000
1	PRIVATPERSON 7		400
1	PRIVATPERSON 8		2 072
1	PRIVATPERSON 9		5 500
1	PRIVATPERSON 10		30
1	PRIVATPERSON 11		25 602
1	PRIVATPERSON 12		83
1	SWEDBANK ROBUR FOLKSAMS LO SVERIGE	Ombud 2	1 582 431
1	SWEDBANK ROBUR SMÅBOLAGSFOND NORDEN	Ombud 2	2 300 000
1	PRIVATPERSON 13		196
1	PRIVATPERSON 14	Biträde till privatperson 14	13 230
1	LANNEBO SMÅBOLAG	Ombud 3	4 810 917
1	INVESTERINGSFORENINGEN NORDEA INVEST NORDIC SMALL CAP KL	Ombud 4	52 240
1	NORDEA 1 SICAV	Ombud 4	179 367
1	NORDEA INSTITUTIONELLA SMABOLAGSFONDEN SVERIGE FUND	Ombud 4	1 800 182
1	NORDEA NORDIC SMALL CAP FUND	Ombud 4	2 855 093
1	NORDEA SMABOLAGSFOND SVERIGE	Ombud 4	3 574 300
1	PRIVATPERSON 15		490
1	PRIVATPERSON 16		3 699
1	SVENSKA OCH UTLÄNDSKA BOLAG A	Ombud 5 , se spec nedan	10 410 315
1	PRIVATPERSON 17		1 000
1	PRIVATPERSON 18		25 200
1	PRIVATPERSON 19		31 554
1	PRIVATPERSON 20		650
1	TREDJE AP-FONDEN	Ombud 6	4 979 331
Antal	Namn/Bolag forts.	Ombud/Biträden	Antal aktier
1	PRIVATPERSON 21		39 741
1	PRIVATPERSON 22		550
1	INVESTMENTAKTIEBOLAGET LATOUR	Ombud 7	64 908 480
1	LATOUR FÖRVALTNING AB	Ombud 7	19 800 000
1	PRIVATPERSON 23		1 060
1	PRIVATPERSON 24	Biträde till privatperson 24	3 000
1	SV AKTIESPARARES RIKSFÖRBUND	Ombud 8	450
1	PRIVATPERSON 25		8 000
1	PRIVATPERSON 26		2 520
1	PRIVATPERSON 27		12 124
1	PRIVATPERSON 28		7 000
1	PRIVATPERSON 29		5 880
1	PRIVATPERSON 30	Biträde till privatperson 30	25
1	PRIVATPERSON 31		37
1	PRIVATPERSON 32		200
1	PRIVATPERSON 33		20 237
1	PRIVATPERSON 34		19 600
1	PRIVATPERSON 35		15 961
1	PRIVATPERSON 36		2 000
1	ANDRA AP-FONDEN	Ombud 9	586 934
1	PRIVATPERSON 37		11 151
1	PRIVATPERSON 38		60 000
1	FJARDE AP-FONDEN	Ombud 10	8 318 596
1	PRIVATPERSON 39	Biträde till privatperson 39	1 000
1	PRIVATPERSON 40		15
1	PRIVATPERSON 41	Biträde till privatperson 41	220
1	PRIVATPERSON 42	Biträde till privatperson 42	2 520
1	PRIVATPERSON 43	Biträde till privatperson 43	50
1	PRIVATPERSON 44	Biträde till privatperson 44	20 000
1	PRIVATPERSON 45	Biträde till privatperson 45	172
60		Totalt antal aktier	126 578 147
	Specifikation av utländska bolag A som valt ombud 5 såsom ombud:		
	Svenska och utländska bolag A	Ombud/Biträden	Antal aktier
	1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND		16 618
	ACADIAN INTERNATIONAL EQUITY FUND, LLC		3 602
	ACADIAN INTERNATIONAL SMALL CAP FUND		32 571
	ACADIAN INTERNATIONAL SMALL CAP-EQUITY CIT FUND		5 259
	ADVANCED SERIES TRUST - AST GLOBAL BOND PORTFOLIO		4 964

ASCENSION ALPHA FUND, LLC	1 394
ASCENSION HEALTHCARE MASTER PENSION TRUST	3 250
AVANTIS INTERNATIONAL EQUITY ETF	716
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	235
CALIFORNIA STATE TEACHERS RETIREMENT SYSTEM	132
CITY OF NEW YORK GROUP TRUST	10 535
CITY OF NEW YORK GROUP TRUST	8 281
COLLEGE RETIREMENT EQUITIES FUND	90 429
COLONIAL FIRST STATE WHOLESALE ACADIAN GLOBAL EQUITY FUND	18 072
COMMONWEALTH OF PENNSYLVANIA PUBLIC SCHOOL EMPLOYEES RETIREMENT SYSTEM	8 183
COMMONWEALTH SPECIALIST FUND 13	47 636
COX ENTERPRISES INC. MASTER TRUST	4 813
DELTA MASTER TRUST	32 640
DIDNER & GERGE SMABOLAG	2 681 931
ECHIQUIER ENTREPRENEURS	1 761 533
HANDELSBANKEN MICROCAP NORDEN	300 000
HANDELSBANKEN NORDEN TEMA	200 000
HANDELSBANKEN NORDISKA SMABOLAG	600 000
HANDELSBANKEN SVERIGE INDEX CRITERIA	916 918
HOSPITAL AUTHORITY PROVIDENT FUND SCHEME	4 770
INTERNATIONAL PAPER COMPANY COMMINGLED INVESTMENT GROUP TRUST	3 700
MARYLAND STATE RETIREMENT AND PENSION SYSTEM	6 299
MERCK AND CO., INC MASTER RETIREMENT TRUST	90 350
MONTANA BOARD OF INVESTMENTS	11 488
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO	7 809

Svenska och utländska bolag A forts.

	Ombud/Biträden	Antal aktier
MUNICIPAL EMPLOYEES ANNUITY AND BENEFIT FUND OF CHICAGO		10 380
RAYTHEON TECHNOLOGIES CORPORATION MASTER RETIREMENT TRUST		2 677
SCHWAB INTERNATIONAL SMALL-CAP EQUITY ETF		133 999
SPDR PORTFOLIO EUROPE ETF		2 966
SPDR S&P INTERNATIONAL SMALL CAP ETF		30 771
STATE OF MINNESOTA		7 166
STATE OF NEW JERSEY COMMON PENSION FUND D		4 780
STATE TEACHERS RETIREMENT SYSTEM OF OHIO		1 587
STICHTING PENSIOENFONDS OPENBARE APOTHEKERS		37 164
TEACHER RETIREMENT SYSTEM OF TEXAS		144 993
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM		4 883
THE GOLDMAN SACHS FOUNDATION		4 900
TIAA-CREF QUANT INTERNATIONAL SMALL-CAP EQUITY FUND		111 747
UTAH STATE RETIREMENT SYSTEMS		4 400
VANGUARD DEVELOPED MARKETS INDEX FUND		545 548
VANGUARD ESG DEVELOPED WORLD ALL CAP EQUITY INDEX FUND (UK)		1 564
VANGUARD ESG INTERNATIONAL STOCK ETF		8 279
VANGUARD EUROPEAN STOCK INDEX FUND		143 577
VANGUARD FIDUCIARY TRUST COMPANY DEVELOPED MARKETS INDEX TRUST		11 619
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST		46 639
VANGUARD FIDUCIARY TRUST COMPANY INSTITUTIONAL TOTAL INTERNATIONAL STOCK MARKET INDEX TRUST II		421 674
VANGUARD FTSE ALL-WORLD EX-US SMALL-CAP INDEX FUND		269 618
VANGUARD FTSE DEVELOPED ALL CAP EX NORTH AMERICA INDEX ETF		8 583
VANGUARD FTSE DEVELOPED EUROPE ALL CAP INDEX ETF		709
VANGUARD FUNDS PUBLIC LIMITED COMPANY		569
VANGUARD INVESTMENT SERIES PLC - VANGUARD SRI GLOBAL STOCK FUND		6 495
VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND		931 296
VANGUARD TOTAL WORLD STOCK INDEX FUND		35 407
VERDIPAPIRFONDET KLP AKSJENORDEN MER SAMFUNNSANSVAR		593 496
VIRGINIA RETIREMENT SYSTEM		1
WISDOMTREE DYNAMIC CURRENCY HEDGED INTERNATIONAL SMALLCAP EQUITY FUND		8 700
Totalt		10 410 315

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APPENDIX 2

§18 2023 Performance Share Savings Plan

1.1 Overview of the 2023 Performance-based Share-Savings Plan

The reasons for the proposed 2023 Performance-based Share-Savings Plan is to strengthen the Company's ability to recruit and retain employees, spread and expand share ownership among the employees and create a shared focus in the Group for the employees concerned. Through a share-based incentive scheme, the employees' remuneration can be tied to the Company's future earnings and capital growth. This places the emphasis on long-term capital growth, ensuring that shareholders and the employees concerned have the same goal.

The plan covers up to approximately 90 members of senior management and key individuals in the Fagerhult Group. To participate in the plan, participants will be required to invest in AB Fagerhult shares. After the vesting period, the participants will be allocated shares of AB Fagerhult free of charge subject to fulfilment of certain terms and conditions. These "performance share awards" will entitle participants to receive shares of AB Fagerhult provided that they have remained employees of Fagerhult Group during the vesting period and held their full investment in AB Fagerhult shares during that period. The allocation of shares is also subject to achievement of a financial performance target set in relation to Fagerhult Group's earnings per share during the financial years 2023–2025.

1.2 Participants in the 2023 Performance-based Share-Savings Plan

Up to approximately 90 members of senior management and key individuals of the Fagerhult Group will be invited to participate in the 2023 Performance-based Share-Savings Plan. Additional senior management and key individuals that have been recruited but have not yet begun their employment at Fagerhult Group before the deadline for enrolment in the plan may be offered to participate on condition of commencement of employment.

1.3 Private investment and allocation of Performance Share Awards

To be entitled to participate in the plan, participants will be required to acquire shares of AB Fagerhult at market price ("Savings Shares") for a value representing at least 2.5 per cent and no more than 12 per cent of the participant's annual base salary. References to the annual base salary means the participant's base salary, i.e. pre-tax, effective from 1 January 2023. The maximum number of Saving Shares each participant may acquire is calculated using a share price of SEK 49,52, which equals the volume weighted average share price (VWAP) of the AB Fagerhult share on Nasdaq Stockholm during February 2023.

If the participant has access to insider information and is therefore prevented from acquiring shares of AB Fagerhult in connection with enrolment in the plan he or she will be required to complete the acquisition of shares as soon as possible, but before the next AGM. For the participants, each Savings Share entitles the holder to four performance share awards ("Performance Share Awards").

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Allocations of AB Fagerhult shares will be made no earlier than the day after publication of Fagerhult Group's interim report for the first quarter of 2026 and, normally, no later than two weeks thereafter (the "Vesting Period").

1.4 Terms and conditions for Performance Share Awards

Performance Share Awards are subject to the following terms and conditions:

- Performance Share Awards are allocated free of charge.
- Each Performance Share Award entitles the holder to obtain one AB Fagerhult share free of charge provided that the participant remains an employee of the Fagerhult Group and has not sold any of the Savings Shares which he or she originally held during the Vesting Period. The allocation of shares is also subject to achievement of a financial performance target.
- Participants do not have the right to transfer, pledge or sell Performance Share Awards or to exercise any shareholder rights in respect of their Performance Share Awards during the Vesting Period.
- The gain per allocated share is limited to SEK 149 (excluding any compensation which participants may receive in any extraordinary dividends), which is approximately three times the volume weighted average share price (VWAP) of the AB Fagerhult share on Nasdaq Stockholm during February 2023. If the gain were to exceed this limit, the number of AB Fagerhult shares allocated to each participant will be reduced accordingly.

1.5 Performance Share Awards

The number of Performance Share Awards entitling the holder to an allocation of shares is contingent on achievement of a target range, as defined by the Board, for Fagerhult Group's earnings per share during the financial years 2023–2025. The outcome will be measured on a straight-line basis between a defined minimum level and a defined maximum level. If the minimum level of the target range is not achieved, the Performance Share Awards will not entitle the holder to any shares, and if the maximum level of the range is achieved, each Performance Share Award will entitle the holder to one share.

1.6 Design and administration

The Board, or a committee specially appointed by the Board, will be responsible for the precise design and administration of the 2023 Performance-based Share-Savings Plan as well as the detailed terms and conditions applying between Fagerhult Group and participants in the plan, subject to the terms and conditions and guidelines described herein. In connection therewith, the Board will have the right to define divergent terms and conditions for the plan in respect of aspects such as the Vesting Period and allocation of AB Fagerhult shares in the event of termination of employment during the Vesting Period that is due to early retirement, for instance.

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The Board will also have the right to make adjustments for the purpose of meeting specific rules or market conditions outside Sweden. In the event that it is not possible to deliver shares at reasonable cost and with a reasonable administrative input to persons outside Sweden, the Board will have the right to instead offer cash settlement to a participant. In case of significant changes in the Company or in the market, the Board will have the right to reduce the final allocation of AB Fagerhult shares or wholly or partly terminate the plan ahead of schedule without compensation to the participants.

1.7 Scope

The maximum number of shares of AB Fagerhult that may be allocated under the 2023 Performance-based Share-Savings Plan is limited to 1,344,284 or roughly 0,76 per cent of the total outstanding number of shares and votes.

In accordance with the precise rules to be defined by the Board, the number of shares and/or the performance targets covered by the 2023 Performance-based Share-Savings Plan may become subject to restatement due to a bonus issue, share split or reversed share split, rights issue, mergers, acquisitions, divestment of divisions or similar action taken by Fagerhult Group, having regard to generally accepted practice for equivalent incentive schemes and to the intent of the Performance-based Share-Savings Plan. The number of shares may also be restated for the purpose of compensating participants in case of payment of an extraordinary dividend. Any restatement of the number of shares may also result in the restatement of the limit on the gain per share.

1.8 Estimated costs for and value of the 2023 Performance-based Share-Savings Plan

Performance Share Awards cannot be pledged or transferred to other parties. It is, however, possible to calculate an estimated value for each right. The Board has estimated the average value of each Performance Share Award at about SEK 57,50. The estimate is based on generally accepted valuation models using the closing price for AB Fagerhult shares on 1 March 2023, the SEK 149 limit on the gain per share, performance data for AB Fagerhult shares and estimated future dividends.

Assuming that approximately 50 per cent of the persons that have been offered to participate in the plan choose to do so and a 50 per cent achievement of the financial performance targets, the total estimated value of the Performance Share Awards is approximately MSEK 10,4. The value represents around 0,10 per cent of Fagerhult Group's stock market capitalisation on 1 March 2023. Costs will be recognised as personnel costs in the income statement over the Vesting Period, in accordance with IFRS 2 Share-based Payment. In accordance with UFR 7, social security contributions will be charged to the income statement over the Vesting Period. Social security costs will be calculated based on AB Fagerhult's share price performance during the Vesting Period and the allocation of Performance Share Awards. Based on an annual share price growth of 10 per cent over the term of the plan and a Vesting Period of around three years, the cost of the 2023 Performance-based Share-Savings Plan, in terms of

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personnel costs is estimated at around MSEK 3,75, which on an annual basis represents about 0,15 per cent of Fagerhult Group's total personnel costs in the 2022 financial year.

1.9 Effects on key performance indicators

In case of 50 per cent participation in the 2023 Performance-based Share-Savings Plan, Fagerhult Group's personnel costs are expected to increase by around MSEK 3,75 and on a pro forma basis for 2022, these costs represent a negative impact on Fagerhult Group's operating margin of about 0,04 percentage points and a decrease in earnings per share of about SEK 0,01. The Board deems, however, that the positive effects on earnings that are expected to result from increased share ownership among senior management and persons in senior managerial positions, which may be further increased through the plan, outweighs the costs related to the 2023 Performance-based Share-Savings Plan.

1.10 Hedging

To be able to implement the 2023 Performance-based Share-Savings Plan in a cost-effective and flexible manner, the Board has considered different methods for ensuring delivery of AB Fagerhult shares to participants in the 2023 Performance-based Share-Savings Plan. In view of these considerations, the Board intends, in the first hand, to ensure delivery of AB Fagerhult shares under the 2023 Performance-based Share-Savings Plan by transferring treasury shares held by Fagerhult Group to the participants as set out in the proposal in item 19 (c) on the agenda. Such transfer of repurchased AB Fagerhult shares is subject to qualified majority voting.

To the extent that the Board's proposed resolution on the transfer of repurchased shares to the participants does not obtain the required majority, the Board intends, in the second hand, to conclude a share swap agreement with a third party to ensure delivery of AB Fagerhult shares to the participants. Hence, it is proposed that the Board have the right to transfer shares repurchased on Nasdaq Stockholm in order to fund potential costs related to the agreement and plan, as set out in the proposal in item 19 (b) on the agenda. Such transfer of repurchased AB Fagerhult shares is subject to qualified majority voting. If the required majority is not obtained, the Board intends to conclude a share swap agreement and fund the agreement by other means than the transfer of repurchased shares.

1.11 Drafting of the proposal

The 2023 Performance-based Share-Savings Plan was initiated by the Board and has been formulated in consultation with external advisors. The plan has been drafted in the Board's Remuneration Committee and discussed at Board meetings in the first months of 2023.

1.12 Other incentive schemes in Fagerhult Group

At Fagerhult Group's AGMs from 2012 to 2019 (inclusive), 2021 and 2022 it was resolved to introduce performance-based share-savings plans, which are similarly designed as the 2023 Performance-based Share-Savings Plan. A performance-based

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share-savings plan was not introduced in 2020. For a description of the performance-based share-savings plans adopted at the AGMs in 2012 to 2019, 2021 and 2022, see the Company's 2022 Annual Report. Apart from these, there are no other previous share-based incentive schemes in Fagerhult Group that the Company is participating in and paying for.

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APPENDIX 3

§ 19 (a)-(c) Authorisation to purchase own shares, authorisation to transfer own shares and to transfer own shares to participants in the 2023 Performance Share Savings Plan

(a) Authorisation to purchase own shares

The Board proposes that the AGM resolves to authorise the Board to purchase own shares, on one or several occasions, during the period until the next AGM, in accordance with the following:

1. Acquisition of own shares must be made on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the Company's holdings of own shares in total amounts to no more than one tenth of all shares in the Company.
3. Shares may be purchased on Nasdaq Stockholm at a price which is within the registered spread, defined as the spread between highest bid price and lowest ask price.
4. Payment shall be made in cash.

The purpose of the proposal is to be able to use repurchased shares in connection with possible acquisitions and/or for the company's share-related incentive program and to be able to adapt the company's capital structure and thereby contribute to increased shareholder value.

(b) Authorisation to transfer own shares

The Board proposes that the AGM resolves to authorise the Board to resolve on transfer of own shares on one or several occasions during the period until the next AGM in accordance with the following.

1. Transfer of own shares must be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with disapplication of the pre-emption rights of existing shareholders.
3. The maximum number of shares that may be transferred is the total number of own shares held by the Company at the time of the Board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price; transfer of own shares in another manner shall be made at a minimum price that shall be determined in close connection with the shares' quoted price at the time of the Board's resolution to transfer the shares.

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5. Payment for the transferred shares may be made in cash, by contribution in kind or by set-off.
6. The Board is entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The reasons for the proposed authorisation to transfer own shares and for the deviation from the shareholders' preferential rights are to use own shares in possible acquisitions and to cover costs relating to incentive schemes and, if necessary, to enable the implementation of the 2023 Performance-based Share-Savings Plan by funding potential costs related to the share swap agreement.

(c) Transfer of own shares to the participants of the 2023 performance-based share-savings plan

The Board proposes that the AGM resolves to approve the transfer of repurchased shares on the following terms: (i) A maximum of 1,344,284 AB Fagerhult shares may be transferred to participants in the 2023 Performance-based Share-Savings Plan (or such higher number as may result from restatement due to a bonus issue, share split or reverse share split, rights issue, mergers, acquisitions, divestments of divisions or similar action taken by Fagerhult Group, in accordance with generally accepted practice for equivalent incentive schemes and to the intent of the 2023 Performance-based Share-Savings Plan), (ii) Shares will be transferred without payment at the time when and on the terms and conditions under which participants in the 2023 Performance-based Share-Savings Plan are entitled to receive allocations of shares. The reasons for disapplication of the pre-emption rights of existing shareholders is that the transfer of shares forms part of the implementation of the 2023 Performance-based Share-Savings Plan. Therefore, and in view of what is stated above, the Board considers that it will be to the benefit of Fagerhult Group to transfer shares in accordance with the proposal.

The Board may, prior to the AGM in 2026, propose that the AGM resolve to authorise the transfer of treasury shares on Nasdaq Stockholm for the purpose of covering costs such as social security contributions for the 2023 Performance-based Share-Savings Plan.

APPENDIX 4

§20 Resolution on change of the parent company's company name and the related change in the Articles of Association

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Antagen 1999-04-22
I kraft 1999-04-22
Reviderad senast 2023-04-25

§ 1

Bolagets företagsnamn är Fagerhult Group AB. Bolaget är publikt (publ).

§ 2

Styrelsen skall ha sitt säte i Fagerhult, Habo kommun, Jönköpings län.

§ 3

Bolaget skall ha till föremål för sin verksamhet att driva tillverkning och försäljning av belysningsarmaturer, äga och förvalta fast och lös egendom samt idka annan därmed förenlig verksamhet.

§ 4

Bolagets aktiekapital skall utgöra lägst sextiofemmiljoner (65.000.000) kronor och högst tvåhundra sextiomiljoner (260.000.000) kronor.

§ 5

Bolaget skall ha lägst etthundra femtonmiljoner (115.000.000) och högst fyrahundra sextiomiljoner (460.000.000) aktier.

§ 6

Styrelsen skall bestå av lägst tre och högst tio ledamöter med högst fyra suppleanter.

§ 7

För granskning av styrelsens och verkställande direktörens förvaltning och bolagets räkenskaper skall, på årsstämma, utses en eller två revisorer med eller utan revisorssuppleanter eller ett auktoriserat revisionsbolag.

§ 8

Bolagets räkenskapsår skall vara kalenderår.

§ 9

Kallelse till årsstämma samt kallelse till extra bolagsstämma, där fråga om ändring av bolagsordningen kommer att behandlas, skall ske genom annonsering i Post- och Inrikes Tidningar samt på bolagets webbplats tidigast sex och senast fyra veckor för stämman. Att kallelse har skett skall annonseras i Dagens Industri. Kallelse till annan extra bolagsstämma skall ske tidigast sex och senast tre veckor före stämman. På enahanda sätt eller genom brev med posten skall andra meddelanden bringas till aktieägarnas kännedom. För att få delta i bolagsstämman skall aktieägare anmäla sig hos bolaget senast den dag, som anges i kallelse till stämman, före kl. 14.00. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före stämman.

N.b. courtesy translation only

§ 10

Årsstämma skall hållas årligen inom sex månader efter räkenskapsårets utgång. På årsstämman skall följande ärenden tas upp till behandling:

1. Val av ordförande vid stämman
2. Upprättande och godkännande av röstlängd
3. Godkännande av dagordning
4. Val av en eller två justeringsmän, tillika rösträknare
5. Prövning av om stämman blivit behörigen sammankallad
6. Presentation av årsredovisningen och revisionsberättelsen samt i förekommande fall koncernredovisningen och koncernrevisionsberättelsen
7. Beslut
 - a. om fastställelse av resultat- och balansräkningen samt i förekommande fall koncernresultaträkningen och koncernbalansräkningen
 - b. om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen
 - c. om ansvarsfrihet åt styrelseledamöter och verkställande direktör
8. Fastställande av styrelse- och revisorsarvode
9. Val av styrelse samt i förekommande fall revisorer med eller utan revisorssuppleanter eller ett auktoriserat revisionsbolag
10. Annat ärende som ankommer på stämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.

§ 11

Bolagsstämma kan hållas, förutom i Fagerhult, i Jönköping eller i Stockholm.

§ 12

Bolagets aktier skall vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.