

Press release
Nobia AB (publ)
March 22, 2023

Notice convening the Annual General Meeting of Nobia AB (publ)

The shareholders of Nobia AB (publ), reg. no. 556528-2752 ("**Nobia**" or the "**Company**"), are hereby given notice of the Annual General Meeting to be held on Thursday, April 27, 2023 at 13:00 CEST at S:ta Clara, Klarabergsviadukten 90, Stockholm.

Right to participate in the Annual General Meeting:

Shareholders who wish to participate in the Annual General Meeting must:

- firstly* be included in the shareholders register maintained by Euroclear Sweden AB ("**Euroclear**") as of Wednesday, 19 April, 2023; and,
- secondly* notify Nobia of their participation at the Annual General Meeting not later than Friday, 21 April, 2023 in accordance with the instructions set out in the section "*Notice of attendance*".

Nominee shares

In order to be entitled to participate in the Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Wednesday, April 19, 2023. Such re-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 time in advance as decided by the nominee. Voting rights registration that have been made by the nominee no later than Friday, April 21, 2023 will be taken into account in the presentation of the share register.

Notice of attendance

Notification of attendance at the Annual General Meeting may be made:

- By E-mail: GeneralMeetingService@euroclear.com
- By telephone: +46 8-402 91 33
- By post: Nobia AB, "Annual General Meeting", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden
- Through Euroclear's website: <https://anmalan.vpc.se/EuroclearProxy>

The notification shall state the shareholder's:

- Name or business name
- Personal identity number/Corporate Registration Number
- Address and daytime telephone number
- Shareholding
- When applicable, information about any assistants, not more than two assistants, and information on any proxies which may accompany the shareholder to the Meeting

Shareholders represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document ("certificate") for the legal entity shall be appended. The power of attorney and certificate may not be more than one year old. However, the validity of the power of attorney may be a maximum of five years from the date of issue, if specifically stated. The power of attorney in original and, where applicable, the certificate, should be sent by post to the Company at the address stated above well in advance of the Annual General Meeting. Proxy forms are available from Nobia's website, <https://www.nobia.com/about-us/corporate-governance/shareholders-meeting/>, and will be sent to shareholders who so request and inform the Company of their address.

Shareholders' right to request information

Shareholders are reminded of their right to, at the Annual General Meeting, request information from the Board of Directors and the President pursuant to Chapter 7, Section 32 of the Swedish Companies Act.

Number of shares and votes

Nobia has a total of 170,293,458 shares and votes. Nobia currently holds 2,040,637 treasury shares, corresponding to 2,040,637 votes, which cannot be represented at the Meeting.

Proposed agenda

1. Opening of the Meeting;
2. Election of Chairman of the Annual General Meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to verify the minutes;
6. Determination as to whether the Meeting has been duly convened;
7. Speech by the President and statement by the Chairman of the Board of Directors;
8. Presentation of the annual accounts and the audit report, and the consolidated accounts and the audit report on the consolidated accounts;
9. Resolution regarding the adoption of the income statement and the balance sheet, and of the consolidated income statement and the consolidated balance sheet;

10. Resolution regarding appropriation of the Company's profit according to the adopted balance sheet;
11. Resolution regarding the discharge from liability for the members of the Board of Directors and the President for 2022;
12. Determination of the number of members and deputy members of the Board of Directors, and auditors and deputy auditors;
13. Determination of fees to the Board of Directors;
14. Election of the members of the Board of Directors;
15. Election of the Chairman of the Board of Directors;
16. Election of, and fees to, the Auditors;
17. Election of members of the Nomination Committee and election of the Chairman of the Nomination Committee;
18. Approval of remuneration report;
19. Proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares;
20. Proposal regarding (A) the Performance Share Plan 2023 and (B) transfer of bought-back shares under the Performance Share Plan 2023;
21. Closing of the Meeting.

Election of Chairman of the Annual General Meeting (item 2)

The Nomination Committee proposes that Jan Svensson (or, in the event of he being prevented from doing so, the person appointed by the Nomination Committee instead) be appointed Chairman at the 2023 Annual General Meeting.

Resolution regarding the appropriation of the Company's profit according to the adopted balance sheet (item 10)

The Board of Directors proposes that no dividend is to be distributed for the financial year 2022, and that the funds available to the Company for distribution of in total approximately SEK 1,752 million, including this year's profit of approximately SEK 831 million, is carried forward.

Determination of the number of members and deputy members of the Board of Directors, and auditors and deputy auditors (item 12)

The Nomination Committee proposes that the Annual General Meeting shall elect seven ordinary members without deputies.

The Nomination Committee proposes that the number of auditors shall be a registered audit firm, without deputy auditors.

Determination of fees to the Board of Directors (item 13)

The Nomination Committee proposes that the Directors' fees amount to a total of SEK 3,660,000 (3,250,000), with the Chairman receiving SEK 1,200,000 of this amount, i.e. unchanged fee, and

each of the other members elected by the General Meeting receiving SEK 410,000, i.e. unchanged fees.

In addition to the fees proposed above, it is proposed that, for each physical board meeting held in the Nordic region, a meeting fee of SEK 20,000 shall be paid to each member residing in Europe but outside the Nordic region, i.e. unchanged fees. The proposal is motivated by the additional time that travel entails for board members residing outside the Nordic region.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Audit Committee shall receive fees of SEK 150,000 for the Chairman and SEK 125,000 for other members, i.e. unchanged fees.

The Nomination Committee proposes that the members appointed by the Board of Directors to acts as Remuneration Committee shall receive fees of SEK 75,000 each to the Chairman and SEK 50,000 for other members, i.e. unchanged fees.

Election of the members of the Board of Directors (item 14)

The Nomination Committee proposes re-election of the members Jan Svensson (member since 2020), Tony Buffin (member since 2022), Marlene Forsell (member since 2019), David Haydon (member since 2022), Nora F. Larssen (member since 2011) and Carsten Rasmussen (member since 2020) as well as new election of Fredrik Ahlin as members of the Board of Directors until the end of the next Annual General Meeting.

Information about members of the Board of Directors who are proposed for re-election is available at the Company's webpage <https://www.nobia.com/about-us/board-of-directors> and information about member of the Board of Directors proposed for new election is set out below.

Fredrik Ahlin

Year of birth: 1977

Principal education and professional experience:

- MSc Business Administration and Economics, Stockholm University as well as CFA® charterholder, CFA Institute
- If Skadeförsäkring AB, Senior Investment Manager 2014-
- If Skadeförsäkring AB, Investment Manager 2007-2014
- Riksbankens Jubileumsfond 2004-2007

Other significant professional assignments: Member of the Board of Directors in Harriet och Olof Samuels Minnesfond, member of the nomination committee in Svedbergs i Dalstorp AB (publ), Nederman Holding AB (publ) and Husqvarna AB

Shareholding in the Company: 19,950 shares (holding in endowment insurance policy)

Election of the Chairman of the Board of Directors (item 15)

The Nomination Committee proposes re-election of Jan Svensson as Chairman of the Board of Directors.

Election of, and fees to, the Auditors (item 16)

The Nomination Committee proposes re-election of the accounting firm PricewaterhouseCoopers AB ("PwC") until the next Annual General Meeting.

PwC has informed the Nomination Committee and the Company that, provided that the Annual General Meeting adopt the Nomination Committee's proposal, the authorised public accountant Anna Rosendal will be the main responsible auditor.

The Nomination Committee proposes that the fees be paid in accordance with approved invoices.

Election of members of the Nomination Committee and election of the Chairman of the Nomination Committee (item 17)

The Company's major shareholders has informed the Nomination Committee that they intend to propose that the Annual General Meeting elects Peter Hofvenstam (nominated by Nordstjernen), Ricard Wennerklint (nominated by IF Skadeförsäkring AB) and Lovisa Runge (nominated by the Fourth Swedish National Pension Fund) as members of the Nomination Committee, with Peter Hofvenstam as Chairman of the Nomination Committee. The owners proposed to be represented on the Nomination Committee hold approximately 44.9 per cent of the shares and 44.9 per cent of the votes in the Company.

Approval of remuneration report (item 18)

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

Proposal regarding authorisation for the Board of Directors to acquire and sell treasury shares (item 19)

Acquisitions of treasury shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors of Nobia to resolve to acquire treasury shares in accordance with the following.

1. Acquisitions may be made on Nasdaq Stockholm or in accordance with a tender offer to all Nobia's shareholders.
2. Acquisitions of shares may not result in the total holding of treasury shares, at any time, exceeding ten (10) per cent of all shares in Nobia.
3. Acquisitions of shares on Nasdaq Stockholm may only be effected at a price within the currently effective registered price interval on Nasdaq Stockholm, meaning the price interval between the highest bid price and the lowest ask price.
4. Acquisitions in accordance with a tender offer according to point 1 above shall be effectuated at a price corresponding to the lowest share price at the time of the offer with a maximum upward divergence of twenty (20) per cent.
5. The authorisation may be used on one or several occasions, but only until the 2024 Annual General Meeting.

The Board of Director's report pursuant to Chapter 19 Section 22 of the Swedish Companies Act will be available at Nobia and on Nobia's website, www.nobia.com, at the latest three weeks prior to the Annual General Meeting and will be sent, free of charge, to shareholders who so request and inform the Company of their address.

Sales of treasury shares

The Board also proposes that the Annual General Meeting authorises the Board of Directors of Nobia to resolve to sell treasury shares in accordance with the following.

1. Sales of shares may only take place outside Nasdaq Stockholm, with or without deviation from the shareholders' preferential rights and with or without payment in kind or payment by way of set-off. Such sales may be made at a price in cash or value for obtained property corresponding to the market price for the sold Nobia shares at the time of the sale, with a divergence found reasonable by the Board of Directors.
2. The number of shares that may be sold should not amount to more than ten (10) per cent of the total number of shares in Nobia.
3. Sales in connection with company acquisitions may be made at a market value as decided by the Board of Directors.
4. The authorisation may be used on one or more occasions, but only until the 2024 Annual General Meeting.

The purpose of the abovementioned authorisations to acquire and sell treasury shares is to finance the acquisition of operations through payment with treasury shares and to continuously be able to adapt Nobia's capital structure and thereby contribute to an increase in value for shareholders and enable the assurance of costs and delivery in connection with the Nobia Group's long-term performance share plans.

The possibility to deviate from the shareholders' preferential rights at sales of treasury shares is justified by the fact that such sales may be made with greater speed, flexibility and are more cost-effective than a sale to all shareholders. The Company cannot provide shareholders the possibility to exercise any preferential right if the Company's treasury shares are used with the purpose of enabling financing company acquisitions or as a part of the execution of the Group's long-term performance share plans.

Proposal regarding (A) the Performance Share Plan 2023 and (B) transfer of bought-back shares under the Performance Share Plan 2023 (item 20)

The Board of Directors proposes that the Annual General Meeting resolves on a performance share plan ("**Performance Share Plan 2023**") for Nobia AB (publ) ("**Nobia**") and on transfer of bought-back shares according to items A) and B) below.

(A) Performance Share Plan 2023

1.1 Performance Share Plan 2023 in brief

The Performance Share Plan 2023 is designed to drive a long-term value growth for the shareholders and is essentially follows the same structure as the performance share plan adopted at the Annual General Meeting 2022. The purpose of the Performance Share Plan 2023 is to link the employees' rewards to the Company's future earnings and value growth and thereby reward both shareholders and the employees concerned. Furthermore, a long-term incentive plan is also considered to facilitate the Company's recruitment and retention of key employees, particularly outside of Sweden, where approximately 55 per cent of the target group for Performance Share Plan 2023 are employed.

To participate in the plan a personal investment in shares in Nobia is required. After the vesting period, the participants will be allocated shares in Nobia free of charge, provided that certain conditions are fulfilled. In order to be entitled to allotment of shares, the participant must have had continued employment in the Nobia Group during the vesting period and none of the invested shares shall have been transferred during the same period. In addition, allocation of shares requires that performance targets related to earnings per share (EPS) are fulfilled.

1.2 Participants in Performance Share Plan 2023

Performance Share Plan 2023 comprises approximately 60 employees consisting of senior executives, senior managers and employees with senior positions within the Nobia Group, divided into two categories. The first category includes the President, group management team and senior managers (approximately 14 persons) and the second category comprises employees with senior positions within the Nobia Group (approximately 46 persons).

1.3 The personal investment and allocation of share rights

To participate in Performance Share Plan 2023, the participant is required to acquire shares in Nobia at market price over Nasdaq Stockholm ("**Saving Shares**") to a value corresponding to either 25, 50, 75 or 100 per cent of the participant's investment cap. Category one has an investment cap of 10% of the annual contractual salary 2023 before tax and each Saving Share entitles to a maximum of six (6) share rights. Category two has an investment cap of 5% of the annual contractual salary 2023 before tax and each Saving Share entitles to a maximum of four (4) share rights. Allocation of shares in Nobia shall normally occur within two weeks after announcement of Nobia's interim report for the fourth quarter of 2025 .

1.4 Terms for share rights

The following conditions apply to share rights:

- (a) Share rights are allocated free of charge.
- (b) The participants are not entitled to transfer, pledge or divest the share rights or exercise any shareholders' rights regarding the share rights during the vesting period.
- (c) Allocation of Nobia shares under the share rights shall normally take place within two weeks after announcement of Nobia's interim report for the fourth quarter of 2025. To be

entitled to receive shares, it is required, with certain exemptions, that the participant remains employed within the Nobia Group and that none of the Saving Shares acquired initially have been disposed of during the vesting period. In addition, allocation of shares requires that Nobia has fulfilled performance target according to item 1.5 below.

- (d) If Nobia pays dividends to the shareholders, the participants in Performance Share Plan 2023 will be compensated by an increase in the number of shares that each share right qualifies for.

1.5 Performance target

Allocation requires that target levels established by the Board of Directors are achieved related to earnings per share during the financial years 2023-2025. The Board of Directors will adjust the outcome for items affecting comparability.

If the established minimum level for the performance target is achieved, the share rights will entitle to 25 per cent allocation. If the minimum level in the range is not achieved, the share rights will not give entitlement to any allocation while each share right gives entitlement to one Nobia share if the maximum level in the range is achieved. Between the minimum level and the maximum level, allocation will be linear, based on the values in between.

The Board of Directors intends to present the fulfilment of the performance targets in the annual report for 2025. The outcome of Performance Share Plan 2023 will also be included in Nobia's remuneration report for 2025.

1.6 Vesting period

Allocation of shares in Nobia shall normally occur within two weeks after announcement of Nobia's interim report for the fourth quarter of 2025. Thus, the vesting period is, albeit marginally, shorter than three years. The shorter vesting period is in line with Nobia's long-term business plan, strategy and financial targets. The Board of Directors further consider that the shorter vesting period is motivated particularly by that the performance target to be achieved in order for Performance Shares to be allocated under the Performance Share Plan 2023 is measured based on full year results for the current financial year as well as the following two financial years. This is also in line with the corresponding performance share plans that previously have been adopted at Nobia's annual general meetings. Further, it is also reasonable and natural that the participants receives notice of allocation under the Performance Share Plan 2023 and that allocation is executed in close connection to determination of the level of achievement of the performance target. In light of the above, the Board of Directors deems that the shorter vesting period is appropriate and reasonable in order to achieve the purpose of the program.

1.7 Formulation and administration

The Board of Directors, or a specific committee appointed by the Board of Directors, shall be responsible for the formulation and administration of Performance Share Plan 2023 within the scope of the terms and directions set out herein. If the delivery of shares to persons outside of Sweden cannot be achieved at reasonable costs and with reasonable administrative efforts, the Board of Directors may decide that participants outside of Sweden may instead be offered cash-based settlement. The Board of Directors shall also be entitled to divest shares on behalf of

participants in connection with allocation, to cover the employee's tax duty. If significant changes occur in Nobia or in the conditions in which it operates, which would have the effect that the resolved terms and conditions for allocation and the possibility to use the share rights no longer are appropriate, the Board of Directors shall be entitled to make other adjustments.

1.8 Specific evaluation before allocation of shares

Before the number of shares that are to be allocated based on the share rights is finally determined, the Board of Directors shall assess if the outcome of Performance Share Plan 2023 is reasonable. This assessment is made in relation to Nobia's financial result and position, the stock market and other conditions in general. If the Board of Directors in its assessment considers that the outcome is not reasonable, the Board of Directors may reduce the number of shares to be allocated.

1.9 Scope

The number of Saving Shares acquired and the number of Performance Shares allocated under Performance Share Plan 2023 is based on the size of the participant's investments and the price of the Nobia share at the time of acquisition. The maximum number of shares in Nobia that can be allocated to the participants under Performance Share Plan 2023 amounts to 1,560,000. Including the shares that may be divested on Nasdaq Stockholm to cover costs related to Performance Share Plan 2023, the total amount of shares in Nobia that can be emanated under the Performance Share Plan 2023 shall be limited to 1,650,000, which represents approximately 0.97 per cent of the outstanding shares and votes. The number of shares included in Performance Share Plan 2023 shall, under conditions that the Board of Directors stipulates, be subject to recalculation where Nobia implements a bonus issue, a share split or a reverse share split, a rights issue or similar corporate actions, with regard to customary practice for similar incentive plans.

1.10 Hedging

In order to secure the delivery of Nobia shares under Performance Share Plan 2023, the Board of Directors proposes that the Board of Directors will be entitled to decide on alternative methods for transfer of Nobia shares under the plan. The Board of Directors therefore proposes that it be entitled to transfer bought-back Nobia shares to the participants or to enter into so-called equity swap agreements with third parties in order to fulfil its obligations under the plan (pursuant to item B) below). The Board of Directors regards the first alternative, i.e. the transfer of bought-back shares to the participants, to be the most cost efficient and flexible arrangement for the delivery of Nobia shares.

1.11 Estimated costs and key ratios

The share rights cannot be pledged or transferred to others. The value for each share equals the share price. Based on the assumptions *inter alia* that all persons who have been offered participation in the plan participate, that the participants make maximum investments, a full achievement of the maximum levels of the performance target, that approximately 80 per cent of the participants stay in the plan and with certain estimated social security costs, the aggregate

estimated costs are approximately SEK 38 million. This estimate is based on generally accepted valuation models using the closing price for the Nobia share on 13 January 2023.

The costs would be equivalent to approximately 1.48 per cent of the market capitalisation for Nobia and full achievement of the performance target, based on the closing price for the Nobia share on 13 January 2023. The plan has no limitation on maximum profits per share right for the participants and therefore no maximum social security costs can be calculated.

The costs are treated as staff costs in the profit and loss accounts during the vesting period, in accordance with IFRS 2 on share-based payments. In the profit and loss accounts, social security costs will accrue in accordance with UFR 7 over the vesting period. The size of these costs will be calculated on the Nobia share price development during the vesting period and allocation of the share rights.

1.12 The preparation of the proposal

Performance Share Plan 2023 has been initiated by the Board of Directors and prepared together with external advisors based on an evaluation of previous incentive plans. The plan has been prepared by the Remuneration Committee and processed at Board meetings during the first months of 2023.

1.13 Other incentive plans in Nobia

Please refer to Nobia's website and annual report for 2022 for a description of all Nobia's other share-based incentive plans. Nobia has no share-based incentive plans other than those described therein.

1.14 The proposal by the Board of Directors

Referring to the description above, the Board of Directors proposes that the Annual General Meeting resolves to introduce Performance Share Plan 2023.

1.15 Majority requirement

A resolution to introduce Performance Share Plan 2023, in accordance with the Board of Directors' proposal, is valid where supported by shareholders holding more than half of the votes cast at the Annual General Meeting.

(B) Transfer of shares under Performance Share Plan 2023

2.1 Background

In order to implement Performance Share Plan 2023 in a cost-efficient and flexible manner, the Board of Directors has considered different methods for ensuring the delivery of Nobia shares to participants upon allocation under Performance Share Plan 2023.

Based on these considerations, the Board of Directors intends to ensure delivery by transferring shares held by Nobia to the participants. A transfer of Nobia's bought-back shares in this way requires a particularly high majority to be met at the Annual General Meeting. In the event that

the Board of Directors' proposal regarding the transfer of bought-back shares to the participants does not receive the required majority, the Board of Directors intends to enter into an equity swap agreement with a third party to secure that delivery of Nobia shares can be made to the participants.

2.2 The Board of Directors' proposal on resolution of transfer of bought-back shares to the participants

The Board of Directors therefore proposes that the Annual General Meeting resolves on the transfer of bought-back shares in accordance with the terms set out below:

- (a) Transfer can be made of a maximum of 1,560,000 Nobia shares to participants in Performance Share Plan 2023 (or a higher number that may result from a recalculation due to Nobia implementing a bonus issue, a share split or a reverse share split, a new share issue or similar measures, in accordance with what is customary practice for corresponding incentive plans).
- (b) The transfer of shares shall be made without payment and at the time according to the terms and conditions when the participants in Performance Share Plan 2023 are entitled to receiving allocation of shares.

The reason for the deviation from shareholders' preferential rights is that the transfer of the shares is part of executing Performance Share Plan 2023. Therefore, and in light of the above, the Board of Directors considers it to be to the benefit of Nobia to transfer shares in accordance with the proposal.

2.3 Majority requirement

The Board of Directors' proposal under item 2.2 above is valid if supported by shareholders holding no less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting. The Board of Directors' proposal pursuant to this item B) is conditional upon that the Board of Directors' proposal on Performance Share Plan 2023 is approved by the Annual General Meeting (item A) above).

Documents

The Board of Directors' complete proposals are set out above. Information about persons proposed as members of the Board of Directors of Nobia, information about proposed auditor and the Nomination Committee's statement etc., can be found on the Company's website, www.nobia.com. The Annual Report, the Auditor's Report, the Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act regarding the remuneration guidelines for the group management, the Remuneration Report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, and the Board of Directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act relating to the proposal under item 19 above will be available at the Company, Nobia AB (publ), Blekholmstorget 30, SE-111 64, Stockholm, Sweden and on Nobia's website, www.nobia.com, no later than three weeks prior to the Meeting. The documents are presented by being available at the Company and on Nobia's website. They will also be sent to shareholders who so request and state their address. In other respects, complete proposals are provided under the respective item in this notice. The general meeting share register will be available at the Company's head office, Blekholmstorget 30, Stockholm, Sweden.

Processing of personal data

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

Stockholm, March 2023

Nobia AB (publ)

Board of Directors

For further information

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