

This document is an unofficial translation of the corresponding Swedish document. In the event of any discrepancies between this document and the Swedish version, the latter shall prevail.

Notice of Annual General Meeting of the shareholders in Intrum AB (publ)

The shareholders of Intrum AB (publ) are hereby summoned to the Annual General Meeting on Wednesday 6 May 2020, at 15.00 at the company's premises, Hesselmans Torg 14 in Nacka, Stockholm, Sweden. Registration for the Annual General Meeting starts at 14.00.

Due to the corona virus/Covid-19, the company has decided to take precautionary measures at the Annual General Meeting.

To reduce the risk of infection spread, the company will shorten the time of the Annual General Meeting. The company won't offer any food, beverages or any informal meetings with the company's management before or after the Annual General Meeting. The company will also limit the time for speeches. With these precautionary measures, the company aims to safeguard shareholders' and employees' health and make the Annual General Meeting as safe, short and efficient as possible.

The company wishes to remind shareholders worried about the spread of infection about the possibility to appoint a proxy holder who can attend on their behalf. The Company is also encouraging anyone who has visited an area with widespread infection – or who has been in close contact with someone who visited such area – to use a proxy at the Annual General Meeting. The purpose is to avoid further spreading of the infection.

CEO Mikael Ericson's speech will be published at the company's website www.intrum.com after the Annual General Meeting. The company may allow that certain parts of the Annual General Meeting can be followed electronically. Please visit the company's website for the latest information regarding the Meeting's practical execution .

For up-to-date general information about the corona virus/Covid-19, please read more at the Public Health Agency of Sweden's website; www.folkhalsomyndigheten.se

Registration and notice of attendance

Shareholders who wish to attend the Annual General Meeting shall

both be entered in the company's register of shareholders kept by Euroclear Sweden AB (not nominee-registered) by Wednesday 29 April 2020; and

and notify their intention to attend the Meeting by Monday 4 May 2020 at the latest.

The notification shall be made in writing to Intrum AB (publ), "Årsstämma", 105 24 Stockholm, by e-mail to agm@intrum.com or by phone +46 (8) 616 77 00 weekdays between 09.00 and 16.00. The notification shall include:

- name
- personal identity number / registration number
- telephone number (daytime)
- registered shareholding
- information on potential assistants (maximum two)
- where applicable, information on deputies or representatives

Shares registered in the name of a nominee

Shareholders whose shares are nominee-registered must have their shares temporarily registered with Euroclear Sweden AB in their own name. Such re-registration must be effected by Wednesday 29 April 2020. Shareholders should thus make the request via their nominee in ample time before this date. Such registration may be temporary.

Proxy

Shareholders represented by proxy shall send the written, dated and by the shareholder signed proxy to the company in original in ample time before the Annual General Meeting. Attested copies of the certificate of registration (or equivalent authorization documents) evidencing the authority to issue the proxy, shall be enclosed if the proxy is issued by a legal entity. A proxy form is available on the company's website, www.intrum.com.

Collection of proxies and mail voting

Information about potential collection of proxies by the company and mail voting, pursuant to the act on temporary exceptions to facilitate meetings in companies and associations, will be made available on the company's website www.intrum.com no later than a week before the Annual General Meeting.

Processing of personal data

Personal data obtained from notifications, proxies and from the share register maintained by Euroclear Sweden AB will be used for the necessary registration and preparation of the voting list for the Annual General Meeting.

For further information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Miscellaneous

The shareholders are reminded of their right to ask questions to the Board and the CEO at the Annual General Meeting in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

There are in total 131,541,320 shares and votes in the company at the time of the notice. As per 2 April 2020, the company owned 6,845,500 own shares (the number of owned shares changes on a daily basis as a result of the ongoing repurchase program, which ends on 5 May 2020).

Proposed Agenda

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of persons to attest the accuracy of the minutes (and to count votes)
6. Determination of whether the Meeting has been duly convened
7. Presentation by the CEO
8. Submission of the annual accounts and the auditor's report, and consolidated accounts and auditor's report on the consolidated accounts, for the financial year 2019
9. Resolution on adoption of profit and loss statement and balance sheet and consolidated profit and loss statement and consolidated balance sheet
10. Resolution on appropriation of profit
11. Resolution regarding discharge from liability of the Members of the Board and the CEO for the administration during 2019
12. Determination of the number of Board Members and Deputy Board Members.
13. Determination of remuneration to the Members of the Board and fee to the auditor
14. Election of Board Members and Deputy Board Members as well as Chairman of the Board
15. Election of auditor
16. Resolution regarding guidelines for remuneration and other terms of employment for key executives

17. Resolution regarding long-term incentive program 2020 and authorization for the Board to resolve on acquisition and transfer of own shares
18. Resolution regarding authorization for the Board to resolve on acquisition and transfer of own shares
19. Resolution regarding amendment to § 10 of the Articles of Association
20. Resolution to (a) reduce the share capital by way of cancellation of repurchased shares, (b) increase the share capital by way of a bonus issue and (c) reduce the share capital by way of cancellation of repurchased shares
21. Conclusion of the Meeting

The Nomination Committee's proposals for the Annual General Meeting 2020, including a motivation of the proposed Board

In accordance with the resolution passed at the Annual General Meeting 2019, the Chairman of the Board has convened the largest shareholders of the company based on the number of votes held at the end of August. The shareholders have then appointed members to the Nomination Committee.

The Nomination Committee has consisted of:

Robert Furuhielm	Cidron 1748 Sarl/Nordic Capital
Carl Cederschiöld	Handelsbanken Fonder
Tomas Flodén	AMF & AMF Fonder
Mats Gustafsson	Lannebo Fonder

Ricard Wennerklint, appointed by Sampo plc, was a member of the Nomination Committee until February 2020. Wennerklint left the Nomination Committee after Sampo plc's divestment of its shares in Intrum.

The Chairman of the Board, Per E. Larsson, has been co-opted to the Nomination Committee.

The Nomination Committee's proposals

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| Item 2 | Björn Kristiansson, KANTER Advokatbyrå, is proposed to be appointed Chairman of the Meeting. |
| Item 12 | The Board is proposed to consist of nine (9) Board members with no deputy Board members. |
| Item 13 | Fees to the Board and remuneration for committee work (to Board members elected by the AGM) are proposed to amount to a total of SEK 7,130,000 (SEK 6,940,000) which shall be distributed as follows: |

- SEK 1,050,000 to the Chairman of the Board (1,000,000)
- SEK 575,000 to the Vice Chairman of the Board (565,000)
- SEK 475,000 to each of the other Board members (465,000)
- SEK 205,000 to the Chairman of the Audit and Risk Committee (200,000)
- SEK 150,000 to each of the other two members of the Audit and Risk Committee (unchanged)
- SEK 265,000 to the Chairman of the Investment Committee (250,000)
- SEK 155,000 to each of the other eight members of the Investment Committee (150,000)
- SEK 85,000 to each of the two members of the remuneration committee (unchanged)

Additional compensation for travel time of SEK 20,000 per physical Board meeting held in Sweden is proposed to be paid to Andrés Rubio.

Fee to the auditor is proposed to be paid in accordance with approved invoice.

Item 14 It is proposed to re-elect Liv Fiksdahl, Per E. Larsson, Hans Larsson, Kristoffer Melinder, Andreas Näsвик, Magdalena Persson, Andrés Rubio, Ragnhild Wiborg and Magnus Yngen, all for the period until the conclusion of the next Annual General Meeting.

The Nomination Committee further proposes to re-elect Per E. Larsson as Chairman of the Board and Magnus Yngen as the Vice Chairman of the Board, for the period until the conclusion of the next Annual General Meeting.

Item 15 It is proposed to re-elect the audit firm Ernst & Young AB, with Jesper Nilsson as auditor-in-charge, for the period until the conclusion of the next Annual General Meeting.

Motivated opinion regarding the proposed Board of Directors

As basis for the Nomination Committee's proposal, the Chairman of the Board has presented an overview of the company's operations, targets and strategies and the work of the Board during the previous year. Information about the Board's annual evaluation of itself and its work has been presented to the Nomination Committee. The Nomination Committee has held four recorded meetings. Moreover, the Nomination Committee has held individual meetings with certain Board members as well as with the CEO.

The Nomination Committee has evaluated and discussed to what extent the current Board meets the demands placed upon it, inter alia in terms of relevant experience and expertise in relation to the company's operations, current situation and long-term

needs. The requirement for diversity and variety of the Board has been considered and the Nomination Committee has strived for an equal gender distribution. The Nomination Committee has as diversity policy applied rule 4.1 in the Swedish Corporate Governance Code. An assessment has also been made in respect of each member's ability to devote the Board engagement sufficient time and commitment.

The Nomination Committee has not found reason to propose any changes regarding the size or composition of the Board. All members have declared themselves available for re-election.

The Nomination Committee considers that the proposed Board together possesses the range, competence and experience required with regard to the company's operations, development phase, long-term needs and other relevant circumstances.

The Nomination Committee thus proposes re-election of Liv Fiksdahl, Per E. Larsson, Hans Larsson, Kristoffer Melinder, Andreas Näsvik, Magdalena Persson, Andrés Rubio, Ragnhild Wiborg and Magnus Yngen. It is also proposed to re-elect Per E. Larsson as Chairman of the Board and Magnus Yngen as Vice Chairman of the Board.

The Nomination Committee considers that Per E. Larsson, Kristoffer Melinder and Andreas Näsvik are not independent in relation to Nordic Capital Fund VIII, the principal owner of the company, but independent in relation to the company and the company management. Other proposed Board members are deemed to be independent in relation to both the company and the company management and to the company's major owners.

The Nomination Committee notes that 33 per cent of the proposed Board members are women (unchanged). The Nomination Committee considers it very important to achieve a better gender distribution. The current Board composition is to some extent a result of the merger between Intrum Justitia and Lindorff in 2017, where one of the company's Board had a more even gender distribution than the other. Following the merger, three Board new members have been elected, two of which are women. The Nomination Committee currently estimates that the number of Board members may decrease in the coming years, which, together with a natural turnover, should provide good opportunities to achieve a better gender distribution in the future.

After review of remuneration levels in comparable companies, the Nomination Committee proposes that the Board's fixed fees, fees for Investment Committee work and fee to the Chairman of the Audit and Risk Committee are slightly adjusted. The proposed adjustments means that the total remuneration is increased by circa 2.7 per cent.

Further information about the proposed Board members are available at www.intrum.com.

Stockholm in April 2020

The Nomination Committee of Intrum AB (publ)

Proposals by the Board

Item 10 Resolution on appropriation of profit

The Board and the CEO has proposed that the profits in the parent company at the disposal of the Annual General Meeting, consisting of share premium reserve of SEK 17,441,835,285, retained earnings of SEK -2,612,982,535 and the result for the year of SEK -687,077,416, in total amounting to SEK 14,141,775,334, is appropriated so that SEK 11.00 per share, in total SEK 1,440,354,520 is distributed to the shareholders and that the remaining balance of SEK 12,701,420,814 is carried forward. The amount that is proposed to be distributed to the shareholders and the amount that is proposed to be carried forward is based on all outstanding shares (excluding 600,000 shares held by the company) as per 31 December 2019, and will be adjusted due to the company's ongoing repurchase program which ends on 5 May 2020.

The Board proposes Friday 8 May 2020 as record day. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be paid out via Euroclear Sweden AB on Wednesday 13 May 2020.

Item 16 Resolution regarding guidelines for remuneration and other terms of employment for the Group Management Team

The Board's proposal for guidelines for executive remuneration

The Board proposes that the following guidelines for executive remuneration shall be approved by the annual general meeting. The proposal has been prepared by the Remuneration Committee of the Board.

The guidelines will apply to the CEO and other members of Intrum's Group Management Team ("GMT"). The guidelines are forward-looking, i.e. they are applicable to agreements on remuneration, and on amendments to remuneration already agreed, enter into after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration to be separately resolved or approved by the General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Intrum's business strategy is, in short, to continue to grow, both in existing and new markets, and to continue to build its position as the undisputed

market leader within the credit management industry. For more information regarding the company's business strategy, visions and goals, please see www.intrum.com.

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

Long-term share-related incentive programmes ("LTIPs") have been implemented in the company. Such LTIPs have been resolved by the Annual General Meeting and are therefore excluded from these guidelines. The LTIP proposed by the Board and submitted to the Annual General Meeting 2020 for approval is excluded for the same reason. The proposed LTIP essentially corresponds to existing LTIPs. The LTIPs includes the GMT and other senior managers and key employees in the company. The evaluation metrics used to assess the outcome of the LTIPs are distinctly linked to the business strategy and thereby to the company's long-term value creation. At present, these metrics are linked to the company's Earnings Per Share ("EPS") target established by the Board.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Forms of remuneration

Remuneration in the company should reflect job complexity, responsibility and performance, and it should be competitive in comparison with similar companies within similar industries in the relevant geography. The remuneration shall consist of the following components: annual fixed cash salary ("Base Salary"), annual variable cash remuneration ("Variable Salary Part/VSP"), pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration such as LTIPs.

Base Salary

The Base Salary is based on three cornerstones: job complexity & responsibility, performance and local market conditions. The Base Salary is subject to annual revision.

Variable Salary Part/VSP

The VSP seeks to drive, and is designed to vary with, short-term business performance, and is set for one year at a time. The evaluation metrics are individually decided for each member of the GMT, and consist of

Earnings Before Interest & Tax ("EBIT") (on group level or country level/s, as applicable) for all GMT members, except for the CIO for whom the metrics Portfolio Investment Service Line Earnings, Return On Investments and Book Value Growth are also applied. The Board may also decide to adjust the metrics targets or apply other similar evaluation metrics if deemed appropriate.

The maximum VSP pay-out is 100 per cent of the Base Salary for the CEO and the CFO. For the other members of the GMT (except for the Chief Risk Officer, who is not eligible for VSP) the normal maximum VSP pay-out shall be 30 to 50 per cent of the Base Salary, but for 2020 a maximum of 45 to 75 per cent of the Base Salary shall apply (the "One Off Remuneration"/"OOR"). The CEO and the CFO are not eligible for the OOR.

To which extent the evaluation metrics for awarding VSP have been satisfied shall be evaluated and determined when the measurement period has ended. The company's Remuneration Committee is responsible for preparing the VSP evaluation for all GMT members. The determination of the VSP outcome is then resolved by the Board in its entirety.

No deferral periods are applied in relation to VSP and the VSP agreement does not contain any clause entitling the company to reclaim VSP.

Base Salary and VSP costs

The costs are estimated not to exceed MSEK 45.8 for the Base Salary, and MSEK 33.2 for VSP 2020, including the OOR but excluding social security contributions. These estimates do not take into account possible changes to the GMT during the year.

Pension benefits and other benefits

Intrum applies a retirement age of 65 for all members of the GMT, unless otherwise follows from applicable national rules.

For the CEO, pension benefits, including health insurance (Sw: *sjukförsäkring*), shall be premium defined. VSP does not constitute pensionable income. The pension premiums for premium defined pension shall amount to not more than 35 per cent of the Base Salary.

For other GMT members, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the Base Salary.

Other benefits than pension benefits may include, for example, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*), housing and company cars. For GMT members with housing benefits, such benefits may not amount to more than 20 per cent of the Base Salary. For GMT members without housing benefits, such benefits may not amount to more than ten per cent of the Base Salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or local practice, taking into account the overall purpose of these guidelines.

Termination of employment

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Base Salary during the notice period, severance pay and compensation during a non-compete period may together not exceed an amount equivalent to twenty-four months Base Salary. The notice period may not exceed six months without any right to severance pay when termination is made by the GMT member.

Remuneration for non-compete undertakings shall compensate for loss of income. The remuneration amounts to not more than 100 per cent of the Base Salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Remuneration and employment conditions for employees

In preparation of the Board's proposal for these guidelines and when evaluating whether the guidelines and the limitations set out herein are reasonable, account has been taken regarding the remuneration and employment conditions for employees of the company. This has been done by reviewing e.g. the employees' total remuneration, the components of their remuneration and remuneration growth rate over time.

The decision-making process to determine, review and implement the guidelines

The Board has established a Remuneration Committee. The Remuneration Committee's tasks include preparing the Board's decision to propose these guidelines. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the GMT,

the application of the guidelines for GMT as well as the current remuneration structures and compensation levels in the company.

The members of the Remuneration Committee are independent of the company and the GMT. The CEO and other members of the GMT do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration

These guidelines do not entail any significant changes in relation to the company's existing guidelines, apart from the VSP levels for the CEO and CFO, the OOR and applying EBIT as VSP evaluation metric (previously, EBIT after Cost of Capital was used as a main VSP evaluation metric).

The company has not received any views from shareholders to take into consideration.

Information on remuneration resolved but not yet due and on derogations from the remuneration guidelines resolved by the Annual General Meeting 2019

Previous Annual General Meetings have resolved on guidelines for executive remuneration and other terms of employment for the period up until the next Annual General Meeting. In short, these guidelines entail that Base Salary and VSP shall be payable on conditions similar to what has been described in these guidelines. Base Salary and VSP is expensed during the financial year, and VSP is paid out after the year-end report has been adopted by the Board.

The guidelines adopted by the Annual General Meeting 2019 have been adhered to without derogation, and all previously approved remuneration that has not yet been paid out is in line with the framework set out above.

Item 17 Resolution regarding long-term incentive program 2020 and authorization for the Board to resolve on acquisition and transfer of own shares

(a) implementation of a performance based long-term incentive program for 2020

The Board has decided to propose a long-term incentive program for 2020. The Board is convinced that the proposed program will be beneficial to the company's shareholders as it will contribute to the possibilities to recruit and retain competent employees, align the interests and perspectives of the senior executives with those of the shareholders and create a close commitment to Intrum.

The Board proposes, in view of the above, that the Annual General Meeting resolves to implement a performance based, long-term incentive program for 2020 (the "LTI 2020") with the following principal terms and conditions:

a) The program is proposed to include up to 75 senior managers and key employees of the Intrum Group, who are divided into three groups; the CEO, CFO and the CIO ("Group 1"), the ten other members of Group Management ("Group 2"), and other senior managers and key employees ("Group 3"). Invitation to participate in the program shall be provided by Intrum during 2020.

b) Participants in Group 1 and Group 2 are offered to be allocated Performance Shares, which shall be based on maximum performance values for each participant. The maximum performance value for the participants in Group 1 will be 100-200 per cent of the participant's annual base salary at invitation and for participants in Group 2 35-50 per cent of the participant's annual base salary at invitation.

Each maximum value shall thereafter be converted into a maximum number of Performance Shares¹, based on the average closing price paid for the Intrum share on Nasdaq Stockholm during a period of ten trading days before the day the participants are invited to participate in the program, reduced by the present value of estimated dividend payments for the period until shares are allotted.

c) Participants in Group 3 are offered to be allocated Performance Cash, where maximum performance value for the participants in Group 3 will be 15-50 per cent of the participant's annual base salary at invitation. Participants in Group 3 will, upon being offered to be allocated Performance Cash, be asked to make a choice between having Performance Cash indexed up or down with the Total Shareholder Returns ("TSR") development during program duration or not.

Settlement of LTI 2020 for Group 3 will be made in cash. Offering Performance Cash to be indexed with TSR is seen as a balance between

¹ With a possibility for the Board to make adjustments for extraordinary events such as bonus issue, split, rights issue and/or other similar events.

aligning the interests and perspectives of selected senior managers and key employees with those of the shareholders and avoiding the complexity of offering Performance Shares across up to 25 different jurisdictions and tax regimes across Europe.

d) LTI 2020 is conditioned upon the participant remaining employed until 1 January 2023. Exemptions to this requirement may be prescribed in specific cases, including a participant's death, disability, retirement or the divestiture of the participant's employing company from the Intrum Group.

e) The calculation of the LTI 2020 outcome for each participant in relation to maximum performance value shall be connected to a performance target for the Group established by the Board for EPS, or other similar metric deemed appropriate by the Board.² The performance target adopted by the Board will stipulate a minimum level and a maximum level, that may be adjusted if deemed appropriate.

f) Performance outcome of the established performance target will be determined by the Board the first quarter of 2023. If the maximum performance level is reached or exceeded, the allocation will amount to (but not exceed) the maximum performance value following from b) and c). If performance is below the maximum level but exceeds the minimum level, a proportionate allocation will be made. No allocation will be made if performance amounts to or is below the minimum level. Information on the performance targets and the outcome will be provided no later than in connection with the allocation in the first half of 2023.

g) The total award from LTI 2020 may never exceed the value of one (1) per cent of the total number of outstanding shares in Intrum. If required, allotments shall be reduced to ensure that this dilution cap is observed. The award that a participant can be allocated under LTI 2020, which depends on the share price development for Group 1 and Group 2 and TSR for Group 3, is limited to 400% of the maximum performance value for each participant.

h) If all conditions of the LTI 2020 are met, allocation of Performance Shares and Performance Cash will take place in the first half of 2023. Allocation will be free of charge except for tax liabilities.

i) Certain deviations in or adjustments of the terms and conditions for the LTI 2020 may be made based on local rules and regulations as well as applicable market practice or market conditions, including cash settlement instead of delivery of shares for Group 1 and Group 2 under certain circumstances.

² With a possibility for the Board to make adjustments for extraordinary events.

j) The Board, or a committee established by the Board for these purposes, shall be responsible for the preparation and management of the LTI 2020, within the framework of the aforementioned terms and conditions.

k) If material changes would occur within the Intrum Group or on the market that, according to the Board's assessment, would lead to the conditions for allocation of Performance Shares or Performance Cash no longer being reasonable, the Board will have the right to make also other adjustments of the LTI 2020, including e.g. a right to resolve on a reduced allocation of shares.

Costs for the LTI 2020

The total costs for the LTI 2020 if the maximum outcome is delivered, are estimated to a maximum of MSEK 75, which corresponds to less than two (2) per cent of total employment costs for 2019. The costs will be recognized over the years 2020-2022. The costs have been calculated as the sum of salary costs, including social costs, and administration costs for the program. Administration costs are estimated to be less than MSEK 1. If there is no outcome in LTI 2020, only administration costs will arise.

The salary costs have been calculated based on the value, at the start of the program, of the Performance Shares and Performance Cash that may be allotted at maximum performance, with a reduction of the present value of estimated dividend payments until settlement of LTIP 2020 and assuming that all Group 3-participants chooses TSR indexation. The estimate regarding maximum costs assumes maximum performance and that the number of participants that will leave the Group during the performance period is five per cent per annum. In the calculation, a maximum share price of SEK 400 has been applied.

If repurchased shares are allocated under the program the number of outstanding shares is estimated to increase with not more than 1,000,000 shares.³ Such maximum increase would have a dilutive effect on Earnings Per Share of approximately 0,80 per cent. The above calculations assume that Intrum undertakings under the LTI 2020 are secured with own shares.

Hedging measures for the LTI 2020

LTI 2020 lead to certain financial exposure for the company, due to price development for the Intrum share. The aim is to hedge this exposure by the acquisition of own shares (item 17 (b) on the agenda) or, if the proposal regarding acquisition of own shares in 17 (b) is not supported by the required shareholder majority, with so-called equity swap contracts with third parties. Social security contribution is hedged. Based on current interest levels, it is estimated that the annual interest expense for the hedging arrangement for LTI 2020 is cost neutral.

³ With a possibility for the Board to make adjustments for extraordinary events such as bonus issue, split, rights issue and/or other similar events.

There are different methods for effectuating the transfer of shares to the participants under the programs, such as delivery of own shares and an agreement with a third party under which the third party transfers shares to the participants under the programs. The Board considers delivery of own shares as the most cost efficient and flexible method. Therefore this is the main alternative (item 17 (c) below). If the Annual General Meeting does not resolve in accordance with item 17 (c), the Board will enter into swap contracts with third parties, pursuant to which the third parties will acquire shares on the market and transfer these to the participants under the programs.

Preparation of the proposal for the LTI 2020

The proposal regarding the LTI 2020 has been prepared by the Remuneration Committee and the Board.

Other incentive programs in Intrum

The share-based incentive programs LTI 2018 and 2019 are currently ongoing within Intrum. For a description of these and the company's other incentive programs, reference is made to the annual reports for 2018 and 2019 (note 28) and the company's website, www.intrum.com.

(b) acquisition of own shares

The Board proposes that the Annual General Meeting shall resolve to authorize the Board to, during the period until the next Annual General Meeting and on one or more occasions, resolve on acquisition of the company's own shares in accordance with the following:

1. Acquisition may only take place provided that the company's holding of own shares, at any given time, which does not exceed 10 per cent of all shares in the company.
2. Acquisition shall be made on Nasdaq Stockholm or another regulated market.
3. Acquisition shall only be made at a price which is within the at any time recorded registered price interval, which shall refer to the interval between the highest buying price and the lowest selling price.
4. Payment for the shares shall be made in cash.

Acquisitions may take place in order to secure the obligations of the company (including social security contributions) relating to LTI 2020 and other share-based incentive programs decided upon by a General Meeting at any time.

(c) transfer of own shares to the participants

The Board proposes that the Annual General Meeting shall resolve on transfer of the company's own shares to the participants in accordance with the following:

1. Intrum shall have the right to transfer up to 700,000 shares, free of charge, to the Participants in Group 1 and Group 2 under the terms and conditions of the LTI 2020.
2. The number of shares has been calculated on the basis of maximum participation and maximum fulfilment of performance targets.
3. The transfer of the shares shall not occur earlier than 31 March 2023 nor later than the Annual General Meeting 2023.

The reason for the deviation from the shareholders' pre-emptive rights to acquire the shares is for the company to enable the delivery of shares under the LTI 2020.

(d) transfer of own shares on a regulated market

The Board proposes that the Annual General Meeting shall resolve to authorize the Board to, during the period until the next Annual General Meeting and on one or more occasions, resolve on transfer of the company's own shares to the participants in accordance with the following:

1. The company cannot transfer more shares than the number of shares held by the company at the time of the Board's resolution (or the higher number that can result from recalculation as a result of a bonus issue, split, pre-emption rights issue or similar measure).
2. Transfer shall only be made on Nasdaq Stockholm or another regulated market.
3. Transfer shall only be made at a price which is within the at any time recorded registered price interval, which shall refer to the interval between the highest buying price and the lowest selling price.
4. Payment for the shares shall be made in cash.

The reason for the Board's proposal is that the company shall have the opportunity to continually adjust the number of shares that are acquired in order to secure obligations (including costs for social security contributions) related to LTI 2018, LTI 2019 and LTI 2020.

Majority requirements

The resolution of the Annual General Meeting on implementation of the program according to item (a) above requires that more than half of the votes cast at the Annual General Meeting approve the proposal. The Annual General Meeting's resolution on item (c) above requires that shareholders representing at least nine-tenths of the votes cast as well as the shares represented at the Annual General Meeting approve the proposal. The Annual General Meeting's resolution on item (b) and (d)

above requires that shareholders representing at least two-thirds of the votes cast as well as the shares represented at the Annual General Meeting approve the proposal.

Item 18 Resolution regarding authorisation to the Board to resolve on acquisition and transfer of own shares

In order to give the Board flexibility to, during the period until the next Annual General Meeting, resolve upon changes of the capital structure of the company and thereby create an increased shareholder value it is proposed by the Board that the Annual General Meeting authorises the Board to, during the period until the next Annual General Meeting and on one or more occasions, resolve on acquisition of own shares in accordance with the following:

1. Acquisition may only take place provided that the company's holding of own shares, at any given time, which does not exceed 10 per cent of all shares in the company.
2. Acquisition shall only be made on Nasdaq Stockholm or another regulated market.
3. Acquisition shall only be made at a price which is within the at any time recorded registered price interval, which shall refer to the interval between the highest buying price and the lowest selling price.
4. Payment for the shares shall be made in cash; and

that the Annual General Meeting authorises the Board to, during the period until the next Annual General Meeting and on one or more occasions, resolve on transfer of the company's own shares for, or in connection with, or as a consequence of acquisition of companies, businesses or debt portfolios, in accordance with the following:

1. The transfer of shares may take place with deviation from the shareholders' pre-emptive rights.
2. Transfer of shares may take place on Nasdaq Stockholm at a price which is within the at any time recorded registered price interval, which shall refer to the interval between the highest buying price and the lowest selling price.
3. Transfer of shares may also take place outside Nasdaq Stockholm. Such transfer may be made at a minimum price per share corresponding to an amount approximate to the price of the company's shares on Nasdaq Stockholm at the time of the decision on the transfer.
4. Payment for transferred shares can be made in cash, by payment in kind or by offsetting a claim against the company.
5. Transfer may be effected by no more than all of the company's own shares held by the company at the time of the Board's decision on transfer.

Majority requirement

The resolution shall be valid only where supported by not less than two-thirds of both the votes cast and of the shares represented at the Annual General Meeting.

Item 19 Resolution regarding amendment to § 10 of the Articles of Association

There is no requirement in the Swedish Companies Act (2005:551) to include information on the record date in the Articles of Association. Furthermore, the current wording of § 10 of the Articles of Association is not compatible with a proposed amendment to the Swedish Companies Act, which is proposed to enter into force later in 2020.

The Board proposes, in the view of the above, that the Annual General Meeting shall resolve to amend § 10 of the Articles of Association in accordance with the following.

Proposed amendment:

§ 10

A shareholder that wishes to participate in a general meeting of shareholders shall ~~be listed in the transcript or similar account of the complete share register regarding the conditions five business weekdays prior to the meeting and~~ report this to the company no later than 4.00 p.m. CET on the day stated in the notice convening the meeting. ~~The latter~~ This day may not be a Sunday, other Swedish public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than on the fifth weekday (Saturdays included) before the meeting.

A shareholder may bring along one or two assistants at general meeting of shareholders, however, only if the shareholder has reported this in accordance with the preceding paragraph.

Majority requirement

The resolution shall be valid only where supported by not less than two-thirds of both the votes cast and of the shares represented at the Annual General Meeting.

The CEO, or a person appointed by the CEO, shall be authorised to make minor adjustments to the resolution as may prove necessary in conjunction with registration of the resolution, and to take the measures required to execute the resolution.

Item 20 Resolution to (a) reduce the share capital by way of cancellation of repurchased shares, (b) increase the share capital by way of a bonus issue and (c) reduce the share capital by way of cancellation of repurchased shares

(a) reduction of the share capital by way of cancellation of repurchased own shares

The Board proposes that the company's share capital shall be reduced by a maximum of SEK 276,753.653584 by cancellation of a maximum of 12,554,132 shares⁴, repurchased by the company by virtue of the authorisation granted by the Annual General Meeting 2019 (the reduction relates to all own shares that the company will have repurchased up to and including 14 April 2020).

The purpose behind the reduction of the share capital is to create a more optimal capital structure in the company.

The reduction amount should be reserved to non-restricted equity

(b) increase of the share capital by way of bonus issue

With the purposes to restore the share capital after the proposed reduction of the share capital as set out above and for adjustment of the share's quota value, the Board proposes that the Annual General Meeting simultaneously resolves to increase the share capital by way of a bonus issue with an amount corresponding to not less than the amount the share capital is reduced with by way of cancellation of shares as set out in a) above.⁵ No new shares shall be issued in connection with the bonus issue.

(c) reduction of the share capital by way of cancellation of repurchased own shares

The Board proposes that the Annual General Meeting resolves to reduce the share capital by way of cancellation of repurchased own shares.

The purpose behind the reduction of the share capital is to create a more optimal capital structure in the company.

The reduction amount should be reserved to non-restricted equity

The reduction of the share capital shall be made by cancellation of those own shares that the company has repurchased by the company by virtue of the authorisation granted by the Annual General Meeting 2019 and that are held by the company at the date of the notification of the decision to the Swedish Companies Registration Office. The reduction of the share capital shall be made with a total of no more than SEK 139,072.693764 by

⁴ The amount and number of shares will be adjusted due to the ongoing repurchase program. The final amounts will be included in the Board's complete proposal, which will be held available on the company's website no later than three weeks prior to the Annual General Meeting.

⁵ The exact increase amount will be included in the Board's complete proposal, which will be held available on the company's website no later than three weeks prior to the Annual General Meeting.

way of cancellation of a total of no more than 6,308,632 shares.⁶ The reduction of the share capital is based on the highest quota value that the company's shares can have following the reduction and bonus issue as set out under item (a) and (b) above.

Under the Swedish Companies Act, the decision on reduction may only be effectuated following registration of the decision with the Swedish Companies Office and after authorization from the Swedish Companies Registration Office has been obtained. The Board shall file the decision for registration in the Companies Register within four months from the decision on the reduction of the share capital.

Majority requirements

The resolutions under item 20 (a) and 20 (b) above shall be adopted as a joint resolution. The resolutions under item 20 (a)-(c) shall be valid only where supported by not less than two-thirds of both the votes cast and of the shares represented at the Annual General Meeting.

The CEO, or a person appointed by the CEO, shall be authorised to make minor adjustments to the resolutions as may prove necessary in conjunction with registration of the resolutions, and to take the measures required to execute the resolutions.

Accounts and auditor's report for the financial year 2019, the Board's complete proposal regarding item 20, the Board's motivated statements in accordance with Chapter 18 Section 4, Chapter 19 Section 22 and Chapter 20 Section 13 of the Swedish Companies Act, and the auditor's statements in accordance with Chapter 8 Section 54 and Chapter 20 Section 14 of the Swedish Companies Act, will not later than Wednesday 15 April 2020 be held available at the company at Hesselmans Torg 14 in Nacka, Sweden, on the company's website www.intrum.com, and will be sent to the shareholders who request this and who inform the company of their postal address.

Stockholm in April 2020

The Board of Intrum AB (publ)

⁶ The amount and number of shares will be adjusted due to the ongoing repurchase program. The final amounts will be included in the Board's complete proposal, which will be held available on the company's website no later than three weeks prior to the Annual General Meeting.