

Welcome to the Annual General Meeting of AQ Group AB 2020

The shareholders of AQ Group AB (publ), Swedish Corporate ID 556281-8830, are hereby invited to the Annual General Meeting on Thursday, June 25, 2020 at 18:00 in Västerås, Sweden. Those who register for the meeting will receive more detailed information about the place.

Participation etc. due to the COVID-19 / Corona virus

In view of the spread of the covid-19 infection during the year, in Sweden and around the world, AQ Group will take the following precautionary measures at the AGM:

- *No food or drink will be offered.*
- *Registration opens at 17.30 i.e. 30 minutes before the AGM opens.*
- *The Board of Directors and company management will, with few exceptions, not be present at the meeting.*
- *The CEO will give a shorter speech than previous years.*
- *The AGM will be minimized in time, but without prejudice to shareholders' rights.*

If updated instructions are given by the government and authorities, further measures can be taken and communicated on the company's website and sent out to the shareholders who have registered to attend the AGM. Shareholders who are ill, have recently visited a risk area, have been in contact with people who show symptoms or belong to a risk group should not attend but can vote through a representative. More information about the proxy procedure can be found below.

Registration and right to participate

Those who have the right to participate in the meeting are those who are registered as shareholders in the share register kept by Euroclear Sweden AB on the record date of Thursday, June 18, 2020 and have submitted their meeting attendance to the company no later than Thursday, June 18, 2020.

Registration is preferably done via e-mail to aq.stamma@aqg.se or via letter to AQ Group AB, Årsstämma, Regattagatan 29, 723 48 Västerås, Sweden. Upon registration, the following shall be stated: name, Swedish personal ID number or Swedish corporate ID number, address, telephone number and any representatives.

Those who have trustee-registered shares must, in addition to the registration of attendance at the meeting, via the trustee's agency register the shares in their own name so that the shareholder concerned is registered in the share register on the record date of Thursday, June 18, 2020. Such registration may be temporary. This means that shareholders must notify their trustee in due time before the said date.

Anyone representing a legal entity must present a certificate of registration or similar document which proves signatory rights. Powers of attorney, registration certificates and other authorisation documents must be available latest at the AGM. Power of attorney must be presented in its original form. A proxy form is available on AQ Group's website www.aqg.se.

Participation through representative

Shareholders who wish to be represented at the AGM by proxy must, in addition to registering as above, also issue a dated proxy for the representative. A proxy form is available on the company's website www.aqg.se and can also be requested under the address as above.

For those shareholders who have registered for the meeting, Åsa Wesshagen, or the person she appoints, offers to act as proxy by voting on their behalf at the meeting. A written proxy for this, dated and signed in original, must have been received by June 24, 2020 at the company's address as above.

AGM documents

The documents before the AGM will, be made available to the shareholders at the company and on www.aqg.se no later than June 11, 2020. The documents will be sent free of charge to the shareholders who so request and who state their postal address and they will also be available at the AGM. The company has a total of 18,294,058 shares and votes at the time of issuing this notice. The company does not hold any treasury shares.

Västerås in May 2020

The board of AQ Group AB (publ)

Proposed agenda

- 1. Opening of the meeting and**
- 2. Election of chairman and minutes recorder for the meeting.**
- 3. Establishment and approval of list of voters.**
- 4. Approval of the agenda**
- 5. Election of one or two persons to verify and adjust the minutes together with the chairman**
- 6. Determination of whether the meeting has been duly convened**
- 7. Report regarding the work of the board and its committees**
- 8. Presentation of the annual report and consolidated accounts for the financial year 2019 and, in connection with this, the CEO's report of the operations**
- 9. Presentation of the audit report, and the group audit report and the auditor's statement on whether the remuneration guidelines for senior executives have been followed.**
- 10. Decision on adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet for the financial year 2019.**
- 11. Decision regarding discharge from liability for members of the Board of Directors and the CEO**
- 12. Decision on allocations regarding the company's earnings in accordance with the adopted balance sheet**
- 13. Resolution on the number of Board members to be elected by the AGM**
- 14. Decision on fees to the Board of Directors and auditors**
- 15. Election of Board of Directors, Chairman and Auditor**
- 16. Decision on procedure for appointment of nomination committee and the duties of the nomination committee**
- 17. Decision on guidelines for remuneration to senior executives**
- 18. Decision on authorization to decide on a new share issue**
- 19. Closing of the meeting**

Proposed decisions

Shareholders, who together represent 49.4 percent of the voting rights for all shares in the company, have informed the company that they support the proposals in paragraphs 12, 13, 14, 15, 16, 17 and 18 below.

Paragraph 1 – Proposal for chairman and recorder of the minutes for the meeting.

The Nomination Committee, before the AGM 2020, which has consisted of chairman for the Nomination Committee Vegard Sjøraunet, appointed by ODIN funds, Björn Henriksson, appointed by Nordea Funds, Per-Olof Andersson and Claes Mellgren. The Nomination Committee will submit proposals for Chairman of the AGM and recorder of minutes in connection with the Meeting.

Paragraph 12 - Proposal on allocations regarding the company's earnings in accordance with the adopted balance sheet

The Board of Directors proposes no dividend for the financial year 2019. This proposal differs from the proposal made by the Board in the previous notice to the AGM, which was withdrawn.

Paragraph 13 - Proposal on the number of Board members to be elected by the AGM

The Nomination Committee proposes that the board, until the next AGM, shall consist of seven AGM elected members.

Paragraph 14 - Proposal on fees to the Board of Directors and auditors

The Nomination Committee proposes that remuneration to the chairman shall amount to SEK 450,000 (450,000) and SEK 200,000 (200,000) to each of the other AGM elected board members. For the chairman of the Audit Committee, the proposed remuneration is SEK 100,000 (100,000) and to the other members of the Audit Committee, SEK 40,000 (40,000). For the chairman of the Remuneration Committee, the proposed remuneration is SEK 50,000 (50,000) and to the other members of the Remuneration Committee, SEK 30,000 (30,000). Remuneration to the auditor is proposed to be paid according to an approved invoice.

Paragraph 15 – Proposal for election of Board of Directors, Chairman and Auditor

AQ's Nomination Committee proposes re-election of Board members Gunilla Spongh, Lars Wrebo, Ulf Gundemark, Per-Olof Andersson, Annika Johansson-Rosengren and Claes Mellgren. The Nomination Committee proposes Patrik Nolåker as Chairman of the Board of AQ Group. The auditing company KPMG, with the principal authorized public accountant Helena Arvidsson Älgne, has been elected as auditor until the 2021 Annual General Meeting.

Paragraph 16 – Nomination Committee's proposal for procedure for appointment of nomination committee and the duties of the nomination committee

The Nomination Committee proposes that the Nomination Committee shall consist of persons appointed by the four largest shareholders in terms of votes. It is proposed that the term of office run until the new Nomination Committee has been constituted. In connection with the end of the third quarter, the Chairman of the Board contacts the four largest shareholders and urges them to appoint a member to the Nomination Committee as soon as possible. If a shareholder waives his right to appoint a member, the right to appoint a member shall pass to the next largest shareholder. The nomination committee appoints a chairman. The composition of the nomination committee must be published no later than six months before the AGM. There is no remuneration to the members of the Nomination Committee, but expenses shall be borne by the company. The Nomination Committee's proposed duties are to evaluate the composition and work of the Board and to submit proposals to the Annual General Meeting regarding; Election of Chairman and recorder of the minutes of the Annual General Meeting, election of the Board of Directors and the Chairman of the Board, election of auditor, fees to the Board, committees and auditor.

Paragraph 17 – The Board's proposal on guidelines for remuneration to senior executives

The Board proposes that the company shall maintain remuneration levels and terms of employment required to ensure the company's access to senior executives with the necessary skills and capacity to achieve set targets at costs adapted to the company. The starting point for salaries and other remuneration to senior executives is that they are market-based and adjusted to the company's costs. The proposal essentially corresponds to previous practice. The complete proposal is available on the company's website:

<https://www.agg.se/en/investor/corporate-governance/annual-general-meeting/annual-general-meeting-2020>

Paragraph 18 - The Board's proposal for authorization for the Board to decide on a new issue

The board proposes that the AGM authorises the board to, on one or more occasion until the next AGM, with or without deviation from the shareholders' preferential rights, decide to increase the company's share capital through the new issue of up to 1,500,000 new shares.

The authorization shall include the right to decide on issue with payment in kind. The purpose of the authorization and the reason for the deviation from the shareholders' preferential right to take place is to enable financing of acquisitions. In order for the AGM's resolution to be valid under this paragraph, the proposal must be supported by shareholders with at least two-thirds of the votes cast. A similar authorization was issued by the previous AGM.