

## Notice of Annual General Meeting of AQ Group AB (publ)

The shareholders of AQ Group AB (publ), reg. no. 556281–8830, ("AQ" or the "Company"), are hereby given notice of the Annual General Meeting on Thursday, 18 April 2024 at 18.00 at Konserthuset, Kopparbergsvägen 1, in Västerås. Registration to the meeting will open at 17.30.

### Participation in the meeting

Shareholders who wish to attend the meeting shall:

- be recorded as a shareholder in the shareholder register maintained by Euroclear Sweden AB at the record date Wednesday, 10 April 2024, and
- give notice to the Company no later than Friday, 12 April 2024.

Notice of attendance may be given in writing to AQ Group AB, Att: Årsstämma, Regattagatan 29, 723 48 Västerås, or by e-mail [aq.stamma@aqgroup.com](mailto:aq.stamma@aqgroup.com). When giving notice of attendance, state the shareholders name, personal- or corporate identity number, address, telephone number, and number of accompanying persons if any (maximum two), and, if applicable information about proxy or representatives (see further below).

Shareholders whose shares are registered in the name of the nominee must, in addition to giving notice of attendance to the meeting, temporarily register their shares in their own names (so-called voting rights registration) in the share register maintained by Euroclear Sweden AB to be entitled to participate in the AGM. Such registration may be temporary and is requested at the nominee, according to the nominees' routines, in such time in advance as decided by the nominee. Voting rights registration that have been done by the nominee no later than Friday, 12 april 2024 will be taken into account in the presentation of the shareholder register.

Shareholders that participate through proxy or representative should send authorization documents (power of attorney and/or certification of registration) well in advance to the meeting to the Company at the above address. The Company provides proxy forms and this is available on the Company's website, [www.aqgroup.com](http://www.aqgroup.com).

For information about the Company's processing of personal data and your rights, see <https://www.aqgroup.com/en/investor/corporate-governance/annual-general-meeting>.

### Proposed agenda

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Election of one or two persons to verify and adjust the minutes together with the chairman.
4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Determination of whether the meeting has been duly convened.
7. Presentation of the annual report and the consolidated financial statements for the financial year 2023.
8. Presentation by the CEO.
9. Presentation of the auditor's report, the consolidated auditor's report and the auditor's report if the guidelines of remuneration to senior executives have been followed.
10. Resolution
  - a) of adoption of income statements and balance sheets and the consolidated income statement and consolidated balance sheet for the financial year 2023,

- b) on the disposition regarding the Company's profit according to the approved balance sheet, and
  - c) on discharge from liability of the directors and CEO.
11. Resolution of the number of directors elected by the meeting and the number of auditors.
  12. Resolution on the fee for the Board of directors and auditor.
  13. Election of Board of directors, chairman of the Board and auditor.
  14. Resolution of the Board's remuneration report 2023.
  15. Resolution of authorization for the Board of directors to decide on new issue of shares.
  16. Resolutions on implementation of a warrant-based incentive program 2024-2027 and directed issue of warrants.
  17. Resolutions on a) amending the Articles of Association and b) share split
  18. Closing of the meeting.

## **Proposed resolutions**

### **Item 2 – Election of chairman at the meeting**

Ahead of the 2024 AGM, AQ's Nomination Committee consists of Björn Henriksson, Chairman of the Nomination Committee, (Nordea Fonder), Hans Christian Bratterud (ODIN Fonder), Per Olof Andersson (own holding) and Claes Mellgren (own holding).

The Nomination Committee proposes that Per Olof Andersson is elected as Chairman of the meeting.

### **Item 10 b – Disposition regarding the Company's profit**

The Board of directors proposes a dividend for the financial year 2023 with a cash amount of SEK 6,66 per share. As record day, the Board of directors proposes Monday, 22 April 2024. If the meeting resolves according with the proposal, payment for the dividend is expected to take place through Euroclear Sweden AB's care on Thursday, 25 April 2024.

### **Item 11 – Resolution of the number of directors elected by the meeting and the number of auditors**

The Nomination Committee proposes that:

- the board should have six directors (unchanged), and
- the number of auditors should be one registered audit company (unchanged).

### **Item 12 – Resolution on the fee for the Board of directors and auditor**

The Nomination Committee proposes that remuneration to the chairman of the Board shall amount to SEK 470,000 (450,000) and SEK 235,000 (225,000) to each of the other Board members elected by the meeting. To the chairman of Audit Committee, a remuneration is proposed of SEK 120,000 (100,000) and to the other members of the Audit Committee, SEK 60,000 (40,000). No remuneration is proposed to be paid for work in the Remuneration Committee. Fee to the auditor shall be paid in accordance with approved invoice.

### **Item 13 – Election of directors, chairman of the Board and auditor**

The Nomination Committee proposes:

- re-election of the directors Per Olof Andersson, Ulf Gundemark, Gunilla Spongh, Claes Mellgren, Lars Wrebo and Kristina Willgård, and

- re-election of Claes Mellgren as Chairman of the Board.

Information about the persons proposed by the Nomination Committee to Board members is available on the Company's website, [www.aqgroup.com](http://www.aqgroup.com).

As auditor, in accordance with the audit committee's recommendation, a re-election of the authorized auditing company Ernst & Young AB is proposed, for the period until the end of the 2025 AGM. Ernst & Young AB has announced that authorized public accountant Jennifer Rock-Baley will be the auditor in charge, provided that re-election takes place.

#### **Item 14 – Resolution of the Board's remuneration report 2023**

The Board proposes that the meeting approves the Boards report of remunerations.

#### **Item 15 – Resolution of authorization for the Board of directors to decide on new issue of shares**

The Board proposes that the meeting resolves to authorize the Board to, on one or more occasions during the next period up to the next meeting, with or without deviation from the shareholders' preferential rights, decide on a new issue of shares in the Company. The authorization comprises shares that correspond to a maximum of ten (10) per cent of the total number of shares issued by the Company at the time when the authorisation is utilized. The newly issues shares must be subscribed for in cash, in kind or with the right of set-off.

The reasons for the deviation from the preferential right is that the Company must be able to issue shares as payment in connection with agreements in company acquisitions, or alternatively raise capital for such acquisitions.

The Board, the CEO or the person appointed by one of them shall have the right to make minor adjustments to the above decisions that may prove necessary in connection with the registration with the Swedish Companies Registration Office.

#### ***Special majority requirement***

A resolution under this item is valid only if it is supported by shareholders with at least two-thirds of the votes cast and the shares represented at the meeting.

#### **Item 16 – Resolutions on implementation of a warrant-based incentive program 2024-2027 and directed issue of warrants**

The Board proposes that the general meeting resolves to issue a long-term incentive program as follows, comprising of a directed new issuance of warrants.

#### ***Issue of warrants***

The Board of AQ Group AB (publ) proposes that the AGM establish a long-term warrant-based incentive program for employees within the AQ Group (the "**Program**") by carrying out a private placement in respect of not more than 155,000 warrants, entailing an increase in the share capital of not more than SEK 310,000 if the private placement is fully taken up.

### **Background and motive**

The Board finds it important and in the interest of all shareholders that the employees in the AQ Group have a long-term interest in good value development in the Company. Through a warrant-based incentive program for the AQ Group's employees, employees' rewards can be linked to the Company's future earnings and value development. The long-term value growth is thereby rewarded, and shareholders and affected employees have common goals. Share-based incentive programs also create a Group-wide focus for the employees concerned and thereby promotes long-term actions. The program is also considered to make it easier for the Company to recruit and retain key employees. The Board therefore assesses, based on the design of the Program, that there is no need to establish any predetermined and measurable performance criteria for participation in the Program.

The reason for not applying the shareholders' pre-emption rights is to introduce a warrant-based incentive program in the Company whereby the employees are offered to take part in and work for a positive value development of the share in the Company during the period covered by the proposed Program, and to enable the Company to recruit and retain competent and committed employees. The Board assesses that the Program may have a positive impact on the Company's continued development, for the benefit of the Company as well as its shareholders. In light of the terms and conditions, the size of the allotment and other circumstances, the Board deem that the proposed Program, in accordance with the below, is reasonable and beneficial to the Company and its shareholders.

### **Main terms and conditions of the Program**

1. The right to subscribe warrants is, with deviation from the shareholders' pre-emption rights, given to employees in the AQ Group who are offered participation in the Program. The warrants are intended to be offered to the participants on market terms in even lots of 500 warrants. A participant may register for subscription of a lower but not higher number of warrants than stated. The participants are divided into three categories. The Board is authorized to decide on the allotment of warrants in accordance with the principles established by the annual general meeting. The Program will include a maximum of the following number of warrants to the following employees (the "**Participants**"):

<b>Category</b>	<b>Number of persons</b>	<b>Maximum number of warrants/person</b>	<b>Maximum number of warrants/category</b>
CEO	1	10 000	10 000
GM	9	5 000	45 000
Other key employees	40	2 500	100 000
<b>Total</b>	<b>50</b>		<b>155 000</b>

2. All warrants shall be issued at market price to the Participants. The price per warrant shall then correspond to the warrant's market value calculated using the customary valuation model (the so-called Black-Scholes model) based on the listed share price and other prevailing market conditions on the day for subscription. Calculation of market value and calculation of subscription price regarding subscription of a new share in the Company shall be performed by Grant Thornton Sweden AB, or, if this is not possible, by another independent valuation institution.

3. Subscription of warrants shall be made on a special subscription list during the period commencing on 29 April 2024 up to and including 6 May 2024. The Board is entitled to extend the period.
4. Each warrant entitles to subscription of one (1) new share in the Company. Subscription of new shares by support of the warrants may take place during the subscription period from the day following the Company's publication of the interim report 1 January – 31 March 2027, however not earlier than 12 May 2027 up to and including 10 June 2027, taking into account the insider regulation in force at any given time. If the Company has not published any such interim report, subscription may still take place during the period from 12 May 2027 up to and including 10 June 2027, taking into account the insider regulations in force at any given time.
5. The subscription price per share shall correspond to 125 percent of the volume weighted average price of the Company's share on Nasdaq Stockholm during the period commencing on 19 April 2024 up to and including 2 May 2024. Days on which no price paid or bid price is recorded should not be included in the calculation. The subscription price arrived at through this calculation should be rounded off to the nearest whole ten öre, whereby four öre (4) should be rounded down and five öre (5) and above rounded up. The subscription price is not permitted to be lower than the quotient value of the Company's shares. In connection with subscription of shares exercised through a warrant, the part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.
6. Simultaneously with the subscription, payment shall be made in cash to an account designated by the Company for the number of shares to which the subscription relates.
7. The newly issued shares following exercise of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription of shares is effected.
8. In accordance with the complete terms and conditions of the warrants, the subscription price as well as the number of shares that each warrant entitles to subscription may be recalculated in the event of a bonus issue, new issue of shares, issue of warrants or convertibles, and in certain other cases. Furthermore, the time for the exercise of the warrants may be brought forward or postponed in certain cases. The complete terms and conditions of warrants are set out in [Appendix A](#).
9. The Board or a person appointed by the Board shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

#### ***Costs, dilution and effects on relevant key ratios***

Based on a price for the Company's share of SEK 545.00 a subscription price of SEK 681.25 per share, a risk-free interest rate of 2.47 percent and a volatility of 32.0 percent, the value per warrant has been estimated at SEK 91.39, which gives a value for all warrants of SEK 14 165 450.

Calculated on the basis of the above-mentioned estimated warrant value and that the Participants will pay market value for the warrants, the Program is only expected to incur certain limited costs, mainly in the form of external consulting fees and administration regarding the warrants and the Program as a whole.

It is proposed that a maximum of 155 000 warrants be issued that can be exercised for subscription of a total of a maximum of 155 000 shares, which corresponds to a dilution effect of a maximum of

one (1) percent. The Company's share capital may increase by a maximum of SEK 310 000, with reservation of the increase that may be caused by the fact that recalculation may take place in accordance with the terms of the warrants.

The dilution and costs of establishing and administering the Program are expected to have a marginal impact on the Company's key ratios.

### **Preparation of the proposal**

The proposal has been prepared by the Board after obtaining the viewpoint of majority shareholders and independent experts and has been addressed at board meetings in early 2024.

### **Outstanding and previous share-related incentive programs**

There is one outstanding warrant-based incentive program, 2022-2025, resolved upon at the annual general meeting 2022. For a description of this, please refer to the company's website and annual report for 2023.

### **Special majority requirements**

A resolution under this item is valid only if it is supported by shareholders with at least nine-tenths of the votes cast and the shares represented at the AGM.

### **Item 17 – Resolutions on a) amending the Articles of Association and b) share split**

The Board proposes that the AGM resolves that the number of shares in the Company is increased by division of each existing share into five shares (Share split 5:1) under the following conditions. The purpose of the share split is to achieve an appropriate number of shares for the Company.

The resolutions proposed by the Board under item a) – b) below shall be adopted as one resolution and are conditional on both being adopted by the AGM. Resolutions under these items may be registered together or in whole or in part separately.

#### **a) Amendment of the Articles of Association**

In order to enable the split of shares according to item b) below, the Board proposes that the AGM resolves to amend the limits for the permitted number of shares in § 4 of the Articles of Association as follows.

The Board also proposes that the AGM resolves to insert a new section (§) in the Articles of Association to enable the Board to collect proxies and allow postal voting for general meetings. According to Chapter 7, Section 4 and Section 4 a of the Swedish Companies Act (2005:551), the Board may collect proxies and may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting if there is a provision to that effect in the Articles of Association.

The Board's proposal of new Articles of Association is available at the Company and at [www.aqgroup.com](http://www.aqgroup.com)

<b>Current wording</b>	<b>Proposed wording</b>
§ 4 Share capital and Shares  The Company's share capital shall be no less than SEK twenty million (20,000,000) and no	§ 4 Share capital and Shares  The Company's share capital shall be no less than SEK twenty million (20,000,000) and no

more than SEK sixty million (60,000,000). The number of shares shall be no less than ten million (10,000,000) and no more than thirty million (30,000,000) shares.	more than SEK sixty million (60,000,000). The number of shares shall be no less than <i>fifty million (50,000,000)</i> and no more than <i>one hundred and fifty million (150,000,000)</i> shares.
<b>Current wording</b>	<b>Proposed wording</b>
	<p><i>§ 11 Collection of proxies and postal voting</i></p> <p><i>The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551). The Board of Directors may resolve, before a general meeting, that the shareholders shall be able to exercise their voting rights by post prior to the general meeting pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (2005:551). Voting by post may be made by electronic means if the Board of Directors so decides.</i></p>

#### ***b) Share split***

The Board proposes that the AGM resolves on a share split, whereby one (1) existing share is split into five (5) shares (share split 5:1). Following the share split, the number of shares in the Company will increase from 18,294,058 to 91,470,290. The proposed share split means that the quota value of the share will change from SEK 2 to SEK 0.40.

The Board proposes that the AGM resolves to authorize the Board to determine the record day for the share split.

The Board further proposes that the AGM resolves to authorize the Board to take any other measures or amendments of this resolution required to carry out or register the share split.

#### ***Special majority requirements***

A resolution under this item is valid only if it is supported by shareholders with at least two-thirds of both the votes cast and the shares presented at the AGM.

#### **Documents**

The Board's and the Nomination Committee's proposals and other documents that must be available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code are kept available at the Company, at Regattagatan 29, 723 48 Västerås, and on the Company's website, [www.aggroup.com](http://www.aggroup.com), no later than three weeks before the meeting. The documents are sent to those shareholders who specifically request it and state their postal or e-mail address. The AGM share register will be kept available at the Company at the above address.

#### **Number of shares and votes**

At the time for this notice, the total number of shares and votes in the Company amounts to 18,294,058. The Company does not hold any own shares.

### **Shareholders' right to receive information**

The Board of Directors and the CEO shall, if any shareholder so requests and the Board considers that this can be done without significant damage to the Company, provide information on circumstances that may affect the assessment of a matter on the agenda, and circumstances that may affect the assessment of the Company or the subsidiary's financial situation or the Company's relationship with another group company.

Västerås in March 2024  
AQ Group AB (publ)  
*The Board of Directors*