



NOTICE

of annual general meeting in NCAB Group AB (publ)

The shareholders of NCAB Group AB (publ), reg. no. 556733-0161 ("**Company**"), are hereby convened to the annual general meeting on Friday 5 June 2020 at 13.00 p.m. The annual general meeting will be held at the Company premises at Mariehällsvägen 37 A in Bromma.

The right to participate at the annual general meeting etc.

Shareholders who wish to participate at the annual general meeting shall i) be registered in the share register kept by Euroclear Sweden AB on the record day which is Saturday 30 May 2020 (please note that the record day is on a Saturday, which means that the shareholders must be registered in the aforementioned share register on Friday 29 May 2020), as well as ii) notify the Company of their intention to participate at the annual general meeting no later than by Monday 1 June 2020 by way of mail to NCAB Group AB (publ), "Annual General Meeting", Mariehällsvägen 37 A, 168 65 Bromma or by e-mail to agm@ncabgroup.com.

To be entitled to participate at the annual general meeting, shareholders with nominee-registered shares through a bank or other nominee must register their shares in their own name with Euroclear Sweden AB. Shareholders requesting such registration must notify their nominee well before Friday 29 May 2020, when such registration shall have been executed.

The notification shall set out name/company name, personal ID number/registration number, number of shares held and, when applicable, number of advisors which may not exceed two.

Power of attorney forms and postal voting

Shareholders who are represented by proxy should submit a power of attorney concurrently with the notice of participation. The power of attorney shall be in writing, dated and signed. The original power of attorney shall be brought to the annual general meeting. Power of attorney forms are available on the Company's website www.ncabgroup.com and sent free of charge to those shareholders who so request and state their postal address or e-mail address. Representatives of legal entities shall also enclose a copy of the registration certificate or equivalent document which indicates the persons authorized to represent the legal entity.

Provisional legislation which entered into force on 15 April 2020 allows the Company's board of directors to collect proxy forms from shareholders and to arrange postal voting even if not provided for in the articles of association. This means that shareholders who do not wish to attend the meeting in person, can either vote by post or issue a power of attorney to a person referred to in the power of attorney to represent their shares at the general meeting in the matters specified in the proxy form. The board of directors of the Company intends to arrange postal voting and to collect proxy forms with voting instructions from shareholders. More information regarding these options is provided on the Company's website www.ncabgroup.com.

Precautionary measures with regards to covid-19

NCAB advises shareholders, in particular shareholders belonging to a risk group, to not attend the annual general meeting in person. The public authorities' recommendations on physical distancing will be followed. The annual general meeting will be kept as efficient and



concise as possible. A recorded presentation by the managing director will be made available on the Company's website. Participation by the board of directors and the executive management will be minimized. No coffee or refreshments will be served. Shareholders are encouraged to submit potential questions as far ahead of the annual general meeting as possible to agm@ncabgroup.com.

PROPOSED AGENDA

1. Opening of the meeting.
2. Appointment of chairman for the meeting.
3. Preparation and approval of the voting register.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Examination of whether the meeting has been duly convened.
7. Presentation of annual report and the auditor's report and consolidated accounts and auditor's report for the group.
8. Resolution on
 - a) adopting the profit and loss statement and the balance sheet and consolidated profit and loss statement and balance sheet;
 - b) allocation of the Company's profit according to the adopted balance sheet; and
 - c) discharge from liability for the directors of the board and the managing director
9. Resolution on the number of directors of the board to be appointed.
10. Resolution to establish the remuneration for the directors of the board and the auditor.
11. Appointment of the board of directors and the chairman of board of directors.
12. Appointment of auditor.
13. Resolution on nomination committee.
14. Resolution to adopt the guidelines regarding remuneration to executive management.
15. Resolution on authorization for the board of directors to issue shares.
16. Resolution to adopt new articles of association.
17. Closing of the meeting.

Principal proposals for resolutions

Appointment of the chairman for the meeting (item 2)

The nomination committee has before the meeting consisted of Jannis Kitsakis (representing Fourth AP-Fund and acting as chairman of the nomination committee), Christian Salamon (chairman of the board of directors of the Company), Per Hesselmark (R12 Kapital AB), Henrik Schmidt (Montanaro Asset Management), Henrik Söderberg (C WorldWide Asset Management) and Kristofer Flack (SEB Investment Management AB). The nomination committee's complete proposal and explanatory statement will be held available at the Company's website, www.ncabgroup.com.

The nomination committee proposes that attorney at law Emma Norburg from Advokatfirma DLA Piper is appointed chairman of the annual general meeting.

Allocation of the Company's profit (item 8b)

The board of directors and the managing director proposes that no dividend shall be paid to the shareholders for the financial year 2019 and that the year's result shall be carried forward.

Resolution on the number of directors of the board to be appointed (item 9)

The nomination committee proposes that the board shall consist of seven directors without deputy directors.

Resolution to establish the remuneration for the directors of the board and the auditor (item 10)

The nomination committee proposes that the remuneration of the board of directors remains unchanged and is set to SEK 2,775,000 in total to be allocated with SEK 700,000 to the chairman of the board and SEK 350,000 to each of the directors of the board who are not employees of the group, SEK 150,000 to the chairman of the audit committee and SEK 50,000 to each of the members of the audit committee who are not employees of the group and SEK 25,000 to each of the members of the remuneration committee who are not employees of the group.

Remuneration to the auditors is proposed to be paid according to approved account

Appointment of the board of directors and the chairman of board of directors (item 11)

The nomination committee proposes, for the period until the next annual general meeting has been held, re-election of Christian Salamon, Jan-Olof Dahlén, Per Hesselmark, Magdalena Persson, Hans Ramel, Gunilla Rudebjer and Hans Ståhl as directors of the board and re-election of Christian Salamon as chairman of the board of directors.

The proposed directors of the board will be presented on the Company's website, www.ncabgroup.com.

Appointment of auditor (item 12)

The nomination committee proposes re-election of ÖhrlingsPriceWaterhouseCoopers AB. The auditing firm has declared that if the annual general meeting resolves in accordance with the proposal, Johan Engstam will be appointed as auditor in charge.

Resolution on nomination committee (item 13)

The nomination committee proposes that the annual general meeting resolves that the nomination committee shall be appointed in accordance with the following principles.

The nomination committee shall consist of representatives of the four largest shareholders according to Euroclear's register as of the last business day in August 2020. The chairman of the board of directors shall in September contact these shareholders in order to convene the nomination committee. The chairman of the board of directors shall be part of the nomination committee. The nomination committee appoints its chairman amongst its members.

If a member leaves the nomination committee or in the event of a change in ownership resulting in the represented shareholder not being one of the largest shareholders, the nomination committee's composition shall, if the nomination committee finds it appropriate, be changed as the nomination committee decides. The composition of the nomination committee shall be made public as soon as the members and the chairman of the nomination committee have been appointed. There shall be no remuneration for the work performed in the nomination committee.

The nomination committee's task is to present proposals to the annual general meeting regarding:

- Chairman of the annual general meeting;

- Board members, chairman of the board and auditor;
- Fees to the board members, divided between the chairman and other members;
- Remuneration for work in the board's committees;
- Remuneration of auditors; and
- Nomination committee for the next annual general meeting

Resolution to adopt the guidelines regarding remuneration to executive management (item 14)

The board of directors proposes that the annual general meeting to be held in 2020 resolves to adopt the following guidelines for determining salary and other remunerations to the executive management. Executive management refers to the Chief Executive Officer (CEO) and other members of the group management. The guidelines shall apply to remuneration agreed and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration decided or approved by the general meeting, including long-term share-related incentive plans.

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

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability agenda, 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 executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability agenda. This is implemented by way of a clear link between the financial and non-financial objectives that determines the variable cash remuneration outcome and the business strategy and the company's sustainability agenda. The variable cash remuneration is further described under "Fixed and variable remuneration" below.

The company's objective for having a program relating to variable cash remuneration and share-related incentive plans is to (i) encourage behaviors supporting long-term and short-term business results and to generate value for the shareholders, (ii) make the company an attractive employer for top talents, (iii) retain key persons within the company and (iv) increase the personnel's interest and engagement in the business and development of the company.

For information regarding the company's business strategy, please see the company's website www.ncabgroup.com.

Types of remuneration, etc.

The group applies market standard salaries and remuneration based on a fixed and variable portion. The total remuneration shall reflect market practice and be competitive, but not necessarily market-leading, and reflect the individual's performance and responsibilities. Remuneration consists of a basic salary, variable salary, 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. Fixed and variable remuneration shall be related to the executive's responsibilities and authority.

Fixed and variable remuneration

The allocation between basic salary and variable remuneration shall be proportionate to the executive's responsibilities and authorities. The variable remuneration shall be based on financial objectives linked to the development of NCAB, such as, for example, turnover, EBITDA and capital efficiency. Under special circumstances, non-financial objectives may be included as basis for the variable remuneration, however, not exceeding 25 per cent. Financial and non-financial objectives shall contribute to the company's business strategy and long-term interests, including its sustainability agenda by having a clear link to the company's business strategy and sustainability agenda. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year.

The yearly variable salary to the CEO shall not exceed 100 per cent of the fixed yearly salary. Other members of executive management may receive yearly variable salary in an amount not exceeding the equivalent of 40-100 per cent of the yearly fixed salary. Variable cash remuneration shall not qualify for pension benefits.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation and shall consult the Remuneration Committee. With regards to financial targets, the evaluation shall be based on the latest internal or external financial reporting.

Pension benefits

Members of executive management shall be entitled to pension benefits according to a defined contribution plan with premiums of up to 30 per cent of the executive's annual salary, or according to applicable occupational pension scheme.

Other benefits

Other benefits may include, for example medical insurance, company health services and company cars. Such benefits may amount to not more than 15 per cent of the fixed annual cash salary.

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

Members of executive management who are expatriates in a country other their country of residence may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 50 per cent of the fixed annual cash salary.

Period of notice and severance pay

The CEO shall have a notice period of no more than 12 months if termination is made by the company and 6 months if termination is made by the CEO. No severance pay shall be made. Other senior executives shall have a notice period of no more than 9 months if termination is made by the company and 6 months if the termination is made by the senior executive. No severance pay shall be made.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment, in the absence of any mandatory collective agreement, and be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Salary and employment conditions for employees

In the preparation of the Board of Directors' Proposal for these remuneration guidelines, salary and employment conditions for employees of the group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

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

The Board of Directors has established a remuneration committee. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors 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 general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration 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 its executive management. The CEO and other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors 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 agenda, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Information on remuneration resolved but not yet due

There are no remunerations resolved but not yet due.

Information on derogations from the remuneration guidelines resolved by the annual general meeting 2019

There have been no derogations from the remuneration guidelines resolved by the Annual General Meeting held in 2019.

Resolution on authorization for the board of directors to issue shares (item 15)

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, until the next annual general meeting, with or without deviation from the shareholders' preferential rights, on one or several occasions resolve to issue new shares. The increase of the share capital may – where it entails a deviation from the shareholders' preferential rights – correspond to a dilution of a maximum of 10 percent of the share capital at the time of the first use of the authorization. Payment shall be made in cash or with capital



contributed in kind (Sw. *apport*). The authorization shall primarily be used for the purpose of acquisitions or financing.

A valid resolution by the annual general meeting requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

Resolution to adopt new articles of association (item 16)

The board of directors proposes that the annual general meeting resolves on the following amendments to the articles of association of the Company.

- (i) a new wording for § 1 of the Company's articles of association so that the Swedish term "firma" (Eng. *trade name*) is replaced by the Swedish term "företagsnamn" (Eng. *company name*) with respect to the new companies name act (Sw. *lag om företagsnamn*) that entered into force on 1 January 2019.
- (ii) a new wording for § 8 third paragraph as set out below, following the change of legislation regarding record date, proposed to enter into force on 3 September 2020, which would entail a conflict between the current wording of the articles of association and the legislation:

Current wording

In order to participate in a general meeting, a shareholder must be recorded in a transcription of the whole share register in effect five weekdays prior to the meeting and must give the company notice of his or her intention to attend not later than on the day mentioned in the notice convening the general meeting.

Proposed wording

In order to participate in a general meeting, a shareholder must be recorded in a transcription of the whole share register relating to the circumstances on the record date and must give the company notice of his or her intention to attend not later than on the day mentioned in the notice convening the general meeting.

A valid resolution by the annual general meeting requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the annual general meeting vote in favor of the proposal.

Details of number of shares, votes and holding of own shares

The total amount of shares and votes in the Company at the time of issue of this notice was 18 697 124 shares. All shares carry equal voting rights. The Company does not hold any own shares.

Documents

The annual report, auditor's report and complete proposals in accordance with above will be available at the Company (address as above) and on the Company's website, www.ncabgroup.com, not less than three weeks before the annual general meeting. The aforementioned documents will be sent to those shareholders who so request and submit their postal address or e-mail address.

Shareholders' right to request information

Shareholders are reminded of their right pursuant to chapter 7, section 32 of the Swedish Companies Act to request that the board of directors and managing director provide



information at the annual general meeting in respect of any circumstances which may affect the assessment of a matter on the agenda or any circumstances which may affect the assessment of the Company's or a group company's financial position. The obligation to provide information also applies to the Company's relationship to other group companies. Information must be provided if it can be done without significant harm to the Company.

Processing of personal data

For information on how the Company processes your personal data, please see the integrity policy which is available on Euroclear Sweden AB's website:

www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf

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Stockholm in May 2020

The board of directors of NCAB Group AB (publ)