

*This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **NOTICE OF 2025 ANNUAL GENERAL MEETING**

The Annual General Meeting of Indutrade Aktiebolag (publ) (reg. no. 556017-9367) will be held at 4 p.m. on Thursday, 3 April 2025, at IVA Conference Center, Grev Turegatan 16, Stockholm, Sweden.

The Board of Directors has decided that shareholders may exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the provisions of Indutrade's Articles of Association.

### **A. RIGHT TO PARTICIPATE AND NOTICE OF PARTICIPATION**

#### **a) Participation at the meeting venue**

A person who wishes to attend the meeting venue in person or by proxy must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, 26 March 2025; and
- give notice of participation no later than Friday, 28 March 2025, via Indutrade's website [www.indutrade.com](http://www.indutrade.com) or <https://anmalan.vpc.se/euroclearproxy>, by post to Indutrade Aktiebolag, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by e-mail to [generalmeetingservice@euroclear.com](mailto:generalmeetingservice@euroclear.com) or by phone +46 8 401 43 12 (Monday–Friday 9 a.m. to 4 p.m.). The notification must state the shareholder's name, personal identification number/corporate registration number, address, phone number, and the number of any assistants (no more than two).

If a shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. Proxy forms are available on the Company's website, [www.indutrade.com](http://www.indutrade.com). A power of attorney is valid for one year from its issue date or such longer time period as set out in the power of attorney, however, no more than five years. If the shareholder is a legal entity, a registration certificate or corresponding authorisation document must be enclosed. In order to facilitate registration at the Meeting, the power of attorney, registration certificate and other authorisation documents should be sent to the Company at the address stated above in connection with the notice of participation.

#### **b) Participation by postal voting**

A person who wishes to participate in the Annual General Meeting by postal voting must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, 26 March 2025; and
- give notice of participation no later than Friday, 28 March 2025, by casting its postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than that day.

Shareholders wishing to attend the meeting venue in person or by proxy must give notice in accordance with a) above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the Company's website, [www.indutrade.com](http://www.indutrade.com). The completed and signed postal voting form must be received by Euroclear Sweden AB no later than Friday, 28 March 2025. The form can be sent by post to Indutrade Aktiebolag, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to [generalmeetingservice@euroclear.com](mailto:generalmeetingservice@euroclear.com). Shareholders may also cast their postal votes electronically through verification with BankID in accordance with instructions at <https://anmalan.vpc.se/euroclearproxy>.

Shareholders may not provide special instructions or conditions to the postal voting form. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. Proxy forms are available on the Company's website, [www.indutrade.com](http://www.indutrade.com). A power of attorney is valid for one year from its issue date or such longer time period as set out in the power of attorney, however, no more than five years. If the shareholder is a legal entity, a registration certificate or corresponding authorisation document must be enclosed with the form.

## **B. NOMINEE REGISTERED SHARES**

In order to be entitled to participate in the Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date, Wednesday, 26 March 2025. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations made by the nominee no later than Friday, 28 March 2025 will be taken into account in the presentation of the share register.

## C. ITEMS OF BUSINESS

### C.I Proposed agenda

1. Opening of the Meeting;
2. Election of a Chair to preside over the Meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons to verify the minutes;
6. Determination as to whether the Meeting has been duly convened;
7. Report on the work of the Board of Directors and its committees;
8. Presentation of the annual report and consolidated accounts, and in connection with that, the President's report on the operations for the year;
9. Presentation of the audit report and the audit report for the group, and of the auditor's statement regarding whether the Company has adhered to the guidelines for compensation of senior executives;
10. Resolutions on:
  - (a) adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet;
  - (b) distribution of the Company's earnings in accordance with the adopted balance sheet;
  - (c) the record date, in the event the Meeting resolves to distribute profits;
  - (d) discharge from liability to the Company of directors and President for 2024;
11. Resolution on the number of directors and the number of auditors;
12. Resolution on directors' and auditors' fees;
13. Election of directors and the Chair of the Board;
14. Election of auditor;
15. Presentation of the Board's remuneration report for approval;
16. Resolutions on:
  - (a) the implementation of a long-term incentive programme; and
  - (b) hedging arrangements (equity swap agreement) in respect thereof;
17. Closing of the Annual General Meeting.

### C.II Preparation and approval of the voting list

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

### C.III Dividend

The Board proposes a dividend of SEK 3.00 per share.

The proposed record date for the dividend is Monday, 7 April 2025. Provided that the Annual General Meeting resolves in accordance with the proposal, dividends are expected to be distributed by Euroclear Sweden AB on Thursday, 10 April 2025.

#### C.IV Election of a Chair to preside over the Meeting, Board of Directors, etc.

The Nomination Committee has been composed of Claes Boustedt, L E Lundbergföretagen AB, committee chair, Dick Bergqvist, AMF Tjänstepension & AMF Fonder, Camilla Wirth, Alecta Tjänstepension Ömsesidigt, Monica Åsmyr, Swedbank Robur Fonder, and Katarina Martinson, Chair of the Board of Indutrade Aktiebolag.

The Nomination Committee proposes the following:

##### AGM Chair:

Katarina Martinson, Chair of the Board of Indutrade Aktiebolag.

##### Number of directors and auditors:

The Board shall consist of eight directors and no deputies.

One registered accounting firm is proposed as auditor of the Company.

##### Directors' fees:

A fee of SEK 960,000 (920,000) is proposed for the Chair of the Board, SEK 480,000 (460,000) for each of the other non-executive directors, SEK 140,000 (128,000) for the Audit Committee Chair, SEK 70,000 (64,000) for each of the other Audit Committee members and SEK 51,000 (49,000) for the Remuneration Committee Chair and members.

##### Auditors' fees:

Fees payable on current account (unchanged).

##### Board of Directors:

Re-election of Bo Annvik, Pia Brantgärde Linder, Anders Jernhall, Kerstin Lindell, Ulf Lundahl, Katarina Martinson and Lars Pettersson. Susanna Campbell has announced that she is not available for re-election. Martin Lindqvist is proposed to be elected as new Board member.

Martin Lindqvist, born 1962, has a B. Sc. Economics and was previously the President and CEO of SSAB. Today, he serves as Chair of the Board of Directors of Swiss Steel and as Board member of SCA. Additionally,

he is proposed to be elected as new Board member of Skanska. He has previously held senior positions within SSAB and NCC.

Katarina Martinson is proposed to be re-elected as Chair of the Board.

Auditor:

Election of KPMG AB ("**KPMG**") as auditor of the Company for the period until the end of the 2026 Annual General Meeting, in accordance with the recommendation from the Audit Committee.

The Audit Committee recommends election of KPMG as the preferred alternative and election of Ernst & Young AB as the secondary alternative. KPMG is the Audit Committee's preferred alternative for the following reasons. KPMG has presented the audit arrangement and team considered the most competitive, with broad and extensive experience from similar audits and strong accounting expertise. The balance between physical traditional audit and digital audit is considered well balanced in KPMG's proposal and well adapted to a group with Indutrade's structure.

- C.V The Board's proposal regarding (a) the implementation of a long-term incentive programme; and (b) hedging arrangements (equity swap agreement) in respect thereof

**(a) Implementation of the programme**

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive programme ("**LTIP 2025**"), as set out below.

Compared to the previous year's incentive programme (LTIP 2024), the proposal for LTIP 2025 includes an option for participants in the programme to account for as Investment Shares (as defined below) under LTIP 2025, any investment shares or performance shares that the participants have invested in, or are allotted, within Indutrade's long-term incentive programme 2021 and 2022, respectively.

**Objective**

LTIP 2025 is designed to create long-term incentives for members of the group management, including the CEO, business segment leaders and other senior key individuals, as well as subsidiary CEOs and other key individuals (the "**Participants**"). The main objective of LTIP 2025 is to create additional incentive for increased engagement and performance among the Participants, strengthen the potential for recruiting and retaining key individuals, as well as to create a mutual ownership interest between the Participants and the shareholders.

The Board of Directors intends to propose an annual incentive programme with an equivalent structure.

### **Description of LTIP 2025**

LTIP 2025 is proposed to include all current and future members of the group of Participants, currently comprising approximately 320 employees. The programme is proposed to consist of performance shares, and entails a requirement to hold Indutrade shares through acquisition of new Indutrade shares and/or through allocation of any investment shares or performance shares that the Participants have invested in, or are allotted, under Indutrade's long-term incentive programme 2021 and 2022, respectively ("**LTIP 2021 and 2022 Shares**") to LTIP 2025. As proposed, LTIP 2025 may comprise a maximum of 370,000 shares in Indutrade, representing approximately 0.10 percent of all shares and votes in Indutrade.

#### Allocation requirement

In order to participate in LTIP 2025, the Participants are required to acquire new Indutrade shares and allocate these shares to LTIP 2025, and/or allocate LTIP 2021 and 2022 Shares to LTIP 2025 ("**Investment Shares**"). The maximum value that Participants may allocate to LTIP 2025 corresponds to, in average, approximately 5–7 percent of the Participant's gross annual base salary at the time of enrolment in LTIP 2025, as further set out below. Except for LTIP 2021 and 2022 Shares, Indutrade shares already held by the Participants at the time of implementation of the programme may not be accounted for as Investment Shares under LTIP 2025. Should the Participant be prohibited from acquiring Indutrade shares under market abuse rules or similar at the time of enrolment in LTIP 2025, Investment Shares must instead be acquired as soon as such restrictions no longer apply.

#### Performance Share Rights

Granting under LTIP 2025 is free of charge and gives the Participant rights that entitle the Participant to receive a certain number of Indutrade shares, free of charge, for each Investment Share following the expiration of a three-year vesting period ("**Performance Share Rights**"). Each Performance Share Right entitles the holder to receive up to one (1) Indutrade share. Allotment of Indutrade shares pursuant to the Performance Share Rights is subject to the fulfilment of the performance condition set out below, and will generally require that the Participant retains their employment and all of their Investment Shares over a period of approximately three years from the launch of the programme until the date of announcement of the interim report for the first quarter of 2028 (the "**Vesting Period**").

Granting of Performance Share Rights will generally take place as soon as practicably possible following the Annual General Meeting 2025 or a later point in time as regards newly employed Participants.

Indutrade will not compensate for dividend payments and other value transfers that are in line with Indutrade's dividend policy during the Vesting Period. The number of Indutrade shares that each Performance Share Right entitles to, may be recalculated as a result of e.g. bonus issues, reverse splits or share splits, new share issues, reductions of the share capital, extraordinary dividend payments, or similar actions. The transfer of shares may be accelerated as a result of merger, demerger, major acquisitions or divestments or similar actions.

*Performance condition and allocation*

The vesting of the Performance Share Rights is dependent upon the extent to which the performance condition is satisfied during the period 1 January 2025–31 December 2027 (the “**Performance Period**”), whereby it will be determined to which extent (if any) the Performance Share Rights entitle the Participants to receive Indutrade shares at the expiration of the Vesting Period.

The performance condition for allotment of Indutrade shares is based on the cumulative profit per Indutrade share (EPS) during the entire Performance Period. Minimum allotment occurs if the threshold of a cumulative EPS of SEK 25.00 per share is reached, and increases linearly up to the maximum allotment at a cumulative EPS of SEK 28.50 per share.

The maximum value that the participants in each category can allocate to LTIP 2025 through acquisition of new Indutrade shares and/or through allocation of LTIP 2021 and 2022 Shares, as well as their respective granting of Performance Share Rights, are set out below. In order to be entitled to Performance Share Rights, each Participant must allocate a value<sup>1</sup> to LTIP 2025 corresponding to at least 50 percent of the maximum value specified for its category below.

<i>Category 1 (CEO)</i>	The CEO can allocate a total value of up to SEK 660,000. Each Investment Share entitles the CEO to receive 6 Performance Share Rights.
<i>Category 2 (Group management)</i>	8 other employees of the group management can allocate a total value of up to SEK 180,000 each. Each Investment Share entitles these Participants to receive 5 Performance Share Rights.
<i>Category 3 (Business segment)</i>	55 employees within category 3 can allocate a total value of up to SEK 120,000 each. Each

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<sup>1</sup> The value of allocated LTIP 2021 and 2022 Shares shall be determined based on the volume-weighted average purchase price for the Indutrade share during the trading day immediately preceding the date on which the application period for LTIP 2025 commences. The value of newly acquired Indutrade shares shall correspond to the acquisition price.

<i>leaders and other senior key individuals)</i>	Investment Share entitles these Participants to receive 4 Performance Share Rights.
<i>Category 4 (Subsidiary CEOs and other key individuals)</i>	256 employees within category 4 can allocate a total value of up to SEK 90,000 each. Each Investment Share entitles these Participants to receive 2.5 Performance Share Rights.

### *Allotment of shares*

Provided that the performance condition set out above has been satisfied during the Performance Period and that the Participant has retained their employment (unless special circumstances are at hand) as well as their Investment Shares during the Vesting Period, the allotment of Indutrade shares ("**Performance Shares**") shall take place as soon as practicably possible following the expiration of the Vesting Period.

In order to enable control and create predictability in relation to the maximum outcome per Participant and the costs of LTIP 2025, the maximum value of the Performance Shares that may be allotted under each Performance Share Right is limited to SEK 649 (corresponding to 200 percent of the volume-weighted average purchase price for the Indutrade share during the period 17–20 February 2025). Should the value of the allotment of Performance Shares per Performance Share Right exceed this amount at the day of allotment of Performance Shares, a proportionate reduction of the number of Performance Shares to be allotted shall be made, so that this amount is not exceeded. A corresponding reduction can be made in the event the total number of shares comprised by LTIP 2025 would be exceeded.

When determining the final outcome of the Performance Share Rights, the Board of Directors shall evaluate whether the vesting level is reasonable considering Indutrade's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the allotment to the lower level deemed appropriate by the Board of Directors.

In the event delivery of Performance Shares to Participants cannot take place under applicable law, at a reasonable cost or with reasonable administrative measures, the Board of Directors may resolve to offer the Participants a cash settlement.

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

The costs for LTIP 2025, as reported in the income statement, are calculated in accordance with the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the assumption of an estimated annual turnover of personnel of 10 percent, an annual share price increase of 10 percent, and 50 percent



fulfilment of the performance condition. In addition, the costs for LTIP 2025 have been based on the assumptions that the programme comprises a maximum of 320 Participants and that each Participant makes a maximum allocation.

The total cost during the entire program period, given the above assumptions, of LTIP 2025 according to IFRS 2 is estimated to approximately MSEK 33.4, excluding social security contributions (the maximum cost according to IFRS 2 is approximately MSEK 90.6). The costs for social security contributions are estimated to approximately MSEK 13.9, based on the assumption of social security contributions at a rate of 30 percent (approximately MSEK 57.6 at maximum total outcome).

The expected annual costs of approximately MSEK 16 (approximately MSEK 51 at maximum total outcome), including social security contributions, correspond to approximately 0.2 percent of the group's total employee costs for the financial year 2024 (0.7 percent at maximum total outcome).

As proposed, LTIP 2025 may comprise a maximum of 370,000 shares in Indutrade, corresponding to approximately 0.10 percent of all shares and votes in Indutrade, before any recalculations as a result of the above specified company events.

Since the proposal does not entail an issue of new shares, LTIP 2025 will have no dilutive effect on the votes of existing shareholders or the share capital. The effect on important key figures is only marginal.

### **Hedging arrangements**

The Board of Directors has considered different methods for hedging the financial exposure and the transfer of shares under LTIP 2025, such as repurchase of own shares, new issue of Class C shares and transfer of treasury shares. The Board of Directors is of the opinion that an equity swap agreement with a third party is the most cost-effective and flexible method for hedging the financial exposure and the transfer of shares under LTIP 2025.

### **Preparation of the proposal, etc.**

The proposal regarding LTIP 2025 has been prepared by Indutrade's Remuneration Committee and adopted by the Board of Directors.

The Board of Directors shall, within the framework of the above terms and conditions and guidelines, be responsible for the implementation and management of LTIP 2025. All major decisions relating to LTIP 2025 will be made by the Remuneration Committee, with approval by the Board of Directors as a whole, when required.

## **Description of ongoing variable compensation programmes**

The Company's ongoing variable compensation programmes will be described in detail in the annual report 2024 in note 8 to the consolidated financial statements, and are also described on Indutrade's website, which further outlines how Indutrade implements its guidelines for compensation to senior executives in line with the Swedish Corporate Governance Code.

### **(b) Equity swap agreement with a third party**

The Board of Directors proposes that the Annual General Meeting resolves that the financial exposure shall be hedged by Indutrade being able to enter into an equity swap agreement with a third party on market terms, whereby the third party in its own name shall be entitled to acquire and transfer shares to the Participants. The Board has considered different methods and is of the opinion that the costs of such an equity swap are in line with other financing options, considering the terms and conditions for such an equity swap agreement. The costs for the equity swap agreement are not expected to exceed MSEK 5 per year until 2028.

LTIP 2025 including the equity swap agreement will also result in costs for external counsel and administration attributable to LTIP 2025, including acquisition and transfer of shares. These costs are not expected to exceed MSEK 1 per year until 2028.

### *Majority requirements*

The Annual General Meeting's resolutions under items 16 (a) and 16 (b) above requires a majority of more than half of the votes cast at the Meeting.

## **D. SHARES AND VOTES**

The number of shares and votes in the Company at the time of this notice was 364,323,000.

## **E. DOCUMENTS**

Accounting reports, the audit report, proxy and postal voting forms and other documents that shall be held available for the shareholders pursuant to the Swedish Companies Act will be available at the Company's office and on the Company's website, [www.indutrade.com](http://www.indutrade.com), no later than three weeks prior to the Annual General Meeting. The documents can also be requested by post from Indutrade Aktiebolag, P.O. Box 6044, SE-164 06 Kista, Sweden, or by e-mail to [IndutradeAGM@indutrade.com](mailto:IndutradeAGM@indutrade.com), and will also be sent free of charge to shareholders who so request and provide their postal address. The documents will also be available at the Annual General Meeting. The complete proposals are provided under the respective item in the notice. Information on those proposed to the Board of Indutrade and the Nomination Committee's statement etc. are available on the Company's website.

## **F. DISCLOSURES AT THE ANNUAL GENERAL MEETING**

The Board of Directors and the President shall, if requested by any shareholder, and if the Board believes that it can be done without causing material harm to the Company, provide disclosures on conditions that could affect the assessment of an item on the agenda, including conditions that could have an effect on the assessment of the Company's or a subsidiary's financial situation as well as of the Company's relations with another Group company. A person who wishes to submit questions in advance can do so by post to Indutrade Aktiebolag, P.O. Box 6044, SE-164 06 Kista, Sweden, or by e-mail to IndutradeAGM@indutrade.com.

## **G. PROCESSING OF PERSONAL DATA**

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

If you have questions regarding Indutrade's processing of your personal data, you can contact us by emailing [privacy@indutrade.com](mailto:privacy@indutrade.com). Indutrade has company reg. no. 556017-9367 and the Board's registered office is in Stockholm.

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Stockholm, February 2025  
Indutrade Aktiebolag (publ)  
*The Board of Directors*