

Unofficial translation of Minutes  
from the Annual General Meeting  
of shareholders of AFRY AB (publ),  
reg. no. 556120-6474, Thursday  
27 April 2023 in Stockholm,  
14:00-15:10 (CEST).

## **§ 1**

### Opening of the AGM (agenda item 1)

Tom Erixon, the Chairman of the Board of Directors, welcomed the shareholders to the 2023 Annual General Meeting in AFRY AB and declared the Meeting opened.

Tom Erixon informed that AFRY's President and CEO, Jonas Gustavsson, the proposed Chair of the Meeting, Tone Myhre-Jensen, and the Group General Counsel and secretary of the Meeting, Susan Gustafsson, were present at the podium.

It was noted that the Board members Gunilla Berg, Henrik Ehrnrooth, Neil McArthur, Joakim Rubin and Kristina Schauman, as well as the Chairman of the Nomination Committee Anders Snell, were present at the Meeting.

## **§ 2**

### Election of Chair of the AGM (agenda item 2)

Tom Erixon informed that it was the Nomination Committee's proposal to elect Tone Myhre-Jensen, member of the Swedish Bar Association, as Chair of the Meeting.

The Meeting elected Tone Myhre-Jensen as Chair of the Meeting.

It was noted that other than the present Board members and AFRY's President and CEO, the Company's Auditor-in-charge from KPMG AB, Joakim Thilstedt, was present at the Meeting. The Group General Counsel, Susan Gustafsson, was appointed to keep the minutes.

The Meeting decided that invited guests, e.g., employees and shareholders who had not registered to be able to exercise voting rights, were welcome to attend the meeting, but without the right to comment or participate in the Meeting's resolutions.

## **§ 3**

### Election of minutes checker (agenda item 3)

The Meeting elected Gösta Lemne, the ÅForsk Foundation, to check and verify the minutes jointly with the Chair of the Meeting.

#### **§ 4**

##### Preparation and approval of the voting list (agenda item 4)

The Meeting resolved to approve the list of registered and present shareholders and proxies with any assistants and received postal votes drawn up by Euroclear Sweden AB on behalf of the Company, **Appendix 1**, as the voting list at the Annual General Meeting.

#### **§ 5**

##### Approval of the agenda (agenda item 5)

The Meeting approved the proposed agenda for the Annual General Meeting, **Appendix 2**, which had been included in the notice convening the meeting.

It was noted that the Annual Report, the Auditor's Report, the consolidated financial statements and the Audit Report on the consolidated financial statements for the financial year 2022, the Board of Directors and the Nomination Committee's statements and other documents to the Meeting, that had been made available to the shareholders in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, were presented.

#### **§ 6**

##### Determination of whether the AGM has been duly convened (agenda item 6)

It was noted that the notice convening the Annual General Meeting had been given within the period stated in the Swedish Companies Act (2005:551). The Meeting resolved to approve the notice procedure and to declare that the Meeting had been duly convened.

#### **§ 7**

##### Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements (agenda item 7)

It was found that the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements for 2022 were presented by being held available at the Company and on the Company's website.

The Company's Auditor-in-charge, Joakim Thilstedt, KPMG AB, presented the work on the audit and the conclusions in the Auditor's Report.

#### **§ 8**

##### Presentation by the President and CEO (agenda item 8)

The President and CEO, Jonas Gustavsson, presented the Company's and the Group's operations during 2022 and the first quarter of 2023.

## **§ 9**

### Statement by the Chairman of the Board of Directors (agenda item 9)

The Chairman of the Board of Directors, Tom Erixon, presented his statement.

## **§ 10**

### Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet (agenda item 10)

The Meeting resolved to adopt the Annual Report and the Group Annual Report, including the Income Statements and the Balance Sheets for the Parent Company and the Group for the financial year 2022.

## **§ 11**

### Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer (agenda item 11)

The Meeting discharged the Board of Directors and the CEO from liability for the management of the company and its affairs during the financial year 2022.

It was noted that Board members and the CEO did not take part in the resolution as regards themselves.

It was further noted that all shareholders participating in the resolution were in favour of the resolution with the exception for those shareholders who had notified in advance, or cast postal votes, against or abstained from voting.

## **§ 12**

### Presentation of the Board of Directors' Remuneration Report for approval (agenda item 12)

It was found that the Board of Directors' Remuneration report 2022 was presented at the Meeting had been held available at the company and on the company's website.

The Meeting resolved, in accordance with the Board of Directors' proposal, to approve the remuneration report 2022.

## **§ 13**

### Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend (agenda item 13)

The Meeting resolved, in accordance with the Board of Directors' proposal, that the unappropriated earnings at the Meeting's disposal should be distributed through a dividend of SEK 5.50 per share. The remaining unappropriated earnings should be carried forward.

The Meeting further determined, in accordance with the Board of Directors' proposal, 2 May 2023 as the record date for payment of the dividend.

It was noted that the dividend is expected to be paid out on 5 May 2023.

#### **§ 14**

##### The Nomination Committee's proposals - election of the Board of Directors etc. (agenda items 14(a)-(e))

The Chairman of the Nomination Committee, Anders Snell, presented the Nomination Committee's proposals for resolutions regarding number of Board members, remuneration to the Board members and the auditor, election of Board members, election of Chairman of the Board of Directors and election of Auditor.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that for the period until the end of the next Annual General Meeting, the Board will consist of eight members elected by the General Meeting.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that Board remuneration shall remain unchanged and be paid in accordance with the following:

- SEK 1,750,000 to the Chairman of the Board of Directors.
- SEK 500,000 to each of the other Board members elected by the General Meeting.
- SEK 250,000 to the Chairman and SEK 100,000 to each of the other two members of the Audit Committee.
- SEK 50,000 to the Chairman and each of the other two members of the Remuneration Committee.
- SEK 50,000 to the Chairman and each of the other two members of the Project Committee.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Auditor shall be paid in accordance with approved invoices.

It was noted that information on the assignments that the proposed Board members have in other companies was presented at the Meeting and had been provided by being held available at the company and on the company's website.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Erixon, Gunilla Berg, Henrik Ehrnrooth, Carina Håkansson, Neil McArthur, Joakim Rubin, Kristina Schauman and Tuula Teeri as Board members.

It was noted that Jessica Åkerdahl and Bodil Werkström will be employee representatives in the Board of Directors during the following year, with Fredrik Sundin and Vilhelm Örtendahl as deputy employee representatives.

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Tom Erixon as the Chairman of the Board of Directors.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the company shall have one registered accounting firm as Auditor, and to re-elect the registered accounting firm KPMG AB as Auditor until the end of the 2024 Annual General Meeting.

It was noted that the authorised public accountant Joakim Thilstedt will continue as Auditor-in-charge.

## **§ 15**

Resolution regarding a performance-based long-term cash programme for 2023 (agenda item 15)

The Chairman of the Board of Directors, Tom Erixon, presented the Board of Director's proposal regarding a performance-based long-term cash programme for 2023.

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 3**, to adopt a performance-based long-term cash programme for 2023.

## **§ 16**

Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares (agenda item 16)

The Chair of the Meeting presented the Board of Directors' proposal for resolution regarding authorisation on new issue of shares.

The Meeting resolved in accordance with the Board of Directors' proposal, **Appendix 4**, to authorise the Board of Directors to resolve on new issue of shares.

## **§ 17**

Closing of the AGM (agenda item 17)

The Meeting was declared closed, as no further matters remained.

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At the minutes:

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Susan Gustafsson

Minutes checkers:

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Tone Myhre-Jensen

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Gösta Lemne

# Notice to the 2023 Annual General Meeting of AFRY

**The shareholders of AFRY AB (publ) are hereby given notice to the Annual General Meeting (the "AGM") on Thursday 27 April 2023 at 14:00 (CEST) at the company's head office at Frösundaleden 2A, Solna, Sweden. Registration starts at 13:30 (CEST).**

**The shareholders may also exercise their voting rights at the AGM by postal voting in accordance with the provisions of AFRY's Articles of Association.**

**Materials from the AGM, such as the President and CEO's presentation and presentation material available at the AGM, will be available at [www.afry.com](http://www.afry.com) the day after the AGM.**

## Right to participate

Shareholders who wish to participate in the AGM

shall be recorded in the presentation of the share register prepared by Euroclear Sweden concerning the circumstances on Wednesday 19 April 2023, and

shall give notice of participation no later than Friday 21 April 2023.

## Shareholding in the name of a nominee

To be entitled to participate in the AGM, shareholders whose shares are registered in the name of a nominee must, in addition to give notice to participate, re-register such shares in their own name so that the shareholder is recorded in the presentation of the share register as of Wednesday 19 April 2023. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than on Friday 21 April 2023, will be considered in the presentation of the share register.

## Participation by attending the meeting venue

Shareholders who wish to participate in the AGM by attending the meeting venue in person or by proxy must give notice of participation no later than Friday 21 April 2023. Notice of attendance can be done via the company's website [www.afry.com/agm](http://www.afry.com/agm), by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by telephone +46 (0) 8 402 58 73 weekdays 09:00–16:00, or by regular mail to: AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice to participate state their full name, personal identification number or company registration number, address and telephone number, and advisors, if applicable. Shareholders who are represented by a proxy or a representative should send documents of authorization to the address above well in advance of the AGM. A template proxy form is available on the company's website [www.afry.com/agm](http://www.afry.com/agm).

## Participation by postal voting

Shareholders who wish to participate in the AGM by postal voting in advance must give notice of participation by casting their postal vote so that the postal vote is received by Euroclear Sweden AB (administering the forms on behalf of AFRY) no later than Friday 21 April 2023. A special form shall be used for postal voting. The postal voting form is available on the company's website [www.afry.com/agm](http://www.afry.com/agm).

The postal voting form can be submitted either by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by post to AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes digitally through verification with BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy>. If the shareholder postal votes by proxy, a power of attorney shall be enclosed to the postal voting form. A template proxy form is available on AFRY's website [www.afry.com/agm](http://www.afry.com/agm). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the postal voting form. Further instructions are included in the postal voting form and on Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>.

Please note that if you wish to participate in the AGM by attending the meeting venue in person or by proxy, you must notify this in accordance with the instructions under the heading *Participation by attending the meeting venue* above. This means that it is not sufficient for those who wish to attend the meeting venue to give notice of participation by postal voting only.

## Proposed agenda

- 1 Opening of the AGM.
- 2 Election of Chair of the AGM.
- 3 Election of minutes checker.
- 4 Preparation and approval of the voting list.
- 5 Approval of the agenda.
- 6 Determination of whether the AGM has been duly convened.
- 7 Presentation of the Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
- 8 Presentation by the President and CEO.
- 9 Statement by the Chairman of the Board of Directors.
- 10 Resolution on the adoption of the parent company's Income Statement and Balance Sheet and the consolidated Income Statement and the consolidated Balance Sheet.
- 11 Resolution on the discharge from liability of the members of the Board of Directors and the Chief Executive Officer.
- 12 Presentation of the Board of Directors' Remuneration Report for approval.
- 13 Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend.
- 14 The Nomination Committee's statement and proposals - election of the Board of Directors etc.
  - 14a Determination of the number of Board members and deputy Board members to be elected by the AGM.
  - 14b Resolution regarding remuneration to the Board of Directors and the Auditors.
  - 14c Election of Board members and any deputy Board members.
  - 14d Election of the Chairman of the Board of Directors.
  - 14e Election of Auditors and any deputy Auditors.
- 15 Resolution regarding a performance-based long-term cash programme for 2023.
- 16 Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares.
- 17 Closing of the AGM.



## Item 2 – Election of Chair of the AGM

The Nomination Committee proposes that Tone Myhre-Jensen, lawyer and Managing Partner at Cederquist law firm, is elected to be the Chair of the AGM, or in the event she is prevented, the person appointed by the Board of Directors.

## Item 13 – Resolution on the treatment of the company's earnings as stated in the adopted Balance Sheet and on the record day for payment of the dividend

The Board of Directors proposes a dividend of SEK 5.50 per share. The Board of Directors proposes Tuesday 2 May 2023 as the record date for payment of the dividend. If the AGM resolves in accordance with the Board of Directors' proposal, the dividend is expected to be paid out via Euroclear Sweden on Friday 5 May 2023.

## Item 14 – The Nomination Committee's proposals - election of the Board of Directors etc.

AFRY's Nomination Committee comprises Anders Snell, Chairman of the Nomination Committee, appointed by the ÅForsk Foundation, Elisabet Jamal Bergström, appointed by SEB Investment Management, Monica Åsmyr, appointed by Swedbank Robur Fonder, Henrik Didner, appointed by Didner & Gerge Fonder, Lilian Fossum Biner, appointed by Handelsbanken Fonder, and Tom Erixon, Chairman of the Board of Directors.

### Item 14a – Determination of the number of Board members to be elected by the AGM

The Nomination Committee proposes that the Board of Directors shall consist of eight (8) members elected by the General Meeting.

### Item 14b – Resolution regarding remuneration to the Board of Directors and the Auditor

The Nomination Committee proposes that remuneration to the Board of Directors, for the period until the next Annual General Meeting, shall remain unchanged and in total amount to SEK 6,000,000, of which SEK 5,250,000 refer to ordinary Board work and SEK 750,000 refer to work within the committees.

For ordinary Board work, it is proposed that the remuneration shall amount to SEK 1,750,000 to the Chairman of the Board of Directors and SEK 500,000 to each of the other Board members elected by the General Meeting.

For work within the Audit Committee, it is proposed that the remuneration shall amount to SEK 250,000 to the Chairman and SEK 100,000 to each of the other two members.

For work within the Remuneration Committee, it is proposed that the remuneration shall amount to SEK 50,000 to the Chairman and each of the other two members.

For work within the Project Committee, it is proposed that the remuneration shall amount to SEK 50,000 to the Chairman and each of the other two members.

It is proposed that remuneration to the Auditor shall be paid in accordance with approved invoices.

### Item 14c – Election of Board members

The Nomination Committee proposes re-election of the current Board members Tom Erixon, Gunilla Berg, Henrik Ehrnrooth, Carina Håkansson, Neil McArthur, Joakim Rubin, Kristina Schauman and Tuula Teeri.

## Item 14d – Election of the Chairman of the Board of Directors

The Nomination Committee proposes re-election of Tom Erixon as Chairman of the Board of Directors.

## Item 14e – Election of Auditor

In accordance with the Audit Committee's recommendation, the Nomination Committee proposes that the company shall have one registered accounting firm as Auditor, and that the registered accounting firm KPMG AB shall be re-elected as Auditor until the end of the 2024 AGM. KPMG has informed the Nomination Committee that the authorised public accountant Joakim Thilstedt will continue as Auditor-in-charge if KPMG is elected as Auditor.

## Item 15 – Resolution regarding a performance-based long-term cash programme for 2023

The Board of Directors proposes that the AGM 2023 resolves to implement a new performance-based long-term cash programme for members of the Group Executive Management and other key personnel within AFRY ("**LTI-23**"). LTI-23 retains the same clear and predictable structure, and the same economic characteristics for the participants, as the performance-based long-term cash programme implemented at the AGM 2022 (which is described in the remuneration report for 2022).

The purpose of LTI-23 is to align the incentives of the participants with the interests of the shareholders through two, for AFRY, strategically important financial performance measures, growth and EBITA margin, which are described in more detail below. The Board of Directors is convinced that the proposed programme will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees. The programme is also expected to lead to increased commitment and motivation for the participants, and will strengthen the participants' ties to the AFRY Group and its shareholders.

### Participants in LTI-23

LTI-23 comprises a maximum of 125 participants in the Group Executive Management and key personnel within the AFRY Group, which are divided into three categories: the President and CEO ("**Category 1**"), other members of the Group Executive Management, 11 participants, ("**Category 2**") and other key personnel, approximately 113 participants, ("**Category 3**").

### Main terms and conditions LTI-23

The main terms and conditions for LTI-23 are:

- Payment under LTI-23 will be made in cash after AFRY's AGM held in 2026 ("**Vesting Period**").
- Payment of LTI-23 requires, with certain exceptions, that the participant is employed by the AFRY-Group during the Vesting Period and is depending on the level of fulfilment of the performance criteria for LTI-23.
- The payment is based on the participant's annual salary (the participants fixed cash salary, excluding holiday pay) as per 31 December 2025 (the "**Base Salary**"). The maximum amount that the participant may receive (in total) corresponds to 80 percent of the Base Salary for Category 1, 70 percent of the Base Salary for Category 2 and 60 percent of the Base Salary for Category 3.
- For half (50 percent) of the amount that the participant receives in LTI-23, net after taxes, the participant shall acquire AFRY-shares on Nasdaq Stockholm. If the participant has inside information and the participant therefore is prohibited from acquiring shares in AFRY in connection to the LTI-23 payment, the shares shall be

acquired as soon as possible, however no later than the next AGM. Further information regarding the "*Shareholding requirement*" is presented below.

### **Performance criteria for LTI-23**

Payment after the Vesting Period depends on the level of fulfilment of the financial performance criteria *growth* and *EBITA margin* during the financial years 2023-2025 (the "**Measurement Period**"). The performance criteria are measured separately. Half of the total outcome in LTI-23 is measured on growth, and half on EBITA margin.

*Growth* is measured by AFRY's total net sales growth (adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

*EBITA margin* is measured by AFRY's average adjusted EBITA margin (based on net sales deducted for goods sold and fixed cost per full year, adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

Both growth and EBITA margin shall be calculated on the basis of the financial information presented in AFRY's annual reports (adjusted as above, if applicable).

The levels for the performance criteria (threshold and maximum level) have been determined by the Board of Directors. If the maximum level is reached, the cash payment will amount to the maximum levels set out above. If the threshold level is not reached, no payment will be made. If the target achievement of the performance criteria is between the threshold and maximum level, payment will be made on a linear basis.

Information regarding threshold, maximum level and target fulfilment will be presented in connection to the AGM held in 2026.

### **Shareholding requirement**

As apparent from the above, the participants in LTI-23 shall acquire AFRY-shares on Nasdaq Stockholm for half (50 percent) of the amount that the participant receives, net after taxes. To further increase the long-term joint interests of the participants and the company's shareholders, the participants in LTI-23 will also make an undertaking to hold the shares acquired to LTI-23 for a three-year period ending after the AGM held in 2029. In case the participant cannot show that he or she has acquired shares to LTI-23 during 2026, or if the participant transfers the shares allocated to LTI-23 during this three-year period, the participant, with certain exceptions granted by the Board of Directors in the individual case, will not be invited to participate in any future LTIs and any participation in ongoing LTIs will be terminated.

### **Preparation of the proposal and the structuring and management of LTI-23**

LTI-23 has been prepared by the Remuneration Committee. LTI-23 has also been discussed at board meetings during the first months of 2023 and the proposal has been finally adopted by the Board of Directors.

The Remuneration Committee shall be responsible for the details concerning the structure, management and interpretation of the detailed terms and conditions that shall apply between AFRY and the participant for LTI-23, including, *inter alia*, how the participants' fulfilment of the shareholding requirement shall be regulated, within the framework of the terms and guidelines set out herein and considering the purpose of the programme. The Remuneration Committee shall be authorised to make adjustments in LTI-23 to fulfil certain rules or market conditions in other jurisdictions. The Remuneration Committee shall also have the right to make other adjustments, including, *inter alia*, the right to decide on a reduced payment to the participants, if there are significant changes in the AFRY Group or in the market which according to the Board of Directors would mean that decided conditions for LTI-23 are no longer appropriate.

**Costs for LTI-23**

The maximum cost for AFRY due to LTI-23 (the "**Cap**") is SEK 100 million (social securities contributions included), which equals about 10 percent of the company's net profit 2022. The costs will be expensed over the Vesting Period and are expected to have a marginal impact on AFRY's key ratio.

If the Cap is reached, the payment that the participants are entitled to will be reduced accordingly. If the threshold level for the performance criteria is not achieved, no payment will be made, and no costs will be incurred.

**Ongoing incentive programmes and incentive programmes ended during the year**

For more information regarding AFRY's outstanding convertible programmes, the performance-based long-term cash programme resolved upon by the AGM 2022, the long-term share-price-related cash incentive programme for the President and CEO, as well as the convertible programmes completed during the year, please refer to the annual report 2022 and AFRY's website, [www.afry.com](http://www.afry.com).

**Item 16 – Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares**

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions before the 2024 AGM, resolve to issue new class B shares. Payment for the new shares may be made through contribution in kind or, with preferential rights for shareholders, in cash. Through such new issue, the share capital may be increased through the issuance of shares made on market terms. However, the maximum number of new issued shares shall not exceed 10 percent of the total number of shares.

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## Shares and votes

There are a total of 4,290,336 Class A shares, with ten votes, and 108,961,405 Class B shares, with one vote, in AFRY AB, corresponding to 113,251,741 shares and 151,864,765 votes in total. As per the date of this notice, AFRY AB holds no own shares.

## Information at the AGM

The Board of Directors and the President and CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group and the consolidated accounts.

## Authorisation for the Board of Directors

The Board of Directors shall be authorised to make such minor adjustments in the resolutions as may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden.

## Documents

The Board of Directors' and the Nomination Committee's proposals to the AGM are set out in this notice. Information on the proposed Board members and the Nomination Committee's motivated opinion regarding its proposal for the Board of Directors are available on the company's website [www.afry.com/agm](http://www.afry.com/agm).

The Annual Report 2022, the Auditor's report, the consolidated financial statements and the Auditor's Report on the consolidated financial statements, the Auditor's opinion in accordance with Ch. 8. Sec. 54 of the Swedish Companies Act on whether the AGM's guidelines for remuneration to senior executives have been complied with, the Remuneration report in accordance with Ch. 8. Sec. 53 a of the Swedish Companies Act and the Board of Directors' motivated statement in accordance with Ch. 18. Sec. 4 of the Swedish Companies Act are available on the company's website [www.afry.com/agm](http://www.afry.com/agm) and at the company at the address Frösundaleden 2A in Solna, Sweden no later than 6 April 2023. Copies of the documents will be sent free of charge, to those shareholders who so request and state their postal address or email address. The documents can be ordered by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), by telephone at +46 (0) 8 402 58 73 or by post to AFRY AB, "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

## Processing of personal data

AFRY AB applies the privacy notice for personal data processed in connection with a general meeting of shareholders produced by Euroclear Sweden (available at <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>).

Stockholm, March 2023  
AFRY AB (publ)  
Board of Directors

*This English version is a translation of the Swedish original. In the event of any discrepancies between this translation and the Swedish original, the Swedish original shall prevail.*

## Item 15 – Resolution regarding a performance-based long-term cash programme for 2023

The Board of Directors proposes that the AGM 2023 resolves to implement a new performance-based long-term cash programme for members of the Group Executive Management and other key personnel within AFRY ("**LTI-23**"). LTI-23 retains the same clear and predictable structure, and the same economic characteristics for the participants, as the performance-based long-term cash programme implemented at the AGM 2022 (which is described in the remuneration report for 2022).

The purpose of LTI-23 is to align the incentives of the participants with the interests of the shareholders through two, for AFRY, strategically important financial performance measures, growth and EBITA margin, which are described in more detail below. The Board of Directors is convinced that the proposed programme will benefit the company's shareholders as it will contribute to the opportunity to recruit and retain strategically important employees. The programme is also expected to lead to increased commitment and motivation for the participants, and will strengthen the participants' ties to the AFRY Group and its shareholders.

### Participants in LTI-23

LTI-23 comprises a maximum of 125 participants in the Group Executive Management and key personnel within the AFRY Group, which are divided into three categories: the President and CEO ("**Category 1**"), other members of the Group Executive Management, 11 participants, ("**Category 2**") and other key personnel, approximately 113 participants, ("**Category 3**").

### Main terms and conditions LTI-23

The main terms and conditions for LTI-23 are:

- Payment under LTI-23 will be made in cash after AFRY's AGM held in 2026 ("**Vesting Period**").
- Payment of LTI-23 requires, with certain exceptions, that the participant is employed by the AFRY-Group during the Vesting Period and is depending on the level of fulfilment of the performance criteria for LTI-23.
- The payment is based on the participant's annual salary (the participants fixed cash salary, excluding holiday pay) as per 31 December 2025 (the "**Base Salary**"). The maximum amount that the participant may receive (in total) corresponds to 80 percent of the Base Salary for Category 1, 70 percent of the Base Salary for Category 2 and 60 percent of the Base Salary for Category 3.
- For half (50 percent) of the amount that the participant receives in LTI-23, net after taxes, the participant shall acquire AFRY-shares on Nasdaq Stockholm. If the participant has inside information and the participant therefore is prohibited from acquiring shares in AFRY in connection to the LTI-23 payment, the shares shall be acquired as soon as possible, however no later than the next AGM. Further information regarding the "*Shareholding requirement*" is presented below.

### Performance criteria for LTI-23

Payment after the Vesting Period depends on the level of fulfilment of the financial performance criteria *growth* and *EBITA margin* during the financial years 2023-2025 (the "**Measurement Period**"). The performance criteria are measured separately. Half of the total outcome in LTI-23 is measured on growth, and half on EBITA margin.

*Growth* is measured by AFRY's total net sales growth (adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

*EBITA margin* is measured by AFRY's average adjusted EBITA margin (based on net sales deducted for goods sold and fixed cost per full year, adjusted for items affecting comparability and calculated as a three-year average) during the Measurement Period.

Both growth and EBITA margin shall be calculated on the basis of the financial information presented in AFRY's annual reports (adjusted as above, if applicable).

The levels for the performance criteria (threshold and maximum level) have been determined by the Board of Directors. If the maximum level is reached, the cash payment will amount to the maximum levels set out above. If the threshold level is not reached, no payment will be made. If the target achievement of the performance criteria is between the threshold and maximum level, payment will be made on a linear basis.

Information regarding threshold, maximum level and target fulfilment will be presented in connection to the AGM held in 2026.

### **Shareholding requirement**

As apparent from the above, the participants in LTI-23 shall acquire AFRY-shares on Nasdaq Stockholm for half (50 percent) of the amount that the participant receives, net after taxes. To further increase the long-term joint interests of the participants and the company's shareholders, the participants in LTI-23 will also make an undertaking to hold the shares acquired to LTI-23 for a three-year period ending after the AGM held in 2029. In case the participant cannot show that he or she has acquired shares to LTI-23 during 2026, or if the participant transfers the shares allocated to LTI-23 during this three-year period, the participant, with certain exceptions granted by the Board of Directors in the individual case, will not be invited to participate in any future LTIs and any participation in ongoing LTIs will be terminated.

### **Preparation of the proposal and the structuring and management of LTI-23**

LTI-23 has been prepared by the Remuneration Committee. LTI-23 has also been discussed at board meetings during the first months of 2023 and the proposal has been finally adopted by the Board of Directors.

The Remuneration Committee shall be responsible for the details concerning the structure, management and interpretation of the detailed terms and conditions that shall apply between AFRY and the participant for LTI-23, including, *inter alia*, how the participants' fulfilment of the shareholding requirement shall be regulated, within the framework of the terms and guidelines set out herein and considering the purpose of the programme. The Remuneration Committee shall be authorised to make adjustments in LTI-23 to fulfil certain rules or market conditions in other jurisdictions. The Remuneration Committee shall also have the right to make other adjustments, including, *inter alia*, the right to decide on a reduced payment to the participants, if there are significant changes in the AFRY Group or in the market which according to the Board of Directors would mean that decided conditions for LTI-23 are no longer appropriate.

### **Costs for LTI-23**

The maximum cost for AFRY due to LTI-23 (the "**Cap**") is SEK 100 million (social securities contributions included), which equals about 10 percent of the company's net profit 2022. The costs will be expensed over the Vesting Period and are expected to have a marginal impact on AFRY's key ratio.

If the Cap is reached, the payment that the participants are entitled to will be reduced accordingly. If the threshold level for the performance criteria is not achieved, no payment will be made, and no costs will be incurred.

### **Ongoing incentive programmes and incentive programmes ended during the year**

For more information regarding AFRY's outstanding convertible programmes, the performance-based long-term cash programme resolved upon by the AGM 2022, the long-term share-price-related cash incentive programme for the President and CEO, as well as the convertible programmes completed during the year, please refer to the annual report 2022 and AFRY's website, [www.afry.com](http://www.afry.com).



## Item 16 – Resolution regarding authorisation for the Board of Directors to resolve on new issue of shares

The Board of Directors proposes that the AGM resolves to authorise the Board of Directors to, on one or more occasions before the 2024 AGM, resolve to issue new class B shares. Payment for the new shares may be made through contribution in kind or, with preferential rights for shareholders, in cash. Through such new issue, the share capital may be increased through the issuance of shares made on market terms. However, the maximum number of new issued shares shall not exceed 10 percent of the total number of shares.