

# Annual General Meeting of Alleima AB

The shareholders in Alleima AB are convened to the Annual General Meeting to be held on Monday, April 28, 2025 at 4:00 p.m. at the Ferrum Arena, Arenavägen 1 in Sandviken, Sweden. Registration will begin at 2:30 p.m. The Alleima Innovation Prize will be awarded at around 3:00 p.m. Coffee and tea will be served.

## **RIGHT TO PARTICIPATE AND NOTICE**

There are two ways for shareholders to participate in the Meeting: (i) attending the Meeting in person or by proxy, or (ii) participating by postal voting. In either case, if the shares are registered in the name of a nominee, they must be temporarily re-registered in the name of the shareholder (as further described below).

### **Participation at the meeting venue in person or by proxy**

Shareholders who wish to attend the Meeting at the meeting venue in person or by proxy must:

- be recorded as shareholder in the share register prepared by Euroclear Sweden AB regarding the conditions on Wednesday, April 16, 2025, and
- give notice of their intention to participate in the Meeting, no later than Tuesday, April 22, 2025, according to the instructions below.

Notice of participation at the meeting venue shall be made on the company's website, [www.alleima.com](http://www.alleima.com), by telephone +46 (0)771 24 64 00 weekdays 9:00 a.m.– 4:00 p.m. or by letter to Computershare AB, "Alleima's AGM", Box 5267, SE-102 46 Stockholm, Sweden. When giving notice of participation, please state name, personal or corporate registration number, address and telephone number and the number of assistants (maximum two), if any.

Shareholders represented by proxy shall issue a written, dated power of attorney for the proxy. Power of attorney forms are available on the company's website [www.alleima.com](http://www.alleima.com). A power of attorney issued by a legal entity must be accompanied by a registration certificate or other authorization document. In order to facilitate registration at the Meeting, the power of attorney as well as the registration certificate or other authorization document should be received by the company at the above address no later than Tuesday, April 22, 2025.



## Postal voting

The Board of Directors has decided that shareholders should be able to exercise their voting rights by postal voting. Shareholders who wish to participate in the Meeting by postal voting must:

- be recorded as shareholder in the share register prepared by Euroclear Sweden AB regarding the conditions on Wednesday, April 16, 2025, and
- give notice of their intention to participate in the Meeting by submitting their postal votes, no later than Tuesday, April 22, 2025, according to the instructions below.

A special form must be used for the postal vote. The form for postal voting is available on the company's website, [www.alleima.com](http://www.alleima.com). The completed and signed form for postal voting shall be sent by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se) or by post to Computershare AB, "Alleima's AGM", Box 5267, SE-102 46 Stockholm, Sweden. Completed forms must be received by Computershare no later than Tuesday, April 22, 2025. Shareholders may also cast their votes electronically through verification with BankID via the company's website, [www.alleima.com](http://www.alleima.com). Such electronic votes must also be submitted no later than Tuesday, April 22, 2025.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

If a shareholder submits its postal vote through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the company's website [www.alleima.com](http://www.alleima.com). A power of attorney issued by a legal entity must be accompanied by a registration certificate or other authorization document.

Shareholders who wish to attend the meeting venue in person or by proxy must give notice to the company in accordance with the instructions under "Participation at the meeting venue in person or by proxy" above. This means that a notice of participation by postal voting only is not enough for a shareholder who wants to attend the meeting venue in person or by proxy.

## Shares registered in the name of a nominee

Shareholders whose shares are registered in the name of a nominee must, to be entitled to participate in the Meeting (including via postal voting), temporarily have re-registered the shares in their own name so that the shareholder is registered in the share register as of Wednesday,



April 16, 2025. Please note that this procedure also applies with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts. 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 registration that has been made by the nominee no later than Tuesday, April 22, 2025 will be taken into account in the preparation of the share register.

## AGENDA

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Election of one or two persons to verify the minutes.
5. Approval of the agenda.
6. Examination of whether the Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report and the group accounts and auditor's report for the group.
8. Speech by the President and CEO.
9. Resolution in respect of adoption of the profit and loss account, balance sheet, consolidated profit and loss account and consolidated balance sheet.
10. Resolution in respect of discharge from liability of the Board members and the President and CEO for the period to which the accounts relate.
11. Resolution in respect of allocation of the company's result in accordance with the adopted balance sheet and resolution on record day.
12. Determination of the number of Board members, deputy Board members and auditors.
13. Determination of fees to the Board of Directors and the auditor.
14. Election of Board members:
  - 14.1 Göran Björkman
  - 14.2 Claes Boustedt
  - 14.3 Ulf Larsson
  - 14.4 Andreas Nordbrandt
  - 14.5 Susanne Pahlén Åklundh
  - 14.6 Victoria Van Camp
  - 14.7 Karl Åberg
15. Election of Chairman of the Board.
16. Election of auditor.
17. Presentation of the Board of Directors' remuneration report for approval.



18. Resolution on a long-term incentive program (LTI 2025).
19. Authorization for the Board of Directors to resolve on acquisition of the company's own shares.
20. Closing of the Meeting.

## **PROPOSALS FOR RESOLUTIONS**

### **Item 2 – Election of Chairman of the Meeting**

The Nomination Committee consists of its Chairman Fredrik Lundberg (Industrivärden), Bo Selling (Lundbergföretagen), Martin Nilsson (Första AP-fonden), Jan Dworsky (Swedbank Robur Funds), and Andreas Nordbrandt (Alleima's Chairman of the Board).

The Nomination Committee proposes attorney Patrik Marcelius as Chairman of the Meeting.

### **Item 3 – Preparation and approval of the voting list**

The voting list proposed for approval is the voting list drawn up by Comptershare 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.

### **Item 11 – Resolution in respect of allocation of the company's result in accordance with the adopted balance sheet and resolution on record day**

The Board of Directors proposes that the Annual General Meeting resolve on a cash dividend of SEK 2.30 per share. Wednesday April 30, 2025 is proposed as the record day. If the Meeting approves these proposals, it is expected that the dividend be paid by Euroclear Sweden AB on Tuesday May 6, 2025.

### **Item 12 – Determination of the number of Board members, deputy Board members and auditors**

The Nomination Committee proposes seven Board members with no deputies and one registered public accounting firm as auditor.



### **Item 13 – Determination of fees to the Board of Directors and auditor**

The Nomination Committee proposes fees to the Board of Directors as follows (last year's fees in brackets):

- Chairman of the Board of Directors: SEK 1,530,000 (1,470,000)
- Other Board members not employed by the company: SEK 530,000 (510,000) each
- Chairman of the Audit Committee: SEK 230,000 (217,000)
- Other members of the Audit Committee: SEK 114,000 (108,000) each
- Chairman of the Remuneration Committee: SEK 112,000 (108,000)
- Other members of the Remuneration Committee: SEK 79,000 (76,000) each

Fees to the auditor shall be paid in accordance with approved invoices.

### **Item 14 – Election of Board members**

The Nomination Committee proposes the election of the following persons as Board members:

- 14.1 Göran Björkman (re-election)
- 14.2 Claes Boustedt (re-election)
- 14.3 Ulf Larsson (re-election)
- 14.4 Andreas Nordbrandt (re-election)
- 14.5 Susanne Pahlén Åklundh (re-election)
- 14.6 Victoria Van Camp (re-election)
- 14.7 Karl Åberg (re-election)

Additional information can be found in the Nomination Committee's statement and presentation of the proposed Board members.

### **Item 15 – Election of Chairman of the Board**

The Nomination Committee proposes re-election of Andreas Nordbrandt as Chairman of the Board of Directors.

### **Item 16 – Election of auditor**

The Nomination Committee proposes, pursuant to the recommendation of the Audit Committee, election of Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the 2026 Annual General Meeting.



## **Item 18 – Resolution on a long-term incentive program (LTI 2025)**

### **Background**

The Board of Directors considers that long-term incentive programs are of great importance to align the interests of the participants and the shareholders, for strengthening the Alleima Group's ability to attract, retain and motivate qualified employees and for strengthening Alleima's focus and objective to meet its long-term business goals. Accordingly, the Board of Directors proposes that the Annual General Meeting resolve on a long-term incentive program for senior executives and key employees for 2025 ("LTI 2025") on the below terms and conditions.

### **General**

LTI 2025 encompasses 30 senior executives and key contributors in the Alleima Group. The maximum number of Alleima shares that can be allocated pursuant to LTI 2025 is 490,420 shares, which corresponds to approximately 0.20 percent of the number of outstanding shares in Alleima.

In order to participate in LTI 2025 the employee is required to invest in Alleima shares at market price no later than June 15, 2025 ("Investment Shares"). In the event that the employee is not able to invest before this date due to being entered in an insider list (logbook) kept by Alleima, the Board of Directors shall be entitled to postpone the date of investment for such employee. The employee may within the scope of LTI 2025 invest up to an amount corresponding to eight (8) percent of the employee's fixed annual salary before tax at the time of the investment.

Provided such acquisition of Investment Shares is made, participants of LTI 2025 will be entitled to allotment of Alleima shares, free of charge, after a period of three years on the terms and conditions set forth below.

### **Performance Shares**

Each acquired Investment Share entitles participants to be allotted Alleima shares provided certain performance targets are met ("Performance Shares"). The maximum number of Performance Shares that may be allotted for each acquired Investment Share depends on the participant's program category as follows:

- 7.5 for the President and CEO,
- 6 for each additional member of the group executive management (currently 9 persons), and
- 4 for each senior manager or key contributor (20 persons).



Group executive management shall nominate the persons that are to be offered participation in LTI 2025 and will be included in the category “senior manager or key contributor”, based on position, qualification and individual performance. All nominations are to be approved by the President and CEO.

The number of Performance Shares that will finally be allotted to the participant for each acquired Investment Share is dependent on the development of the Alleima Group’s (i) adjusted earnings per share, excluding (a) metal price effects and (b) items affecting comparability (IAC) (“adjusted EPS”) and (ii) reduction of carbon dioxide (CO<sub>2</sub>). The targets (adjusted EPS and CO<sub>2</sub> emission) are weighted among themselves at 90 and 10 percent, respectively and added together to determine the total target fulfilment.

### **Prerequisites for allotment**

The Board of Directors established the minimum and maximum level regarding adjusted EPS for 2025 in January 2025 and will establish the target levels for the coming years in January 2026 and 2027, respectively. Target fulfilment is defined as change in adjusted EPS from one year to the next year, expressed as a percentage, within a range with a minimum outcome and a maximum outcome. The achievement of the adjusted EPS target is measured separately for each of the three performance years of the incentive program, with each year corresponding to one-third of the target achievement. When the program concludes after three years, the results of the three years are combined to calculate the total three-year achievement for adjusted EPS. The distribution of Performance Shares to participants is based on this total achievement, which covers the entire three-year period.

For the fulfilment of the CO<sub>2</sub> emission reduction target, a minimum reduction to 93,500 CO<sub>2</sub> ton emission is required from 2025 to 2027. For maximum fulfilment of the CO<sub>2</sub> emission reduction target, a reduction to 87,950 CO<sub>2</sub> ton emission is required from 2025 to 2027.

After three years, 2025–2027, the outcome for LTI 2025 is determined. The levels of adjusted EPS required for allotment and the extent to which the established levels are attained will be disclosed in the 2027 Annual Report.

The allotment of Performance Shares requires continuous employment and that all Investment Shares be held during a period of three years from the acquisition of the Investment Shares (“Vesting Period”). The Board of Directors may in special cases grant exemptions from these requirements.

If the prerequisites for allotment set forth for LTI 2025 are met, allotment of Performance Shares will take place during 2028, and no later than June 15, 2028. The allotment will take place free of charge, subject to tax.



### **Adjustment of the number of Performance Shares etc.**

Before the allotment of Performance Shares takes place, the Board of Directors shall consider whether the number of Performance Shares is reasonable taking into account the financial results and position of Alleima, the impact of larger acquisitions, divestments and other significant capital transactions, stock market conditions and other circumstances. If the Board of Directors deems that this is not the case, the Board of Directors shall reduce the number of Performance Shares to the lower number the Board of Directors finds appropriate or decide that no allotment should take place.

In the event of a bonus issue, split, rights issue and/or other similar events in Alleima, the Board of Directors shall be entitled to decide on the recalculation of the terms of LTI 2025.

An alternative cash-based incentive solution may be implemented for participants in countries where the acquisition of Investment Shares or allotment of Performance Shares is not appropriate, or if such solution is otherwise considered appropriate. Such alternative incentive solution shall to the extent practically possible be designed to correspond to the terms of LTI 2025. The President and CEO shall, in such an instance as described above and within the framework for LTI 2025 as set out by the General Meeting, be authorized to decide that certain persons who would otherwise have been offered shares within LTI 2025, are to be offered participation in the alternative cash-based incentive solution instead.

The Board of Directors shall be responsible for the detailed design and administration of LTI 2025 based on the main terms set forth herein. The right to be allotted Performance Shares cannot be transferred and does not give the participant a right to compensation for dividend distributed during the Vesting Period with respect to the underlying shares.

### **Costs of LTI 2025 and hedging arrangements**

The number of Alleima shares that will be needed for LTI 2025 will depend on the Alleima share price at investment and the participation rate. To secure an adequate number of shares, given the increased market volatility, a Alleima share price of SEK 70 has been used when calculating the maximum number of shares needed. Based on this share price the total cost of LTI 2025 is estimated at up to SEK 31.3 million. The costs have been calculated as the sum of personnel costs, including social security costs of SEK 7.5 million, and administration costs of approximately SEK 0.4 million for the program. Based on a share price of SEK 120 (which would result in fewer Alleima shares being needed) the total cost is estimated at up to SEK 32.8 million, of which SEK 7.5 million constitutes social security cost and approximately SEK 0.4 million constitutes administration costs. The costs for LTI 2025 will be allocated over the years 2025–2027.



Alleima intends to secure its commitment to deliver Alleima shares under LTI 2025 through a share swap agreement with a third party. The cost for such share swap is a one-time payment at approximately SEK 250,000, regardless of whether the calculation is based on a share price of SEK 70 or SEK 120, under the assumption that full allotment takes place and that all employees participate in the program and acquire the maximum amount of Alleima shares. This cost may, however, be off-set by the value of possible dividends.

### **Preparation of the proposal**

The proposal has been prepared by the Board's Remuneration Committee and has been discussed and resolved on by the Board of Directors. The President and CEO has not taken part in the Board of Directors' discussion and resolution with respect to the proposal.

### **Majority requirement**

The resolution regarding LTI 2025 requires a majority of more than half of the votes cast at the General Meeting.

### **Other**

For a description of other long-term incentive programs within Alleima reference is made to note 3 in Alleima's 2024 Annual Report and to the company's website.

### **Item 19 – Authorization for the Board of Directors to resolve on acquisition of the company's own shares**

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, for the period until the 2026 Annual General Meeting, resolve on acquisitions of the company's own shares in accordance with the following conditions.

- Acquisitions shall take place on Nasdaq Stockholm.
- Acquisitions may only be made at a price per share within the price range (spread) applicable from time to time, meaning the spread between the highest purchase price and the lowest selling price prevailing and disseminated by Nasdaq Stockholm from time to time.
- The company may acquire a maximum number of shares so that the company's holding at any time does not exceed 10 per cent of the total number of shares in the company.
- The authorization may be utilized on one or several occasions up to the 2026 Annual General Meeting.



The purpose of the authorization is to enable the Board of Directors to continuously adapt the company's capital structure and thereby contribute to increased shareholder value.

In order for the resolution on authorization to be valid, it must be supported by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

## **INFORMATION AT THE ANNUAL GENERAL MEETING**

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, at the Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, and circumstances that can affect the assessment of the company's or its subsidiaries' financial situation, or the company's relation to other group companies.

## **DOCUMENTATION**

The Nomination Committee's proposals under items 2 and 12–16 and the Board of Directors' proposals under items 3, 11 and 18–19 are included in their entirety in this notice. The Nomination Committee's statement and the presentation of the proposed Board members are available on the company's website, [www.alleima.com](http://www.alleima.com). Accounting documents, the Board of Directors' remuneration report, the auditor's report, the auditor's statement regarding the application of the guidelines for remuneration, and the Board of Directors' statements pursuant to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act are available at Alleima AB, Storgatan 2, Sandviken, Sweden, as well as on the company's website, [www.alleima.com](http://www.alleima.com). Copies of the documents will be sent without charge to those shareholders who so request and provide their address to the company.

## **SHARES AND VOTES**

The total number of shares and votes in the company is 250,877,184.



## **PROCESSING OF PERSONAL DATA**

Alleima AB is the controller of the processing of personal data performed by the company or its service providers in connection with the Meeting. For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>. If you have questions regarding our processing of your personal data, you can contact us by emailing [privacy@alleima.com](mailto:privacy@alleima.com). Alleima AB has company registration number 559224-1433 and the Board of Directors' registered office is in Sandviken, Sweden.

Sandviken, March 2025

ALLEIMA AB (PUBL)  
The Board of Directors