

## WELCOME TO THE EQT AB ANNUAL SHAREHOLDERS' MEETING 2023

*The shareholders of EQT AB (publ) ("EQT") are given notice of the Annual Shareholders' Meeting (the "Meeting") to be held on Tuesday 30 May 2023 at 14.00 CEST at Sergel Hub, Sveavägen 10, SE-111 57 Stockholm, Sweden. Registration starts at 13.00 CEST. The shareholders may also choose to participate and vote online or to vote in advance.*

*EQT's registration number is 556849-4180, and its registered office is in Stockholm, Sweden.*

### Conditions for participation

Shareholders may choose to participate in, and vote at, the Meeting online (i.e. electronically), in person or in advance. Shareholders who wish to participate in the Meeting must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear") concerning the circumstances on Monday 22 May 2023.

In addition, the shareholders must give notice of their participation in the Meeting:

- Shareholders who choose to participate in, and vote at, the Meeting online or in person must give notice of participation no later than Wednesday 24 May 2023. Notice of participation may be submitted by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se) (with reference to "EQT AGM 2023"), by mail to Computershare AB, "EQT AGM 2023", Box 5267, SE-102 46 Stockholm, Sweden, or by telephone to Computershare AB +46 8 46 00 73 80. Natural persons with BankID are primarily asked to submit their notice of participation on EQT's website, [www.eqtgroup.com/AGM](http://www.eqtgroup.com/AGM).
- Those who choose to vote in advance must give notice of participation by submitting their advance vote in accordance with the instructions in the "Advance voting" section below so that the advance vote is received by Computershare AB no later than Wednesday 24 May 2023.

When giving notice of participation, please state name, personal identification number or corporate registration number, address, telephone number and e-mail address. If you wish to be represented by proxy, this must be notified within the same time and in the same manner as stated above and a power of attorney as well as other relevant supporting documents must be attached.

To be entitled to participate in the Meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of Monday 22 May 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed no later than the second banking day after Monday 22 May 2023 are taken into account when preparing the register of shareholders.

Simultaneous translation (Swedish/English and English/Swedish) will be offered at the Meeting venue. For persons attending the Meeting online, such translation will be offered via subtitles.

### Attendance in person

If you wish to participate in the Meeting in person, you must give notice as instructed above. Registration will commence at 13.00 CEST and light lunch will be served ahead of the Meeting.

### Attendance online

If you wish to participate in the Meeting online, you must give notice as instructed above.

You will receive an email with log in instructions on or around 26 May 2023. On the day of the Meeting, you can log in from 13.00 CEST, and you must have logged in no later than 14.00 CEST. Please note that you must log in on the day of the Meeting in accordance with the above to be able to participate in and vote at the Meeting.

In connection with each proposal for which online voting is conducted, you will be able to choose between the alternatives “Yes”, “No” or “Abstain”. For online participants, the following rules apply (which the participant accepts by choosing to participate online). There will be no opportunity to speak, present proposals or objections or request voting. The Board has resolved that external persons have the right to follow the Meeting as it is not possible to verify if any external persons follow the Meeting online.

It will be possible to ask questions online during the Meeting through a chat function. The ambition is that all questions shall be presented and answered, but the number, as well as the type of questions, may entail that not all questions are presented and answered in the Meeting. A moderator will categorize questions asked to facilitate for the chairperson and to avoid repetitions.

In order to participate and vote online, you must have a steady network connection throughout the Meeting and the web browser on your computer, smartphone or tablet shall be updated to the latest software version and operating system etc. More information can be found in the email with your log in instructions. EQT has carefully prepared to enable participation and voting online. However, it cannot be ruled out that any technical complication entails functional deficiencies. If this happens, or if the participation online otherwise did not work as intended, the Meeting will be held disregarding online votes that would otherwise have been casted. Therefore, it is important to note that if you want to be certain of being able to vote, you should vote in advance or participate in person.

### Advance voting

You may exercise your voting rights at the Meeting by voting in advance, so called postal voting. To vote in advance, please use the form for advance voting available on [www.eqtgroup.com/AGM](http://www.eqtgroup.com/AGM).

Shareholders who vote in advance may follow the Meeting online by requesting this in the form for advance voting. If a shareholder chooses to vote in advance and follow the Meeting online, the shareholder will not be able to participate in a voting procedure or otherwise change its advance vote during the Meeting.

If a shareholder has voted in advance and has notified its participation to attend the Meeting at the meeting venue, the vote cast in advance is still valid to the extent that the shareholder does not participate in a voting procedure at the Meeting or otherwise withdraws the advance vote. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the previously submitted advance vote with regard to the relevant item on the agenda.

The completed and signed advance voting form must be received by Computershare AB (administering the forms on behalf of EQT) no later than Wednesday 24 May 2023, either by using BankID, by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se) (with reference “EQT AGM 2023”) or by mail to Computershare AB, “EQT AGM 2023”, Box 5267, SE-102 46 Stockholm, Sweden. If the shareholder votes in advance by proxy, the power of attorney shall be enclosed to the form or submitted in accordance with the instructions in the form. If the shareholder is a legal entity, a registration certificate or a relevant supporting document shall be enclosed to the form or submitted in accordance with the instructions in the form. The shareholder may not add any specific instructions or conditions in the voting form. If so, the vote will be invalid.

Further instructions and conditions are included in the form for advance voting.

### Questions and shareholders' right to receive information

The shareholders are reminded of their right to receive information from the Board and the CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Requests for such information may be submitted in advance by e-mail to [agm@eqtgroup.com](mailto:agm@eqtgroup.com) or by mail to EQT AB, "AGM 2023", Box SE-164 09 Stockholm, Sweden.

### Shares and votes

As per the date of this notice, EQT's share capital amounts to SEK 119,369,201.40 represented by 1,193,692,014 shares divided into 1,185,393,930 ordinary shares and 8,298,084 class C shares. Ordinary shares carry one vote while class C shares carry 1/10th vote. As per the date of this notice, EQT holds 7,068,423 own class C shares, corresponding to 706,842.30 votes, which cannot be represented in the Meeting.

### Proposed agenda

- 1) Opening of the Meeting
- 2) Election of chairperson of the Meeting
- 3) Preparation and approval of the voting list
- 4) Approval of the agenda
- 5) Election of one or two persons who shall approve the minutes of the Meeting
- 6) Determination of whether the Meeting has been duly convened
- 7) Presentation by the CEO
- 8) Presentation of the annual report as well as the consolidated financial statements and the auditors' report
- 9) Resolution regarding adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
- 10) Resolution regarding allocation of EQT's profit in accordance with the adopted balance sheet
- 11) Resolution regarding discharge of liability for the Board members and the CEO
- 12) Resolution on:
  - a. the number of Board members who shall be appointed by the Meeting
  - b. the number of auditors and deputy auditors who shall be appointed by the Meeting
- 13) Resolution on:
  - a. fees to the Board members
  - b. transfer of own shares to Board members
  - c. fees to the auditors

14) Election of Board members and Chairperson of the Board

- a. Conni Jonsson, re-election
- b. Margo Cook, re-election
- c. Brooks Entwistle, re-election
- d. Johan Forssell, re-election
- e. Diony Lebot, re-election
- f. Gordon Orr, re-election
- g. Marcus Wallenberg, re-election
- h. Chairperson of the Board: Conni Jonsson, re-election

15) Election of auditors and deputy auditors

16) Resolution on principles for appointment of the nomination committee

17) Presentation of the Board's remuneration report for approval

18) Resolution on guidelines for remuneration to executive management

19) Resolution on authorization for the Board to issue shares and warrants

20) Resolution on authorization for the Board to resolve on repurchase of own shares

21) Resolution on amendment of the articles of association

22) Resolution on the EQT Share Program (items (a)-(d))

23) Resolution on the EQT Option Program (items (a)-(d))

24) Resolution on reduction of the share capital through cancellation of treasury class C shares and on increase of the share capital through a bonus issue

25) Closing of the Meeting

## **The Board's proposals**

### ***Item 10 – Allocation of EQT's profit in accordance with the adopted balance sheet***

The Board proposes a dividend to the shareholders of SEK 3.00 per share for the fiscal year 2022. The dividend is proposed to be paid out in two installments. At the first installment, SEK 1.50 with record date 1 June 2023. At the second installment, SEK 1.50 with record date 30 November 2023. Should the Meeting resolve in favor of the proposal, payment of the dividend is expected to be facilitated by Euroclear on 7 June 2023 and on 5 December 2023, respectively.

### *Item 18 – Guidelines for remuneration to executive management*

The Board proposes that the Meeting adopts the following guidelines for remuneration to executive management (ExCom).

#### *Guidelines for executive remuneration (remuneration policy)*

The CEO and other members of the Executive Committee (executive management) fall within the provisions of these guidelines. To the extent a Board member conducts work for EQT, in addition to the board work, consulting fees and other compensation for such work may be paid. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual Shareholders' Meeting 2023. These guidelines do not apply to any remuneration separately decided or approved by the shareholders' meeting.

EQT has a clear remuneration philosophy (including for variable cash) applicable across the whole group which also governs the remuneration to the Executive Committee and links compensation to EQT AB Group's business strategy, sustainability, long-term interests and long-term value growth for its shareholders.

Most important is to incentivize fund performance and ensure aligned interest with our limited partners in the EQT funds, EQT AB's shareholders as well as EQT's long term approach. EQT is a performance driven organization focused on long-term value creation in line with our culture. Team performance and individual performance are important – therefore we reward both. Performance is key to our success and we award higher performance with higher compensation.

To be able to achieve the business goals, EQT needs to be able to attract and retain world class talent suitable for each role. To achieve this, EQT applies market competitive total compensation.

EQT compensates locally based on geography and in line with local practice and regulations, taking into account, to the extent possible, the overall purpose of these guidelines.

The principles in these guidelines enable EQT AB to offer the Executive Committee a competitive total remuneration.

For more information regarding the EQT AB Group's business strategy, please see EQT AB's webpage, [www.eqtgroup.com](http://www.eqtgroup.com).

#### *Share-related incentive programs*

The EQT Share program was implemented in the EQT AB Group. The EQT Share program was resolved by the shareholders' meeting and is therefore excluded from these guidelines. The EQT Share program included members of the Executive Committee in EQT AB. The performance criteria used to assess the outcome of the EQT Share program are distinctly linked to the EQT AB Group's business strategy, sustainability, long-term interests and value growth for its shareholders. These performance criteria comprise financial targets, inter alia, revenue growth and EBITDA, and in addition thereto the general competitiveness as well as the individual meeting or exceeding EQT AB's highly set expectations on adding value to the EQT platform. The participants will invest a variable amount (financed by EQT) in C shares after a performance year, whereupon a three-year (approximately) holding period follows. For more information regarding the EQT Share program, including the criteria which the outcome depends on, please see EQT AB's remuneration report, available on [eqtgroup.com/shareholders/](http://eqtgroup.com/shareholders/).

The Board has proposed to the Annual Shareholders' Meeting 2023 to adopt a new EQT Share program

and an incentive program consisting of employee stock options (the “EQT Option Program”). These incentive programs will be resolved upon by the Annual Shareholders’ Meeting 2023 and are therefore excluded from these guidelines. The new EQT Share program will be similar to the current EQT Share program. The EQT Option Program will consist of five annual grants of employee stock options. The employee stock options will be granted free of charge to the participants. The exercise period will be approximately three years after the date of grant. Each employee stock option entitles the participant to acquire one ordinary share in EQT at a price corresponding to the price per ordinary share as of the date of grant. More information is included in the proposal presented in the notice to the Annual Shareholders’ Meeting 2023.

#### *Types of remuneration, etc.*

The remuneration shall be on market terms and may consist of the following components: fixed remuneration, variable cash remuneration, pension benefits and other benefits. The shareholders’ meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

#### Fixed remuneration

The fixed remuneration, i.e. base salary, should be competitive and reflect responsibility and performance.

#### Variable remuneration

The satisfaction of criteria for awarding variable cash remuneration, within the EQT Bonus program, shall be measured over a period of one year. The variable cash remuneration may amount to no more than 200 percent of the annual base salary.

The EQT Bonus program consists of a performance assessment of the business as well as an individual performance assessment. Important business performance factors determining the size of the bonus is the success of the underlying business measured by business performance in the funds (investments and exits as well as portfolio and fund performance), business profitability, fundraising, sustainability as well as organizational development. The individual performance is assessed versus agreed targets as well as meeting, exceeding or not meeting high set individual performance expectations for the individual in the current role.

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 shall be responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other members of the Executive Committee, the CEO shall be responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by EQT AB.

The Executive Committee partly consists of owners of EQT AB. Owners that owned above 1.5 percent of the shares of EQT AB at IPO or at relevant acquisition may not be comprised by the EQT Bonus program, i.e. variable cash remuneration, nor any of the relevant share-related incentive programs. Therefore, total remuneration for part of the Executive Committee consists of base salary, pension benefits and other benefits.

#### Pension

All members of the Executive Committee shall be covered by defined contribution pension plans, for which pension premiums shall be based on the members’ base salary and paid by the company during the period of employment. For current members of the Executive Committee pension contributions shall

be based on base salary and follow contribution levels in accordance with local market practice, except for the application of a cap. For Sweden, this means that it shall be comparable to the old BTP-plan with a contribution cap for base salary exceeding 40 Income base amounts. The pension premiums shall amount to no more than 25 percent of the annual base salary.

#### Other benefits

Other benefits, such as insurances (health, life, travel), sports contributions or occupational health services, should be payable to the extent this is considered to be in line with market conditions in the market concerned. Premiums and other costs relating to such benefits may amount to no more than 25 percent of the annual base salary.

#### *Recommendation to invest in EQT AB shares*

The Board recommends each Executive Committee member (who do not already have such holding) to acquire, over a three-year period, EQT AB shares or similar instruments corresponding to at least one year's base salary, before taxes and excluding other remuneration.

#### *Termination of employment and terms for severance pay for the CEO*

A twelve month notice period will apply if notice is given by the CEO or EQT AB. The CEO's employment terms include a non-competition clause. If used, this would entitle the employee to an additional compensation corresponding to a maximum of twelve months' salary, however, reduced by any remuneration paid by a new employer.

#### *Termination of employment and terms for severance pay for senior executives*

In the event of notice being given by the EQT AB Group, a notice period of nine months applies, while in the event of notice being given by the senior executive a period of notice of six months applies. The senior executives' employment terms also include a non-competition clause. If used, this entitles the employee to an additional compensation corresponding to a maximum of nine months' salary, however, reduced by any remuneration paid by a new employer. Base salary during the notice period and severance pay may not together exceed an amount corresponding to the base salary for eighteen months. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

#### *Salary and employment conditions for employees taken into account during preparations of these guidelines*

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the EQT AB 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's 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 has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for executive remuneration. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the shareholders' meeting. The guidelines shall be in force until new guidelines are adopted by the shareholders' meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the Executive Committee, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the EQT AB Group. The current members of the



remuneration committee are independent of EQT AB and its Executive Committee. The CEO and other members of the Executive Committee do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### *Deviation from the guidelines*

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there may be special cause for the deviation and a deviation should be necessary to serve the EQT AB Group's business strategy, sustainability, long-term interests and long-term value growth for its shareholders, or to ensure the EQT AB Group's financial viability. As set out above, the remuneration committee's tasks include preparing the Board's resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

#### *Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration*

Compared to the guidelines previously adopted, the Board has included a recommendation to Executive Committee members to acquire shares or similar instruments in EQT. The recommendation has been made to further align the interests of the Executive Committee members with the shareholders' interests.

#### ***Item 19 – Authorization for the Board to issue shares and warrants***

The Board proposes that the Meeting resolves to authorize the Board to, during the period until the next Annual Shareholders' Meeting, on one or more occasions, resolve upon issuances of new shares and/or warrants to be paid in cash, by way of set-off and/or in kind. Shares and/or warrants may be issued without preferential rights for the shareholders of EQT AB. The number of shares and/or warrants issued may not correspond to a dilution of more than 10 percent of the total number of shares as of the first exercise of the proposed authorization, after full exercise of the hereby proposed authorization.

The purpose of the authorization is to provide flexibility for acquisitions of companies, businesses or parts thereof, as well as to increase financial flexibility for EQT and broaden the shareholder base. Any issue of new shares resolved upon pursuant to this authorization shall be made at market terms and conditions, taking into account the transaction as a whole. Warrants may be issued free of charge.

The Head of Corporate Legal of EQT AB is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

#### ***Item 20 – Authorization for the Board to resolve on repurchase of own shares***

The Board proposes that the Meeting resolves to authorize the Board to decide on purchases of the company's own ordinary shares as follows:

The Board is authorized to make purchases of the company's ordinary shares on as many occasions as it deems appropriate during the period up to the Annual Shareholders' Meeting 2024. The number of shares purchased must at no time result in the company's holding exceeding 10 percent of all the shares in the company.

The purchases are to be made on Nasdaq Stockholm or in accordance with an offer to acquire shares directed to all shareholders of the same share class or through a combination of these two alternatives. Acquisition of shares on Nasdaq Stockholm shall be made at a price per share within the price interval applicable at the time of acquisition. Acquisitions of shares by way of offers to acquire shares directed to all the company's shareholders of the same share class shall be made at an acquisition price which is no more than 15 percent above the prevailing market price and no less than SEK 0.



The purposes of the authorization are to enable the Board to adjust the company's capital structure, enable acquisitions of companies and business operations where payment is made with own shares, deliver shares to Board members as Board fee in accordance with items 13a-b as well as mitigate the dilution impact from the company's incentive programs and acquisitions made by EQT.

#### **Item 21 – Amendment of the articles of association**

The Board proposes that the Meeting resolves to amend the articles of association.

An updated wording of § 4 and § 5 is proposed in the articles of association. The amended § 4 and § 5 allow for Class C2 shares to be issued, conversion of class C2 shares into ordinary shares and regulates preferential rights.

The resolution is conditional upon that the Meeting resolves to adopt the EQT Option Program in accordance with the proposal in item 23.

#### Current wording

#### Proposed wording

4 § Share capital and shares	4 § Share capital and shares
<p>The share capital shall be not less than SEK 50,000,000 and not more than SEK 200,000,000. The number of shares shall be not less than 500,000,000 and not more than 2,000,000,000.</p> <p>The shares shall be of ordinary shares and reclassifiable Class C shares. The ordinary shares shall carry one (1) vote each and the Class C shares shall carry one-tenth (0.1) vote each. Shares of either class may be issued up to an amount corresponding to the entire share capital.</p> <p>Ordinary shares and Class C shares are entitling to dividend.</p> <p>The Class C shares may, upon request by a shareholder and by a resolution by the board of directors, be reclassified into ordinary shares.</p> <p>Immediately thereafter, the board of directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected then it has been registered and the reclassification been noted in the central securities depository register.</p> <p>Reduction of share capital, which in any case shall not fall below the minimum share capital, may, upon the request of an owner of Class C shares and a resolution by the company's board of directors or the shareholders' meeting, take place through redemption of Class C shares. A request from an owner of Class C shares shall be</p>	<p>The share capital shall be not less than SEK 50,000,000 and not more than SEK 200,000,000. The number of shares shall be not less than 500,000,000 and not more than 2,000,000,000.</p> <p>The shares shall be of ordinary shares and reclassifiable Class C shares <b>as well as Class C2 shares</b>. The ordinary shares shall carry one (1) vote each and the Class C shares <b>as well as the Class C2 shares</b> shall carry one-tenth (0.1) vote each. Shares of either class may be issued up to an amount corresponding to the entire share capital.</p> <p>Ordinary shares and Class C shares are entitling to dividend. <b>Class C2 shares are not entitling to dividend. Upon the company's liquidation, Class C2 shares carry equivalent right to the company's assets as other shares, however not to an amount exceeding the quota value of the share.</b></p> <p>The Class C shares may, upon request by a shareholder and by a resolution by the board of directors, be reclassified into ordinary shares. <b>All of the Class C2 shares may, by a resolution by the board of directors, be reclassified into ordinary shares.</b></p> <p>Immediately thereafter, the board of directors shall report the reclassification to the Swedish Companies Registration Office for registration. The reclassification is effected <del>then</del> <b>when</b> it has</p>

<p>made in writing. When a resolution on reduction has been passed, the reduction amount shall be transferred to the company's reserve fund. No compensation shall be paid upon redemption of Class C shares.</p>	<p>been registered and the reclassification been noted in the central securities depository register.</p> <p>Reduction of share capital, which in any case shall not fall below the minimum share capital, may, upon the request of an owner of Class C shares and a resolution by the company's board of directors or the shareholders' meeting, take place through redemption of Class C shares. A request from an owner of Class C shares shall be made in writing. When a resolution on reduction has been passed, the reduction amount shall be transferred to the company's reserve fund. No compensation shall be paid upon redemption of Class C shares.</p>
<p><b>5 § New shares</b></p> <p>If the company resolves to issue new ordinary shares and Class C shares, against payment other than contribution in kind, owners of ordinary shares and Class C shares shall enjoy preferential rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for pursuant to the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.</p> <p>If the company resolves to issue new shares of either solely ordinary shares or Class C shares, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares or Class C shares, have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.</p> <p>Should the Company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply mutatis mutandis.</p> <p>The provisions above shall not entail any restrictions on the possibility for the company to</p>	<p><b>5 § New shares</b></p> <p>If the company resolves to issue new ordinary shares, <del>and</del> Class C shares <b>and Class C2 shares</b>, against payment other than contribution in kind, owners of ordinary shares, <del>and</del> Class C shares <b>and Class C2 shares</b> shall enjoy preferential rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary preferential rights). Shares which are not subscribed for pursuant to the primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). If the number of shares thus offered are not sufficient for the subscription on the basis of subsidiary preferential rights, the shares shall be allocated between the subscribers' pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.</p> <p>If the company resolves to issue new shares of either solely ordinary shares, <del>or</del> Class C shares <b>or Class C2 shares</b>, against payment other than contribution in kind, all shareholders, irrespective of whether their shares are ordinary shares, <del>or</del> Class C shares <b>or Class C2 shares</b>, have preferential rights to subscribe for new shares pro rata to the number of shares previously held by them.</p> <p>Should the <del>Company</del> <b>company</b> resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights should apply mutatis mutandis.</p>

<p>adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' pre-emption rights.</p> <p>Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to pre-emption rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.</p>	<p>The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' pre-emption rights.</p> <p>Upon an increase in the share capital by way of a bonus issue, new <del>shares of each class</del> <b>ordinary shares and Class C shares</b> shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to pre-emption rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.</p>
--	--

The Head of Corporate Legal of EQT AB is authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

#### **Items 22 (a)-(d) – The EQT Share Program**

The Board proposes a share program for EQT AB Group employees ("EQT" or the "EQT AB Group" and the "EQT Share Program", respectively). The objective of the EQT Share Program is to align employees' performance to the interest of the shareholders, based on performance metrics tailored to EQT AB's strategic goals on an annual basis. The intention is to ensure that all work towards the same goal of building out a successful EQT platform and to reward employees for long-term value creation benefiting EQT AB. In addition, the EQT Share Program will be an important tool for EQT to recruit, motivate and retain the best talent, which is vital in order for EQT AB to achieve long-term value growth for its shareholders.

The items 22 (a)-(d) are proposed to be conditional upon each other. The EQT Share Program requires:

- (i) an authorization for the Board to issue convertible class C2 shares to a participating bank, in accordance with the proposal in item 22 (b),
- (ii) an authorization for the Board to repurchase the class C2 shares, in accordance with the proposal in item 22 (c), and
- (iii) that ordinary shares that EQT holds, as a result of the repurchase and reclassification of class C2 shares by virtue of the authorization in accordance with item 22 (c) (the "Incentive Shares"), shall be transferred to the participants in the EQT Share Program, in accordance with the proposal in item 22 (d).

The EQT Share Program is also conditional upon that the Annual Shareholders' Meeting 2023 resolves in accordance with the Board's proposal to (i) amend the articles of association in accordance with the proposal in item 21 and (ii) approve the EQT Option Program in accordance with item 23.

The EQT Share Program is divided into five separate annual grants (each an "Annual Grant"), each subject to a duration of approximately four years, comprising of a one-year performance period and a three-year holding period.

### Adoption of the plan (item 22 (a))

#### *The EQT Share Program in brief*

A maximum of approximately 35 percent of the EQT AB Group employees may during the five Annual Grants be invited to participate in the EQT Share Program (the “Participants”, and each a “Participant”). The EQT Share Program comprises five Annual Grants, each with a performance period during one of the financial years 2023-2027 (each a “Performance Year”) followed by a three-year holding period. To the extent certain Performance Targets, as further described and defined below, are met during the Performance Year, the Participants may be invited to invest a variable amount (“Share Investment Amount”) in Incentive Shares in or around March in the following financial year, and based upon the performance during, each prior Performance Year (each a “Relevant Time of Allocation”). The Company intends to finance 100 percent (after tax) of the Share Investment Amount and the Share Investment Amount is thus the net amount invested in Incentive Shares (see below under the heading “Investment Bonus” and the gross amount invested in Incentive Shares is the “Gross Share Investment Amount”). Thereafter, all Incentive Shares allotted are subject to a three-year holding period from each Relevant Time of Allocation (the “Holding Period”).

#### *Participants in the EQT Share Program*

To qualify for participation in the EQT Share Program, the Participant must as a general rule be an employee within Category 1 or Category 2 as of the Relevant Time of Allocation.

- Category 1 employees, comprising Partners and equivalents: Participants may be entitled to invest maximum EUR 250,000 per Participant in Incentive Shares at each Relevant Time of Allocation, and
- Category 2 employees, comprising senior employees within EQT such as Managing Directors, Directors and equivalents: Participants may be entitled to invest maximum EUR 200,000 per Participant in Incentive Shares at each Relevant Time of Allocation.

Employees who are deemed to be EQT’s future leaders (“Future Leaders”) may be granted up to maximum the double amount set out in the categories above. Future Leaders may not comprise more than one percent of EQT’s FTEs for each Annual Grant. The Share Investment Amount each Participant is granted depends on his or her fulfilment of the Performance Targets (as defined below).

In order for EQT to recruit the best talent, it shall be possible for EQT to invite Participants (i.e. someone who is an employee within Category 1 or Category 2 as of the Relevant Time of Allocation) despite such Participant not having been employed by the EQT AB Group during the relevant Performance Year. Instead of being evaluated on the basis of his or her performance during the relevant Performance Year, such Participant’s grant shall depend on EQT’s expectations on the Participant with respect to the Performance Targets (as defined below).

Board members are not eligible to participate in the EQT Share Program.

#### *Performance Targets*

The Share Investment Amount is dependent on the extent to which Performance Targets have been achieved. The Performance Targets are measured during each Performance Year and are based on individual performance and EQT AB Group performance. The Performance Targets are set in the beginning of each Performance Year.

The “Performance Targets” are tied to the EQT AB Group’s financial targets, EQT’s general competitiveness, the individual meeting or exceeding EQT’s highly set expectations on adding value to the EQT platform as well as impact on delivering on EQT’s sustainability ambitions.

The final assessment of the extent to which the Performance Targets have been achieved is made on a discretionary basis by the Board or the Remuneration Committee. There is no automatic right to any grant of a Share Investment Amount even if the Performance Targets, in whole or in part, could be considered to have been achieved.

#### *Grant of Share Investment Amount in the form of Incentive Shares*

The Share Investment Amount is granted in the form of an invitation to invest in a number of Incentive Shares, rounded off to the nearest whole number, calculated by dividing the Share Investment Amount by the average daily volume weighted price paid per share in EQT AB at Nasdaq Stockholm during ten trading days in connection to each Relevant Time of Allocation (each the “Relevant VWAP”) and applying the average currency exchange rate SEK/EUR during the same time period.

However, the maximum total number of Incentive Shares that may be invested in by the Participants within the scope of the EQT Share Program amounts to 11,861,275 Incentive Shares.

The number of Incentive Shares can be recalculated in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

The latest point in time when the Participants can invest in Incentive Shares is the day prior to the Annual Shareholders’ Meeting 2028.

#### *General terms and conditions for the Incentive Shares*

The Board or the Remuneration Committee will resolve upon agreements which shall be entered into with the Participants prior to the grant of, and investment in, Incentive Shares. Pursuant to such agreements, the Incentive Shares shall, as a general rule, be repurchased by EQT without consideration if, *inter alia*, (a) the Participant transfers or otherwise disposes of the Incentive Shares during the Holding Period (regardless of the nature of the transfer), (b) the Participant is, during the Holding Period, determined to be a so-called bad leaver, at the discretion of the Board or the Remuneration Committee, or by any person authorized by the Board or the Remuneration Committee, (c) the Participant acts in breach of the terms and conditions set out in the agreement with the Participant, (d) it is necessary to ensure that the EQT Share Program is compliant with laws and regulations, or (e) the Participant is a Future Leader or a Participant who has not been employed by EQT during the Performance Year and terminates its employment with EQT during the Holding Period (items (a)-(e) above, jointly the “Conditions”).

The Conditions are however subject to local adjustments, including removal/amendment of the Conditions where such conditions are not permissible/possible due to applicable legislation or for regulatory reasons, including tax rules and regulations.

#### *Investment Bonus*

The EQT AB Group will extend the yearly individual bonus scheme that the Participants are part of as employees within the EQT AB Group to also include a bonus component linked to the Share Investment Amount to ensure that individuals can invest in all granted Incentive Shares under the EQT Share Program. Therefore, EQT AB will grant a cash bonus to the Participants to finance 100 percent (after tax) of the Share Investment Amount as part of the invitation to invest in Incentive Shares.

#### *Scope and costs calculation example*

EQT AB’s cost for the EQT Share Program will be accounted for in accordance with IFRS 2 and be expensed during the Performance Year for all Participants except for Future Leaders and Participants

who have not been employed by EQT during the Performance Year. For such Participants, the cost will be expensed during the Holding Period. Social security costs for the Gross Share Investment Amount will be expensed in full during the Performance Year.

Based on the assumptions that 33 percent of EQT's current FTEs receive Incentive Shares under the EQT Share Program for the first Annual Grant with an average Gross Share Investment Amount of EUR 60,000 per Participant and a social security tax rate of 14 percent on average, the estimated cost for the EQT Share Program the first Annual Grant according to IFRS 2 (including social security costs) would amount to approximately MEUR 45.

If the above assumptions do not change during the term of the full EQT Share Program, the estimated cost for the full EQT Share Program would amount to approximately MEUR 225.

Assuming an annual FTE growth of 10 percent, an average Gross Share Investment Amount of EUR 60,000 per Participant and an average social security tax rate of 14 percent, the total estimated cost of the full EQT Share Program would amount to approximately MEUR 275.

#### *Dilution*

The maximum dilution for the EQT Share Program to be adopted by the Annual Shareholders' Meeting 2023 is approximately one percent in total, based on total number of outstanding shares in EQT AB as of 31 December 2022. Taking into account the number of shares that may be issued under the EQT Option Program pursuant to item 23, the maximum dilution is approximately five percent in total, based on total number of outstanding shares in EQT AB as of 31 December 2022.

The number of Incentive Shares can be recalculated in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

#### *Motives for and preparation of the proposal*

EQT is a global integrated firm with multiple investment strategies and presence in many countries. EQT is a performance driven organization with clear aligned interest to drive value and returns in each investment strategy. To also ensure a collaborative approach across all investment strategies and focus on driving shareholder values, it is of importance that EQT AB also can offer an incentive program linked to shares in EQT AB.

EQT AB's Remuneration Committee has prepared the EQT Share Program in consultation with external advisors and major shareholders. In addition, the EQT Share Program has been reviewed by the Board.

#### *Implementation*

The Board, the Remuneration Committee or the Compensation Committee shall be responsible for preparing the details for and implementing the EQT Share Program, including allocation to Participants. To this end, the Board, the Remuneration Committee or the Compensation Committee shall be entitled to make adjustments to meet foreign regulations or market conditions, including financial regulatory requirements applicable to regulated entities within the EQT AB Group, resolving on cash or other settlement if deemed favorable for EQT, based on foreign tax regulations, as well as removing bad leaver provisions where such conditions are not permissible/possible due to applicable legislation or for regulatory reasons, including tax rules and regulations.

Any participation requires that such participation, in the Board's, the Remuneration Committees' or the Compensation Committee's opinion is permitted and appropriate with regard to applicable laws and regulations, including regulatory reasons, and that EQT deems it feasible at reasonable administrative



and financial costs, where appropriate with local adjustments. The Board, the Remuneration Committee or the Compensation Committee may also make other adjustments if significant changes in EQT or its environment would result in a situation where the adopted terms and conditions of the EQT Share Program no longer serve their purpose.

At each Annual Shareholders' Meeting, EQT will report on relevant metrics for the EQT Share Program.

#### *Majority requirements*

Resolutions under items 22 (a)-(d) are conditional upon each other and require approval of at least nine tenths (9/10) of the shares represented and votes cast at the Annual Shareholders' Meeting.

#### *Other incentive programs*

Information on the EQT Share Program adopted by the Annual Shareholders' Meeting 2019 can be found in EQT's annual report for 2022, note 7, which is available on EQT's website, [www.eqtgroup.com](http://www.eqtgroup.com). If the Annual Shareholders' Meeting 2023 resolves in accordance with the Board's proposals under items 22 (a)-(d), no further investment in Incentive Shares will be made pursuant to the terms of the previous EQT Share Program. However, participants' class C shares allocated to participants are subject to the terms of the previous EQT Share Program and will continue to be governed by those terms. As described in item 23, the Board has also proposed a new incentive program, the EQT Option Program.

#### *Authorization for the Board to resolve to issue new class C2 shares (item 22 (b))*

The Board proposes that the Annual Shareholders' Meeting in EQT AB resolves to authorize the Board, during the period until the Annual Shareholders' Meeting 2024, on one or more occasions, to increase EQT AB's share capital by issuing class C2 shares. With deviation from the shareholders' pre-emption rights, a participating bank shall be entitled to subscribe for the new class C2 shares at a subscription price corresponding to the quota value of the shares. The purpose of the proposed authorization and the reason for the deviation from the shareholders' pre-emption rights in connection with the issue of class C2 shares is to ensure delivery of ordinary shares under the EQT Share Program. A maximum of 11,861,275 C2 shares or the higher number of shares required to fulfill the company's commitment under the EQT Share Program may be issued under this authorization. The number of shares that may be issued can thus be subject to recalculation in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

#### *Authorization for the Board to resolve to repurchase own class C2 shares (item 22 (c))*

The Board proposes that the Annual Shareholders' Meeting in EQT AB resolves to authorize the Board, during the period until the Annual Shareholders' Meeting 2024, on one or more occasions, to repurchase its own class C2 shares. The repurchase may only be effectuated through an offer directed to all holders of class C2 shares and shall comprise all outstanding class C2 shares. Repurchases shall be effectuated at a purchase price corresponding to the quota value. Payment for the repurchased class C2 shares shall be made in cash. The purpose of the proposed repurchase authorization is to ensure delivery of ordinary shares under the EQT Share Program and the class C2 shares will therefore be reclassified to ordinary shares after the repurchase. The number of class C2 shares that can be repurchased can be subject to recalculation in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.



#### Transfer of own ordinary shares (item 22 (d))

The Board proposes that the Annual Shareholders' Meeting in EQT AB resolves that ordinary shares that EQT AB holds, as a result of the repurchase and reclassification of class C2 shares by virtue of the authorization in accordance with item 22 (c), shall be transferred to the participants in the EQT Share Program in accordance with the terms of the EQT Share Program. The number of ordinary shares that can be transferred can be subject to recalculation in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

The Board's statement under Chapter 19 Section 22 of the Swedish Companies Act is available to the shareholders for inspection together with the proposal.

#### **Items 23 (a)-(d) – The EQT Option Program**

The Board proposes an employee stock option program for Senior Partners, Partners, Executive Committee members and equivalents in the EQT AB Group ("EQT" or the "EQT AB Group" and the "EQT Option Program", respectively). The objective of the EQT Option Program is to align employees' performance to the interest of the shareholders, based on performance metrics tailored to EQT AB's strategic goals on an annual basis. The intention is to ensure that all work towards the same goal of building out a successful EQT platform and to reward employees for long-term value creation benefiting EQT AB. In addition, the EQT Option Program will be an important tool for EQT to recruit, motivate and retain the best talent, which is vital in order for EQT AB to achieve long-term value growth for its shareholders.

The items 23 (a)-(d) are proposed to be conditional upon each other. The EQT Option Program requires:

- (i) an authorization for the Board to issue convertible class C2 shares to a participating bank, in accordance with the proposal in item 23 (b),
- (ii) an authorization for the Board to repurchase the class C2 shares, in accordance with the proposal in item 23 (c), and
- (iii) that ordinary shares that EQT holds, as a result of the repurchase and reclassification of class C2 shares by virtue of the authorization in accordance with item 23 (c), shall be transferred to the participants in the EQT Option Program to deliver shares as a result of the participants exercising their options, in accordance with the proposal in item 23 (d).

The EQT Option Program is also conditional upon that the Annual Shareholders' Meeting 2023 resolves in accordance with the Board's proposal to amend the articles of association in accordance with the proposal in item 21.

The EQT Option Program is divided into five separate annual grants (each an "Annual Grant"), each with a performance period during one of the financial years 2023-2027 followed by an approximate three-year holding period, before the exercise period commences. The participants in the EQT Option Program (the "Participants") will be granted, free of charge, stock options which entitle the Participants to acquire ordinary shares in EQT AB ("Options").

#### Adoption of the plan (item 23 (a))

##### *The EQT Option Program in brief*

A maximum of approximately 15 percent of the EQT AB Group employees may during the five Annual Grants be invited to participate in the EQT Option Program. The EQT Option Program comprises five

Annual Grants, each with a performance period during one of the financial years 2023-2027 (each a “Performance Year”) followed by an approximate three-year holding period (each a “Holding Period”) before the exercise period commences. To the extent certain Performance Targets, as further described and defined below, are met during the Performance Year, the Participants may be granted Options with a variable value (“Option Granting Amount”) in or around March in the following financial year, and based upon the performance during, each prior Performance Year (each a “Relevant Time of Allocation”). The Options may be exercised during a one-month period starting the day after the publication of EQT AB’s financial report for the time period January – March three years after the relevant Grant Date (as defined below).

#### *Participants in the EQT Option Program*

To qualify for participation in the EQT Option Program, the Participant must as a general rule be an employee within Category 1 or Category 2 as of the Grant Date (as defined below).

- Category 1 employees, comprising Senior Partners, Executive Committee members and equivalents: Participants may be granted Options with a value of up to EUR 2,000,000 per Participant at each Relevant Time of Allocation, and
- Category 2 employees, comprising Partners and equivalents: Participants may be granted Options with a value of up to EUR 500,000 per Participant at each Relevant Time of Allocation.

Employees who are deemed to be EQT’s future leaders (“Future Leaders”) may be granted up to maximum the double amount set out in the categories above. Future Leaders may not comprise more than one percent of EQT’s FTEs for each Annual Grant. The Option Granting Amount each Participant is granted depends on his or her fulfilment of the Performance Targets (as defined below).

In order for EQT to recruit the best talent, it shall be possible for EQT to invite Participants (i.e. someone who is an employee within Category 1 or Category 2 as of the Relevant Time of Allocation) despite such Participant not having been employed by the EQT AB Group during the relevant Performance Year. Instead of being evaluated on the basis of his or her performance during the relevant Performance Year, such Participant’s grant shall depend on EQT’s expectations on the Participant with respect to the Performance Targets (as defined below).

Board members are not eligible to participate in the EQT Option Program.

#### *Performance Targets*

The Option Granting Amount is dependent on the extent to which Performance Targets have been achieved. The Performance Targets are measured during each Performance Year and are based on the Participant’s individual performance. The Performance Targets are set in the beginning of each Performance Year.

The “Performance Targets” are tied to current role scope and contribution to EQT’s performance through value creation and future proofing, the share price development, adding value to the wider EQT platform as well as impact on delivering on EQT’s sustainability ambitions.

The final assessment of the extent to which the Performance Targets have been achieved is made on a discretionary basis by the Board or the Remuneration Committee. There is no automatic right to any grant of Options even if the Performance Targets, in whole or in part, could be considered to have been achieved.

### *Granting of Options*

The number of Options granted are calculated by dividing the Option Granting Amount by the market value of the Options as of the time of each Relevant Time of Allocation. The market value of the Options shall be calculated in accordance with the Black & Scholes valuation model and using the average daily volume weighted price paid per share in EQT AB at Nasdaq Stockholm during ten trading days in connection to each Relevant Time of Allocation (each the “Relevant VWAP”) and applying the average currency exchange rate SEK/EUR during the same time period.

The maximum number of Options that may be converted to ordinary shares amounts to 47,445,101. The number of Options can be recalculated in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

The latest point in time when the Participants can be granted Options is the day prior to the Annual Shareholders’ Meeting 2028.

### *General terms and conditions for the Options*

The main terms and conditions for the Options are the following.

- The Options shall be granted free of charge to the Participants.
- The Board may annually resolve upon the allocation of Options between the date of the Annual Shareholders’ Meeting 2023 and the day prior to the Annual Shareholders’ Meeting 2028 (with each respective granting falling on a “Grant Date”). Exercise of the Options requires, as a general rule, that (i) the Participant is not during the Holding Period determined to be a so-called bad leaver at the discretion of the Board or the Remuneration Committee, or by any person authorized by the Board or the Remuneration Committee and (ii) a Participant, who is a Future Leader or who has not been employed by EQT during the Performance Year, does not terminate his or her employment with EQT during the Holding Period.
- Each Option entitles the holder to acquire one ordinary share in EQT AB for a pre-determined exercise price. The exercise price shall be the Relevant VWAP. The Options are subject to a net strike mechanism. The net strike mechanism implies that the Participant will be entitled to the number of shares required to settle the gain for the Participant, i.e. to settle the market value of the ordinary share at exercise less the exercise price. If, at the time of each relevant exercise, the volume weighted average share price of the company’s ordinary share ten trading days prior (the “Share Price Upon Exercise”) exceeds four times the Relevant VWAP, the exercise price shall be increased so that the Share Price Upon Exercise corresponds to four times the exercise price, before applying the net strike mechanism.
- The Options may be exercised during a one-month period starting the day after the publication of EQT AB’s financial report for the time period January – March three years after the relevant Grant Date. If the Options are not exercised by the Participant within the applicable one-month exercise period, then such Options shall be forfeited and cancelled in their entirety immediately following the expiration of the applicable exercise period.
- The number of Options shall be subject to customary re-calculation, for example in the event that changes occur in EQT AB’s equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar events.
- The Options are non-transferable and may not be pledged.

- In the event of a public take-over offer, significant asset sale, liquidation, merger or any other such transaction affecting EQT, the exercise period for the Options may be accelerated.

#### *Scope and costs calculation example*

EQT AB's cost for the EQT Option Program will be accounted for in accordance with IFRS 2 and be expensed during the Performance Year for all Participants except for Future Leaders and Participants who have not been employed by EQT during the Performance Year. For such Participants, the cost will be expensed during the Holding Period. Social security costs will be expensed during each Holding Period.

Based on the assumptions that 10 percent of EQT's current FTEs receive Options under the EQT Option Program for the first Annual Grant with an average Option Granting Amount of EUR 275,000 per Participant, the estimated cost for the first Annual Grant (excluding social security tax rates) for the EQT Option Program would amount to approximately MEUR 55. Based on the foregoing assumptions as well as assuming an initial share price of SEK 250 and an annual share price growth of 15 percent and a social security tax rate of 14 percent on average, the estimated cost for the first Annual Grant (including social security tax rates) for the EQT Option Program would amount to approximately MEUR 70.

Assuming an annual FTE growth of 10 percent, an average Option Granting Amount of EUR 275,000 per Participant, the total estimated cost for the full EQT Option Program (excluding social security tax rates) would amount to approximately MEUR 335. Based on the foregoing assumptions as well as assuming an initial share price of SEK 250 and an annual share price growth of 15 percent and a social security tax rate of 14 percent on average, the estimated cost for the full EQT Option Program (including social security tax rates) would amount to approximately MEUR 425.

#### *Dilution*

The maximum dilution for the EQT Option Program to be adopted by the Annual Shareholders' Meeting 2023 is approximately four percent in total, based on total number of outstanding shares in EQT AB as of 31 December 2022. Taking into account the number of shares that may be issued under the EQT Share Program pursuant to item 22, the maximum dilution is approximately five percent in total, based on total number of outstanding shares in EQT AB as of 31 December 2022. The number of shares that may be delivered under the EQT Option Program may be lower than the number of Options granted as a result of the mandatory net strike mechanism and that the maximum value gain per Option is capped to four times the Relevant VWAP.

The number of Options can be recalculated in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

#### *Motives for and preparation of the proposal*

EQT is a global integrated firm with multiple investment strategies and presence in many countries. EQT is a performance driven organization with clear aligned interest to drive value and returns in each investment strategy. To also ensure a collaborative approach across all investment strategies and focus on driving shareholder values, it is of importance that EQT AB also can offer an incentive program linked to shares in EQT AB.

EQT AB's Remuneration Committee has prepared the EQT Option Program in consultation with external advisors and major shareholders. In addition, the EQT Option Program has been reviewed by the Board.

### *Implementation*

The Board, the Remuneration Committee or the Compensation Committee shall be responsible for preparing the details for and implementing the EQT Option Program, including allocation to Participants. To this end, the Board, the Remuneration Committee or the Compensation Committee shall be entitled to make adjustments to meet foreign regulations or market conditions, including financial regulatory requirements applicable to regulated entities within the EQT AB Group, making the EQT Option Program compliant with the requirements of Section 409A (including all guidance and regulations promulgated thereunder), resolving on cash or other settlement if deemed favorable for EQT, based on foreign tax regulations, as well as removing bad leaver provisions where such conditions are not permissible/possible due to applicable legislation or for regulatory reasons, including tax rules and regulations.

Any participation requires that such participation, in the Board's, the Remuneration Committees' or the Compensation Committee's opinion, is permitted and appropriate with regard to applicable laws and regulations, including regulatory reasons, and that EQT deems it feasible at reasonable administrative and financial costs, where appropriate with local adjustments. The Board, the Remuneration Committee or the Compensation Committee may also make other adjustments if significant changes in EQT or its environment would result in a situation where the adopted terms and conditions of the EQT Option Program no longer serve their purpose.

At each Annual Shareholders' Meeting, EQT will report on relevant metrics for the EQT Option Program.

### *Majority requirements*

Resolutions under items 23 (a)-(d) are conditional upon each other and require approval of at least nine tenths (9/10) of the shares represented and votes cast at the Annual Shareholders' Meeting.

### *Other incentive programs*

Information on the EQT Share Program adopted by the Annual Shareholders' Meeting 2019 can be found in EQT's annual report for 2022, note 7, which is available on EQT's website, [www.eqtgroup.com](http://www.eqtgroup.com). As described in item 22, the Board has also proposed a new EQT Share Program.

### *Delivery of shares under the EQT Option Program*

In order to ensure the delivery of shares under the EQT Option Program, the Board proposes that the program is hedged in accordance with item 23 (b)-(d).

### *Authorization for the Board to resolve to issue new class C2 shares (item 23 (b))*

The Board proposes that the Annual Shareholders' Meeting in EQT AB resolves to authorize the Board, during the period until the Annual Shareholders' Meeting 2024, on one or more occasions, to increase EQT AB's share capital by issuing class C2 shares. With deviation from the shareholders' pre-emption rights, a participating bank shall be entitled to subscribe for the new class C2 shares at a subscription price corresponding to the quota value of the shares. The purpose of the proposed authorization and the reason for the deviation from the shareholders' pre-emption rights in connection with the issue of class C2 shares is to ensure delivery of ordinary shares under the EQT Option Program. A maximum of 47,445,101 C2 shares or the higher number of shares required to fulfill the company's commitment under the EQT Option Program may be issued under this authorization. The number of shares that may be issued can thus be subject to recalculation in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

Authorization for the Board to resolve to repurchase own class C2 shares (item 23 (c))

The Board proposes that the Annual Shareholders' Meeting in EQT AB resolves to authorize the Board, during the period until the Annual Shareholders' Meeting 2024, on one or more occasions, to repurchase its own class C2 shares. The repurchase may only be effectuated through an offer directed to all holders of class C2 shares and shall comprise all outstanding class C2 shares. Repurchases shall be effectuated at a purchase price corresponding to the quota value. Payment for the repurchased class C2 shares shall be made in cash. The purpose of the proposed repurchase authorization is to ensure delivery of ordinary shares under the EQT Option Program and the class C2 shares will therefore be reclassified to ordinary shares after the repurchase. The number of class C2 shares that can be repurchased can be subject to recalculation in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

Transfer of own ordinary shares (item 23 (d))

The Board proposes that the Annual Shareholders' Meeting in EQT AB resolves that ordinary shares that EQT AB holds, as a result of the repurchase and reclassification of class C2 shares by virtue of the authorization in accordance with item 23 (c), shall be transferred to the participants in the EQT Option Program to deliver shares as a result of the participants' exercising their options in accordance with the terms of the EQT Option Program. The number of ordinary shares that can be transferred can be subject to recalculation in accordance with market practice, *inter alia* in case of a bonus issue, new issue of shares, conversion of convertible instruments, share split or reverse share split and in certain other cases.

The Board's statement under Chapter 19 Section 22 of the Swedish Companies Act is available to the shareholders for inspection together with the proposal.

**Item 24 – Reduction of share capital through cancellation of treasury class C shares and increase of share capital through bonus issue**

The Board proposes that the Meeting resolves to reduce the share capital, for allocation to non-restricted equity, by cancelling the 7,068,423 class C shares held by EQT, through which the share capital decreases by SEK 706,842.30. The purpose of the reduction is to cancel treasury class C shares.

To restore the share capital following the decrease in the share capital, the Board proposes that the Meeting at the same time resolves to increase the share capital by SEK 706,842.30 through a bonus issue without issuing new shares, whereby the amount is to be transferred from non-restricted equity.

Statement pursuant to Chapter 20 Section 13 of the Swedish Companies Act:

The effect of the Board's proposal to decrease the share capital is that the share capital and restricted equity decrease by SEK 706,842.30. The effect of the Board's proposal to increase the share capital through a bonus issue is that the share capital and restricted equity increase by SEK 706,842.30. Therefore, and overall, there is no decrease in the share capital or restricted equity.

The resolution is conditional upon that the Meeting resolves to adopt the EQT Share Program in accordance with the proposal in item 22.

**The nomination committee's proposals**

The nomination committee, consisting of Jacob Wallenberg (appointed by Investor AB and Chairperson of the nomination committee), Harry Klagsbrun (appointed by Bark Partners AB), Shireesh Vasupalli (appointed by Jean Eric Salata), Magnus Billing (appointed by Alecta) and Conni Jonsson (Chairperson



of the Board), jointly representing approximately 38 percent of the voting rights for all the shares in EQT as of 22 November 2022, proposes the following:

***Item 2 – The chairperson of the Meeting***

Attorney Charlotte Levin or, in case she is prevented, the person assigned by the nomination committee instead.

***Item 12a – The number of Board members who shall be appointed by the Meeting***

Seven Board members without deputy Board members.

***Item 12b – The number of auditors and deputy auditors who shall be appointed by the Meeting***

One registered auditing company as auditor and no deputy auditors.

***Item 13a – Fees to the Board***

A total compensation to the Board of EUR 1,343,640 (EUR 1,330,000), to be allocated as follows:

- EUR 1,103,640 (EUR 1,214,000), whereof EUR 295,800 (EUR 290,000) to the Chairperson and EUR 134,640 (EUR 132,000) to each of the other Board members who are not employed by the company, and
- EUR 240,000 (EUR 260,000) as compensation for work in the Board committees, to be allocated as follows:
  - EUR 40,000 (EUR 40,000) to the Chairperson of the audit committee and EUR 20,000 (EUR 20,000) to each of the other two members,
  - EUR 40,000 (EUR 40,000) to the Chairperson of the remuneration committee and EUR 20,000 (EUR 20,000) to each of the other two members, and
  - EUR 40,000 (EUR 40,000) to the Chairperson of the sustainability committee and EUR 20,000 (EUR 20,000) to each of the other two members

The aforementioned compensation to the Board shall, provided that the majority requirement under item 13b is met, be paid in shares in the end of the mandate period. The number of shares to be transferred shall equal the total compensation each Board member is entitled to receive, less applicable Swedish taxes that would have been withheld if the Board compensation would have been paid in cash, divided by the share price.

In the event the compensation does not correspond to the value of a full share, any remaining compensation shall lapse.

Should the majority requirement for item 13b below not be met or to the extent, for whatever reason, the compensation cannot be paid in shares, the compensation is to be paid in cash.

***Item 13b – Transfer of own shares to Board members***

The nomination committee proposes that the Meeting resolves that ordinary shares that EQT AB holds shall be transferred to Board members to set off the claim the Board members have on Board compensation pursuant to item 13a. The number of ordinary shares that may be transferred may amount to not more than 125,000. The shares shall be transferred to the Board members the trading day before the next Annual Shareholders' Meeting. The price for the shares shall be the volume weighted average share price of EQT AB's share on Nasdaq Stockholm ten trading days before the day of the transfer and using the average exchange rate during the same time period.



#### ***Item 13c – Fees to the auditors***

Auditors' fees are proposed to be paid upon approval of their invoice.

#### ***Item 14 – The Board members and Chairperson of the Board***

The following persons are proposed for re-election as Board members for the period until the end of the Annual Shareholders' Meeting 2024: Conni Jonsson, Margo Cook, Brooks Entwistle, Johan Forssell, Diony Lebot, Gordon Orr and Marcus Wallenberg. Conni Jonsson is proposed to be re-elected as Chairperson of the Board.

#### ***Item 15 – The auditors and deputy auditors***

The registered auditing company KPMG AB is proposed to be re-elected as auditor for the period until the end of the Annual Shareholders' Meeting 2024. KPMG AB has informed that, subject to the approval of the proposal from the nomination committee regarding auditor, authorized public accountant Håkan Olsson Reising will continue to be the auditor in charge for the audit. The nomination committee's proposal is consistent with the audit committee's recommendation.

#### ***Item 16 – Principles for appointment of the nomination committee***

The nomination committee proposes that the Meeting resolves on changes to the principles for appointment of the nomination committee.

Principles for appointment of a nomination committee in EQT AB (the "Company").

1. The nomination committee shall comprise one member appointed by each of the four largest shareholders, based on ownership in the Company on the last banking day of August the year before the annual shareholders' meeting, and the Chairperson of the Board. If any shareholder renounces its right to appoint a member to the nomination committee, such right shall transfer to the shareholder who is the next largest shareholder in the Company.
2. If none of the four largest shareholders is (a) a Member in EQT Foundation's Member Committee ("EQT Member") or (b) EQT Foundation, the fourth largest shareholder's right shall instead vest in EQT Foundation. Thus, an EQT Member or EQT Foundation shall always be allowed to appoint a member of the nomination committee. If EQT Foundation renounces such right, the right shall transfer to the fourth largest shareholder pursuant to section 1.
3. The member appointed by the largest shareholder shall be appointed Chairperson of the nomination committee, unless the nomination committee unanimously appoints someone else. The Chairperson of the nomination committee shall not be a Board member of the Company.
4. If a shareholder (pursuant to section 1 or section 2) that has appointed a member to the nomination committee is no longer one of the shareholders who is given such right, at any point in time up to three months before the annual shareholders' meeting:
  - the member appointed by such shareholder shall resign; and
  - the shareholder who is the next largest shareholder in the Company (that has not appointed a member) or EQT Foundation (pursuant to section 2) shall have the right to appoint one member to the nomination committee.

Unless specific reasons suggest otherwise, the existing composition of the nomination committee shall, however, remain unchanged if such change in the ownership in the Company is only marginal or occurs during the three-month period prior to the annual shareholders' meeting. If a shareholder/EQT Foundation otherwise should have the right to appoint a member

due to a material change in the ownership of the Company at any time during the three-months period prior to the annual shareholders' meeting, such shareholder/EQT Foundation shall, in any event, have the right to take part in the work of the nomination committee and participate in its meetings.

5. If a member resigns from the nomination committee before his or her work is completed, the shareholder (pursuant to section 1 or section 2) who has appointed such member shall appoint a new member, unless section 4 is applicable.
6. A shareholder (pursuant to section 1 or section 2) who has appointed a member to the nomination committee shall have the right to dismiss such member and appoint a new member.
7. Changes to the composition of the nomination committee shall be disclosed publicly as soon as possible.
8. The nomination committee's appointment ends when the next nomination committee has been appointed.
9. If needed, the Company shall reimburse reasonable costs which the nomination committee deems necessary in order for the nomination committee to fulfill its assignment.
10. These instructions shall apply until further notice.

### Majority rules

The Board's proposals under items 19, 20, 21, 22 (b)-(c), 23 (b)-(c) and 24 on the agenda are subject to the approval at the Meeting with at least two-thirds (2/3) of both the votes cast and of the shares represented at the Meeting. The Board's and the nomination committee's proposals, respectively, under items 13b, 22 (d) and 23 (d) on the agenda are subject to the approval at the Meeting with at least nine tenths (9/10) of both the votes cast and of the shares represented at the Meeting.

### Further information

Information about all persons proposed as Board members and the nomination committee's motivated statement regarding the proposal for the Board can be found on EQT's website: [www.eqtgroup.com/AGM](http://www.eqtgroup.com/AGM).

The annual report, the remuneration report and other documents are available at EQT's head office at Regeringsgatan 25 in Stockholm, Sweden and on EQT's website: [www.eqtgroup.com/AGM](http://www.eqtgroup.com/AGM). These documents, together with information regarding the persons proposed as Board members, information about the proposed auditor and the nomination committee's motivated statement are presented by being available on EQT's website and at EQT's head office in accordance with the above. They will also be sent free of charge to the shareholders who so request and state their postal address. The shareholders' register for the Meeting is made available at EQT's head office.

Proxy forms for shareholders who wish to vote in advance, online or in person or by proxy are available on EQT's website: [www.eqtgroup.com/AGM](http://www.eqtgroup.com/AGM), and will be sent free of charge to the shareholders who so request and state their postal address.



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

---

Stockholm, April 2023

EQT AB (publ)

The Board