

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

NOTICE TO THE EXTRAORDINARY GENERAL MEETING IN HEXAGON AB (publ)

The shareholders of Hexagon AB are hereby given notice of the Extraordinary General Meeting to be held on Tuesday 1 December 2020.

In light of the risk of the spread of the coronavirus and the authorities' regulations/advice about avoiding gatherings, the Board of Directors has decided that the Extraordinary General Meeting shall be conducted without physical presence of shareholders, representatives or third parties and that the shareholders before the Meeting should be able to exercise their voting rights only by post. Information on the resolutions passed at the Meeting will be disclosed on 1 December 2020, as soon as the outcome of the postal voting has been finally confirmed.

A. CONDITIONS FOR ATTENDANCE

Shareholders who wish to participate in the Extraordinary General Meeting by postal voting must be recorded in the shareholders' register maintained by Euroclear Sweden AB on Monday 23 November 2020, and must also give notice of their intention to participate no later than on Monday 30 November 2020 by casting their postal votes in accordance with the instructions under the heading "Postal voting" below so that the postal vote is received by Euroclear Sweden AB no later than that day. Please note that the notification to the Extraordinary General Meeting can only be made by postal voting.

For shareholders who have their shares nominee-registered, the following applies in order to be entitled to participate in the Meeting. In addition to giving notice of participation by submitting a postal vote, such shareholder must request their bank or broker to temporarily re-register the shares in the shareholder's own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on Monday 23 November 2020. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than Wednesday 25 November 2020 will be taken into account in the preparation of the share register.

B. POSTAL VOTING

The Board of Directors has resolved that shareholders will be able to exercise their voting rights only by postal voting in accordance with Section 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form for postal voting is available on the company's website www.hexagon.com. Completed and signed forms for postal voting can be sent by mail to Hexagon AB, c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden, or by e-mail to GeneralMeetingServices@euroclear.eu. Completed forms must be received by

Euroclear Sweden AB no later than 30 November 2020. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>. Such electronic votes must be submitted no later than 30 November 2020.

Shareholders may not submit special instructions or conditions with the postal vote. In such case, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

For questions regarding the postal voting form, please contact Euroclear Sweden AB on + 46 (0)8 402 92 21.

C. POWERS OF ATTORNEY

If the shareholder submits the postal vote by 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.hexagon.com and will be sent on request to shareholders who state their postal address. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form.

D. AGENDA

Proposal for agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of two persons to check the minutes.
6. Determination of compliance with the rules of convocation.
7. Resolution on dividend.
8. Resolution on a performance based long term incentive programme (Share Programme 2020/2023)
9. Authorization for the Board of Directors on acquisition and transfer of own shares.
10. Closing of the Meeting.

Proposals for resolutions

Election of Chairman of the Meeting (item 2)

The Board of Directors proposes that Gun Nilsson shall be elected Chairman of the Meeting.

Preparation and approval of the voting list (item 3)

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the general meeting share register and received postal votes, controlled and checked by the persons assigned to check the minutes.

Election of two persons to check the minutes (item 5)

The Board of Directors proposes Johannes Wingborg, representing Länsförsäkringar Fondförvaltning and Fredrik Skoglund, representing Spiltan Fonder, or if one or both of them are prevented from participating, the person(s) appointed by the Board of Directors, to check the minutes. The assignment to check the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Proposal for resolution on dividend (item 7)

Due to the current uncertainty in global demand caused by the Covid-19-pandemic, the Board of Directors decided prior to the Annual General Meeting on 29 April 2020 to postpone the resolution on dividend for the financial year 2019 until the impact of the pandemic is clearer and market conditions have stabilised. The Annual General Meeting resolved in accordance with the proposal by the Board of Directors that no dividend be distributed to the shareholders. The Board has now, given the company's solid financial position, both in terms of capital and liquidity, assessed that the prerequisites exist to distribute a dividend in accordance with the original proposal. The Board of Directors therefore proposes that the Extraordinary General Meeting resolves on a dividend of EUR 0.62 per share. As record date for the dividend, the Board of Directors proposes 3 December 2020. If the General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 10 December 2020.

According to the most recently approved balance sheet as of 31 December 2019, the non-restricted equity of the company amounted to TEUR 4,727,240. The Annual General Meeting held on 29 April 2020 resolved that the amount at the disposal of the general meeting should be carried forward. Thus, the amount available under Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounts to TEUR 4,727,240. Provided that the Extraordinary General Meeting resolves in accordance with the proposal of the Board of Directors for dividend, TEUR 4,499,359 of the company's non-restricted equity will remain.

Proposal for resolution on a performance based long term incentive programme (Share Programme 2020/2023) (item 8)

The Board of Directors proposes that the General Meeting resolves on implementation of a performance based long-term share programme for 2020 ("Share Programme 2020/2023") for the group management, division managers, senior executives and key employees within the Hexagon Group as follows.

The rationale for the proposal

The purpose of Share Programme 2020/2023 is to strengthen the Hexagon Group's ability to retain and recruit competent employees, provide competitive remuneration and to align the interests of the shareholders with the interests of the employees concerned. Through a share-based incentive programme, the employees' remuneration is tied to the

company's earnings and value growth and creates long-term incentives for the programme participants. In light of the above, the Board of Directors believes that the implementation of Share Programme 2020/2023 may have a positive effect on the long-term value growth of the Group and, consequently, that Share Programme 2020/2023 is beneficial to both the shareholders and the company.

Participants in Share Programme 2020/2023 and allocation

Share Programme 2020/2023 is proposed to include a maximum of approximately 2,000 senior executives and key employees within the Hexagon Group, who are divided into four groups: the President and CEO and group management ("Group 1"), division managers ("Group 2") and other senior executives and key employees ("Group 3" and "Group 4"). Invitation to participate in the programme shall be provided by Hexagon no later than on 31 December 2020. Participation in Share Programme 2020/2023 requires that the participant has been employed by the Hexagon Group for at least twelve (12) months prior to the date of the offer.

Participants are offered to be allocated performance awards that may entitle to Series B shares according to the conditions set out below. The performance awards shall be based on a maximum value for each participant category. The maximum value for the participants in Group 1 will be 50 per cent of the participant's annual base salary for 2020, for participants in Group 2 and Group 3, 100 per cent of the participant's annual base salary for 2020, and for participants in Group 4, 35 per cent of the participant's annual base salary for 2020. The total sum of the maximum values of the performance awards thus defined for all participants will not exceed EUR 60 million, including social costs.

The share price used to calculate the number of shares to which the performance awards entitles will be the volume-weighted average of the market price of Hexagon Series B shares on Nasdaq Stockholm during a period of five (5) trading days before the day the participants are offered to participate in the programme.

Performance condition

Allocated performance awards entitle, with reservation for any reduction in the number of shares in accordance with the terms of Share Programme 2020/2023, to the receipt of Series B shares in the company provided that the performance condition related to the development of Hexagon's earnings per share¹ compared to the target level set by the Board of Directors during the measurement period 1 January 2020 until 31 December 2023 are fulfilled, where the last financial year during the measurement period is compared with the financial year preceding the measurement period. The Board of Directors intends to present the fulfillment of the performance-based condition in the annual report for the financial year 2023.

¹ Earnings per share is defined as the company's earnings per share after tax and dilution, excluding non-recurring items.

Other conditions

In addition to the above conditions, the following shall apply for the performance awards.

- Performance awards shall be granted free of charge after the Extraordinary General Meeting.
- Each performance award entitles the holder to receive one Series B share in the company free of charge approximately four (4) years after allotment of the award (vesting period), provided that the above performance condition has been met and that the holder, at the time of the release of the interim report for the first quarter 2024 still is employed by the Hexagon Group. Exemptions to the requirement of employment may be granted in specific cases, including a participant's death, disability or retirement.
- The Board of Directors shall have the opportunity to make adjustments as a result of extraordinary events such as bonus issue, share split, rights issue and/or other similar events.
- The performance awards are non-transferable and may not be pledged.
- The performance awards can be granted by the company or any other company within the Group.

Preparation and administration

The Board of Directors shall be responsible for preparing the detailed terms and conditions and administration of Share Programme 2020/2023, in accordance with the abovementioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments, including for example a right to resolve on a reduced allotment of shares, if significant changes in the Hexagon Group, or its operational environment, would, as assessed by the Board of Directors, result in a situation where the established terms and conditions for Share Programme 2020/2023 no longer are appropriate or reasonable.

In the event that the Board of Directors considers that the delivery of shares under Share Programme 2020/2023 cannot be achieved at a reasonable cost, with reasonable administrative efforts or due to specific market conditions, the Board of Directors shall have the right to make appropriate local adjustments to the programme or instead offer participants a cash settlement.

Scope and costs of the programme

Provided that the share price for the company's Series B share is approximately SEK 640 at the time of allotment of performance awards under Share Programme 2020/2023, Share Programme 2020/2023 will, in accordance with the principles and assumptions set out above, comprise maximum 732,000 Series B shares in total, which corresponds to approximately 0.2 per cent of the total outstanding shares in the company.

Provided that the performance condition is fully met, the total costs for Share Programme 2020/2023, in accordance with the principles and assumptions set out above, is estimated to a maximum of approximately EUR 60 million, allocated over

the vesting period. Estimated social costs and administration costs for the programme are included in the amount.

In the event that the total costs of Share Programme 2020/2023 would exceed EUR 60 million, the total number of allocated Series B shares in Hexagon will be reduced so that the total costs of Share Programme 2020/2023 will not exceed this amount. Such reduction will be made pro rata in relation to the highest value for each participant category in accordance with the above.

Delivery of shares under Share Programme 2020/2023

To ensure the delivery of Series B shares under Share Programme 2020/2023, the company intends to enter into an agreement with a third party on terms in accordance with market practice, under which the third party shall, in its own name, acquire and transfer Series B shares in the company to the participants in accordance with Share Programme 2020/2023.

Preparation of the proposal

Share Programme 2020/2023 has been initiated by the Board of Directors of Hexagon and has been structured in consultation with external advisers. Share Programme 2020/2023 has been prepared by the Remuneration Committee and reviewed at meetings with the Board of Directors. Ola Rollén, President and CEO and Board member, who may participate in the proposed Share Programme 2020/2023, has not participated in the preparation of the matter.

Resolution on authorization for the Board of Directors on acquisition and transfer of own shares (item 9)

The Board of Directors proposes that the General Meeting authorizes the Board of Directors to pass a resolution, on one or more occasions for the period up until the next Annual General Meeting, on acquisition and transfer of Series B shares in the company. Acquisition of shares may be made at a maximum of so many Series B shares that the company's holding does not exceed ten (10) per cent of all shares in the company at that time. Acquisitions of shares on Nasdaq Stockholm may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. Transfer of shares may be made at a maximum of ten (10) per cent of the total number of shares in the company. A transfer may be made with deviation from the shareholders' preferential rights on Nasdaq Stockholm as well as to third parties in connection with acquisition of a company or a business. Compensation for transferred shares can be paid in cash, through an issue in kind or a set-off. Transfers of shares on Nasdaq Stockholm may only occur at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. Transfer in connection with acquisitions may be made at a market value assessed by the Board of Directors.

The purpose of the authorizations is (i) to give the Board of Directors the opportunity to adjust the company's capital structure and thereby contribute to increased shareholder value, (ii) to enable acquisition opportunities by financing acquisitions with the company's own shares, and (iii) to ensure the company's undertakings, due to

share-related or share-based incentive programs (other than delivery of shares to participants in incentive programs), including social security costs.

According to the most recently approved balance sheet as of 31 December 2019, the non-restricted equity of the company amounted to TEUR 4,727,240. The Annual General Meeting held on 29 April 2020 resolved that the amount at the disposal of the general meeting should be carried forward. Thus, the amount available under Chapter 17, Section 3, first paragraph of the Swedish Companies Act amounts to TEUR 4,727,240. Provided that the Extraordinary General Meeting resolves in accordance with the proposal of the Board of Directors for dividend in accordance with Item 7 above, TEUR 4,499,359 of the company's non-restricted equity will remain.

The resolution requires approval from shareholders representing at least two-thirds of both the number of votes cast as well as the shares represented at the general meeting in order to be valid.

E. AVAILABLE DOCUMENTS

The proposal of the Board of Directors concerning Items 7-9, the Board's motivated statement according to Chapter 18, Section 4 and Chapter 19, Section 22 of the Swedish Companies Act, the report by the Board of Directors according to Chapter 18, Section 6 and Chapter 19, Section 24 of the Swedish Companies Act, the auditor's report thereon and the company's Annual Report and the Auditor's Report for the financial year 2019 will be available for the shareholders at the company's headquarters at the address Lilla Bantorget 15, SE-111 23 Stockholm, Sweden, and on the company's website www.hexagon.com as from Tuesday 10 November 2020. The documents are presented by being available at the company's headquarters and on the company's website. Copies of the documents will be sent on request to shareholders who state their postal address. The general meeting share register will be available at the company's headquarters at the address Lilla Bantorget 15, SE-111 23 Stockholm, Sweden.

F. SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda. A request for such information shall be made in writing to the company no later than Monday 23 November 2020, at the address Hexagon AB (publ), Box 3692, SE-103 59 Stockholm, Sweden or by e-mail to agm@hexagon.com. The information will be held available on the company's website www.hexagon.com and on the company's headquarters no later than Thursday 26 November 2020. The information is also sent to the shareholders who requested it and stated their postal address.

G. NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares in the company amounts to 367,550,802 of which 15,750,000 are shares of series A (with 10 votes per share), and 351,800,802 series B shares (with 1 vote per share). The total number of votes in the company amounts to 509,300,802.

H. PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm in October 2020
The Board of Directors
Hexagon AB (publ)

For further information, please contact:

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