

Report from Wallenstam's Annual General Meeting 2023

At today's Annual General Meeting (AGM) of Wallenstam AB (publ) on May 3, 2023, resolutions were passed, among other things, on a dividend, directors' fees, and an establishment of a synthetic options scheme. The AGM also adopted the income statements and balance sheets for 2022, discharged the Board members and the CEO from liability, and elected Rebecka Wallenstam as a new board member.

Wallenstam's AGM approved the Board of Director's proposed dividend for the 2022 financial year of SEK 0.60 per share, spread over two payment dates of SEK 0.30 per share each. The record day for the first payment was set for May 5, 2023, and distribution from Euroclear Sweden AB is expected to take place on May 5, 2023. The record day for the second payment was set for November 1, 2023, and distribution from Euroclear Sweden AB is expected to take place on November 6, 2023.

In accordance with the Nomination Committee's proposal, the AGM re-elected Lars-Åke Bokenberger (Chairman), Karin Mattsson, Agneta Wallenstam and Mikael Söderlund as Board members. Rebecka Wallenstam was elected as a new board member. Anders Berntsson had declined re-election before the AGM. Ordinary fees to be paid to the Board of Directors were approved of SEK 1,680,000 in total, of which SEK 1,025,000 to the Chairman of the Board, SEK 285,000 to the Vice Chairman and SEK 185,000 to each of the other Board members who are not employed by the company. The sums include compensation for committee work. Furthermore, it was decided that SEK 1,000,000 will be paid in additional directors' fees to the Chairman of the Board, who will assist the company management during the year. The approved compensation to the Board members thus amounts to SEK 2,680,000 in total.

The AGM resolved to elect KPMG as the company's auditor for the period until the end of the 2024 AGM. KPMG has advised that Mathias Arvidsson will be the chief auditor.

Dick Brenner (Chairman), Lars-Åke Bokenberger, Anders Oscarsson and Hans Wallenstam were re-elected as members of the Nomination Committee ahead of the 2024 AGM.

The AGM approved the Board's remuneration report.

The AGM also resolved in accordance with the Board's proposal to introduce a cash-settled options scheme, which is related to the market price of Wallenstam's B share as listed on Nasdaq Stockholm, according to the following principal terms and conditions.

1. All permanently employed personnel in Wallenstam, of whom five persons today constitute senior executives, shall be offered synthetic options. Members of the Board of Directors of Wallenstam, who are not also employed by Wallenstam, shall not be covered by the offer. In total, a maximum of 10,000,000 synthetic options shall be issued in the options scheme.
2. Employees shall be allocated the synthetic options free of charge. The employee pays tax subsequently on the arising taxable benefit. In order to determine the market value, a market



valuation shall be performed of the synthetic options on the date they are allocated to the employee. The market value, which shall be approximately SEK 4 per option, shall be calculated by using the Black & Scholes valuation model and reviewed by an independent valuation company.

3. The issuance of synthetic options to the employee shall occur by means of an agreement being entered into between Wallenstam and the employee, on the following principal terms and conditions:
 - The start date must not be later than the 2024 AGM. The expiration date shall be March 1, 2027.
 - One synthetic option gives the option holder the right to obtain a cash amount equivalent to the value of the Wallenstam share, i.e. the closing price according to Nasdaq Stockholm's official price list, on the date redemption of the option is called for ("the Redemption date"), less the strike price. The strike price shall be determined so that the market value of the option on the grant date, calculated according to item 2 above, amounts to approximately SEK 4.
 - Irrespective of how the share price develops, Wallenstam will never redeem any synthetic option for a higher price than SEK 30 per option (maximum option redemption amount). The maximum value per synthetic option for the option holder on the Redemption date is thus SEK 30.
 - The option holder has the right to call for redemption of the synthetic options on the expiration date, i.e. March 1, 2027. However, if the Wallenstam share before this date reaches such a quoted closing price according to Nasdaq Stockholm's official price list that the maximum option redemption amount of SEK 30 per option is reached, Wallenstam and the option holder have the possibility to call for early redemption.
 - The options shall be freely transferable, but subject to a pre-emption right for Wallenstam to acquire the options.

The total cost of the options scheme for Wallenstam shall never exceed SEK 350,000,000 million.

The Board of Directors, or whoever is appointed by the Board of Directors, shall be responsible for the more detailed design and management of the options scheme within the framework of the guidelines specified and according to the principal terms and conditions. The Board of Directors, or whoever is appointed by the Board of Directors, shall also have the right during the term of the options scheme to make changes in the options scheme to the extent deemed necessary or appropriate in view of the existing circumstances, for example in order to comply with legal, administrative or fiscal requirements. However, any adjustments must not mean that the essential terms of the options scheme change or that the options scheme becomes significantly more expensive.

Since the options in the options scheme are synthetic, the options scheme does not result in any dilution of shareholdings.

Furthermore, the AGM authorized the Board, on one or more occasions until the next AGM, to take decisions regarding the purchase of as many of its own B shares on Nasdaq Stockholm or another regulated market, such that the company's holding at any one time does not exceed 10 percent of all shares in the company. Such acquisitions shall take place at the best available price for the company. The restrictions on the highest and lowest price arising under applicable stock exchange rules must be observed.



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The AGM also authorized the Board until the next AGM, to decide to transfer the company's own shares on Nasdaq Stockholm or another regulated market. The Board may also – with or without preferential rights for shareholders – take decisions regarding the transfer of the company's own shares by other means than through Nasdaq Stockholm or another regulated market. Transfer may take place against cash payment, for valuable consideration in other assets than cash or by offsetting debt through the company's transfer of shares in exchange for a claim against the company. The Board's decision regarding transfer must be executed within the time period determined by the Board. Transfers shall take place at the best available price for the company and may not exceed the number of shares held by the company at the time of transfer. The restrictions on the highest and lowest price arising under applicable stock exchange rules must be observed.

For further information, please contact:

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