

## Press Release

Helsingborg, 17 April 2024

# Notice to the Annual General Meeting of MilDef Group AB (publ)

**Shareholders of MilDef Group AB (publ) are hereby summoned to the Annual General Meeting (AGM) to be held at 4 p.m. CEST on Thursday, 23 May 2024 at the company's premises on Muskötgatan 6 in Helsingborg, Sweden.**

### A. REGISTRATION AND NOTIFICATION

Shareholders who wish to participate in the AGM must firstly be registered in the share register maintained by Euroclear Sweden AB on Wednesday 15 May 2024, and secondly notify the company of their intention to attend the AGM under the address MilDef Group AB, "Annual General Meeting", P.O. Box 22079, SE-250 22 Helsingborg, Sweden, by e-mail [arsstamma@mildef.com](mailto:arsstamma@mildef.com) or at the website [www.mildef.com](http://www.mildef.com), no later than Friday 17 May 2024.

In connection with the notification, shareholders must state their name, address, telephone number (daytime), personal or corporate identity number and information concerning their shareholding as well as any accompanying assistants that the shareholder wishes to bring to the AGM (not more than two). Shareholders who will be represented by proxy shall submit a dated power of attorney for such proxy. A form for the power of attorney is available on the company's website, [www.mildef.com](http://www.mildef.com) and will be sent by mail on request to shareholders who state their address. For those representing a legal entity, a verified copy of the registration certificate or corresponding document showing the company's signatories must also be submitted. In order to facilitate registration at the AGM, power of attorney as well as registration certificate and other authorization documents should be received by the company at the above address no later than Friday 17 May 2024. To be entitled to participate in the AGM, shareholders whose shareholding is registered in the name of a trustee must, before 15 May 2024, re-register their shares in their own name. Thus, the trustee should be notified well in advance of the aforementioned date. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than 17 May 2024 will be taken into account in the preparation of the share register.

### B. AGENDA OF THE ANNUAL GENERAL MEETING

#### Proposal for agenda

1. Opening of the Meeting
2. Preparation and approval of the voting list
3. Election of Chair of the Meeting
4. Election of two persons to verify the minutes
5. Determination of whether the Meeting has been duly convened
6. Approval of the agenda
7. President's address
8. Presentation of
  - a. the annual report and the auditors' report, as well as the consolidated financial report and auditors' report on the consolidated financial report for the financial year 2023, and

- b. statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives that have applied since the preceding AGM.
- 9. Resolutions concerning
  - a. adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet, all as per 31 December 2023,
  - b. disposition of the company's profit as set forth in the balance sheet adopted by the Meeting, and
  - c. discharge of the Board of Directors and the President from personal liability
- 10. Determination of the number of board members
- 11. Determination of the fees to be paid to the Board Members and auditors
- 12. Election of the Board of Directors
- 13. Election of the auditor(s)
- 14. Resolution on approval of instruction for the Nomination Committee
- 15. Resolution on approval of remuneration report
- 16. Proposal of guidelines for the remuneration of senior executives
- 17. Proposal to authorize the Board to resolve on new issues of shares
- 18. Closing of the meeting

## Proposals

### **Election of Chair of the meeting (Item 3)**

The Nomination Committee in anticipation of the 2024 AGM, comprising Johan Ståhl (Svolder AB), Marianne Trolle, Peter Lundkvist (Tredje AP-fonden) and Chair of the Board Björn Karlsson has proposed that Björn Karlsson be elected Chair of the 2024 AGM.

### **Proposed disposition of the company's profit (Item 9 b)**

The Board proposes that a dividend of SEK 0.50 per share be declared and that the record date for the dividend shall be 27 May 2024. If the AGM so resolves, the dividend is expected to be distributed by Euroclear Sweden AB on 30 May 2024.

### **Proposals regarding election of Board members and fees (Items 10-12)**

The Nomination Committee proposes the following:

- The number of Board Members shall be seven, without deputies.
- Directors' fees shall be paid as follows: SEK 475,000 to the Chair of the Board and SEK 225,000 to each of the other Board Members elected by the AGM who are not employed by the company. As remuneration for committee work, the Chair of the Audit Committee shall receive SEK 100,000 and each member of the Audit Committee SEK 50,000, and the Chair of the Remuneration Committee shall receive SEK 30,000 and member of the Remuneration Committee SEK 20,000.
- Re-election of Board Members Björn Karlsson, Jan Andersson, Charlotte Darth, Christian Hammenborn, Lennart Pihl, Marianne Trolle and Bengt-Arne Molin as ordinary Board Members.
- Re-election of Björn Karlsson as the Chair of the Board.

**Proposal regarding election of auditor and decision on remuneration (Items 11 and 13)**

The Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, re-election of the registered auditing company Öhrlings PricewaterhouseCoopers AB as the company's auditor for a mandate period of one year. If the AGM elects Öhrlings PricewaterhouseCoopers AB as auditor, the auditing company intends to appoint authorized public accountant Eric Salander as principal auditor. Remuneration to the auditors shall be on current account.

**Resolution on approval of instruction for the Nomination Committee (Item 14)**

Shareholders jointly representing approximately 22 percent of the shares and voting rights in the company as of 27 February 2024, have notified the company of the following proposal regarding instruction for the Nomination Committee.

The Nomination Committee in MilDef Group AB shall consider the interests of all shareholders and ensure an adequate preparation of election and remuneration matters to be resolved on by the General Meeting. The Nomination Committee shall be appointed for a term of office until the next composition of the Nomination Committee has been announced for preparation and submission of proposals to the shareholders at the General Meeting regarding:

- Chair at the General Meeting,
- number of members of the Board,
- election of members of the Board and Chair of the Board,
- fees for the members of the Board including division between the Chairman and the other Board members, as well as fees for committee work,
- election of auditor,
- fees to the auditor,
- any amendments of the instructions for the Nomination Committee, and
- other matters which, according to the Swedish Corporate Governance Code, may be incumbent upon a nomination committee.

The Nomination Committee shall consist of three members, and the Chair of the Board shall be co-opted to the Nomination Committee. The Chair of the Board shall, before the end of August the year before the Annual General Meeting, contact the three largest shareholders in terms of voting rights registered in the shareholders' register maintained by Euroclear Sweden AB as per 31 August, whereby any other circumstances known by the Chair of the Board shall be taken into account, and request them to appoint their representative to the Nomination Committee without delay. Should a shareholder decline to participate in the Nomination Committee, the right to appoint a member of the Nomination Committee will pass on to the largest shareholder in turn. The Chair of the Nomination Committee shall be the member that has been appointed by the largest shareholder in terms of voting rights unless the Nomination Committee decides otherwise. The Chair of the Board or any other Board member shall not be appointed Chair of the Nomination Committee. The composition of the Nomination Committee shall be publicly announced on the company's website no later than six months prior to the upcoming Annual General Meeting with information on the names of the members of the Nomination Committee and if a member has been appointed by a particular owner. To begin the preparation for the upcoming Annual General Meeting, the Chair of the Board shall summon to a statutory meeting with the Nomination Committee during September or October.

As of 31 December, the Nomination Committee shall check the share register kept by Euroclear Sweden AB whether any other shareholder than the shareholders who have appointed a member of the Nomination Committee is among the three largest shareholders in terms of voting rights in accordance with the above. If such change in the voting rights has occurred – and the change is more than marginal – the Nomination Committee shall have the right to change the composition of the Nomination Committee as deemed appropriate. If the Nomination Committee chooses not to change the composition of the Nomination Committee, such other shareholder shall at least have a right to appoint a representative to be co-opted to the Nomination Committee. If the Nomination Committee otherwise becomes aware that the ownership in the company has changed before the Nomination Committee has completed its work, the Nomination Committee shall have the right to change the composition of the Nomination Committee and/or co-opt representative(s) to the Nomination Committee as deemed appropriate. Changes in ownership that occur later than three months before the Annual General Meeting shall not cause any change in the composition of the Nomination Committee.

If a member resigns from the Nomination Committee before its work is completed and the Nomination Committee finds it appropriate to appoint a substitute, a substitute shall be appointed from the same shareholder that appointed the member. If that shareholder no longer is among the largest shareholders in terms of voting rights, the largest shareholder next in turn shall have the right to appoint a representative. A change in the composition of the Nomination Committee shall immediately be announced according to the above.

No remuneration will be paid to the members of the Nomination Committee. The Nomination Committee has, however, a right to request that the company pays for necessary expenses, such as costs for recruitment consultants, if it is considered necessary in order to find a suitable selection of candidates for the Board.

The instruction for the Nomination Committee shall apply until a future General Meeting resolves to amend it.

#### **Approval of remuneration report (Item 15)**

The Board proposes that the AGM resolves to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

#### **Proposal of guidelines for the remuneration of senior executives (Item 16)**

The Board proposes that the AGM 2024 resolves on guidelines for the remuneration of the managing director and other senior executives as follows.

Senior executives, including the President and CEO and other members of the group management are covered by these guidelines. To the extent that a board member of the company performs work for the company in addition to his or her board assignment, these guidelines shall also apply to any remuneration paid to the board member for such work. The principles are forward-looking, i.e. they apply to agreed remuneration and changes to already agreed remuneration, after the guidelines have been adopted by the AGM 2024. These principles do not apply to any remuneration decided or approved by the AGM.

MilDef is a system integrator and end-to-end provider specializing in rugged IT for the defense sector, public sector and critical infrastructure. As a leading provider of tactical IT, MilDef has linked its strategies to expansion in the three areas of hardware, services and software. Characteristic of MilDef's offering in these areas is robustness, security and customization - constantly relevant areas that are further highlighted by increasing demands for efficient and secure IT systems that safeguard critical infrastructure. Three growth pillars build MilDef's future expansion and form the basis of the company's strategy: internationalization, portfolio development and acquisitions. For further information on MilDef's strategy, see [www.mildef.com](http://www.mildef.com).

A prerequisite for successfully implementing MilDef's business strategy and safeguarding the company's long-term interests, including its sustainability work, is that MilDef can recruit, develop and retain qualified senior management. For this reason, it is necessary that MilDef offers market-based and competitive remuneration. These guidelines enable MilDef to offer senior executives competitive remuneration packages. Any variable cash remuneration covered by these principles should aim to promote the Group's business strategy and long-term interests, including its sustainability profile.

#### **Remuneration components**

The remuneration shall be on market terms and consist of fixed cash salary, variable remuneration, pension and other benefits. In addition - and independently of these guidelines - the general meeting may decide on, for example, share and share price-related incentive programs. Remuneration may also be paid in the form of consulting fees to board members who perform work for the company in addition to their board assignment.

#### **Fixed cash salary**

The fixed cash salary shall be determined on the basis that it shall be competitive together with other remuneration components. The absolute level shall be determined based on the position in question and the individual's competence, experience and performance. The fixed cash salary shall be reviewed annually.

**Variable remuneration**

The fulfilment of the criteria for the payment of variable cash remuneration shall be measured over a period of one year. The variable cash remuneration has a fixed upper limit and may amount to a maximum of 35% of the fixed annual cash salary. Variable remuneration shall be pensionable only to the extent required by binding collective agreement provisions or local legislation.

Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the President and CEO shall be made by the Board based on a proposal from the Remuneration Committee. Any resolution on such remuneration for other senior executives shall be made by the Remuneration Committee based on a proposal from the President and CEO.

**Pensions**

Senior executives are entitled to pension solutions under an agreement with the company. As a main rule, pension commitments shall be defined contribution, and follow the company's pension plan according to which pension provisions are made with 4.5 percent for salary portions up to 7.5 income base amounts and with 30 percent for salary portions above 7.5 income base amounts. Deviations from this main rule may be made when appointing new senior executives whose employment contracts already include defined benefit pension plans or if the executive is covered by a defined benefit pension under mandatory collective agreement provisions. The pension premiums for defined contribution pensions shall amount to a maximum of 35 percent of the fixed annual cash salary. Pension provisions shall only be made on variable cash remuneration and other salary benefits if required by mandatory collective agreement provisions applicable to the executive or local legislation.

**Other benefits**

Other benefits may include, for instance, life insurance, health insurance and car benefits. The total amount of such benefits may not exceed 15% of the fixed annual salary.

**Foreign conditions**

With regard to employment relationships governed by rules other than Swedish, appropriate adjustments may be made to comply with such mandatory rules or established local practice, taking into account, as far as possible, the overall purpose of these guidelines.

**Consulting fees for board members**

In cases where a board member (including through a wholly owned company) performs work for the company in addition to board work, a special fee may be paid for this (consultancy fee). The fee shall be based on the current market price and be related to the benefit to the company.

**Criteria for distribution of variable cash remuneration etc.**

The Remuneration Committee shall monitor and evaluate programs for variable remuneration to senior management. When the performance period has ended, it shall be determined to what extent the criteria for the distribution of variable remuneration have been met. The Remuneration Committee is responsible for the assessment regarding variable remuneration to the President and CEO. As regards variable remuneration to other executives, the President and CEO is responsible for the assessment. As regards financial criteria, the assessment shall be based on the company's most recently published financial information. Variable cash remuneration may be paid after the end of the performance period or be subject to deferred payment. The Board of Directors shall have the possibility, by law or by contract, to claw back, in whole or in part, variable remuneration paid on incorrect grounds.

**Termination of employment**

If the employment of a senior executive is terminated by the company, the notice period shall not exceed 12 months. During the notice period, all employment conditions apply, unless otherwise expressly agreed between the company and the employee. No further severance payments will be made to the employee. When a senior executive terminates his/her employment, the agreed notice period will not exceed 6 months, for the President and CEO 12 months, and there is no entitlement to any severance pay.

**Salary and terms of employment for employees**

In preparing the Board of Directors' proposal for these remuneration guidelines, the current salary and employment conditions for MilDef's employees have been taken into account. Information on the employees' total income, remuneration components, increase and growth rate over time has been evaluated. Subsequently, the Remuneration Committee and the Board of Directors have decided whether the principles and their limitations are reasonable.

**Decision-making process for setting, reviewing and implementing the guidelines**

The Board has previously established a Remuneration Committee. The Committee's tasks include preparing the Board's decision on proposals for guidelines for remuneration of senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit the proposal for decision to the Annual General Meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company. The Chairman of the Board of Directors may chair the Remuneration Committee. Other members of the remuneration committee elected by the general meeting shall be independent in relation to the company and the executive management. The President and CEO or other members of the executive management, insofar as they are affected by the issues, do not attend the board's consideration of and decisions on remuneration-related matters. To the extent that consultancy services are performed by a member of the Board of Directors of the company, the relevant member of the Board of Directors is not entitled to participate in the Board of Directors' or the Remuneration Committee's preparation of matters concerning remuneration for the consultancy services in question.

**Deviation from the guidelines**

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. Deviations shall be reported and justified in the subsequent remuneration report. It is part of the Remuneration Committee's tasks to prepare the Board of Directors' decisions on remuneration to the executive management, which includes decisions on deviations from the guidelines.

**Description of significant changes to the Guidelines for remuneration to senior executives and description of any comments from shareholders**

The guidelines for remuneration to senior executives have been reviewed in their entirety prior to the annual general meeting 2024. Significant changes are as follows.

Adjustment of the proportion that "Other benefits" may constitute of fixed annual salary, which now reflects the possibility of offering senior executives a company car.

The notice period from the company is now maximized to 12 months for the President and CEO as well as other members of the group management.

In order to be able to motivate and reward performance in extraordinary circumstances, the following paragraph has been introduced as a proposal: Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed salary and may not be paid more than once each year per individual. Any resolution on such remuneration for the President and CEO shall be made by the Board based on a proposal from the Remuneration Committee. Any resolution on such remuneration for other senior executives shall be made by the Remuneration Committee based on a proposal from the President and CEO. The Board of Directors has not received any views from the shareholders on the principles of remuneration for senior executives.

**Proposal to authorize the Board to resolve on new issues of shares (Item 17)**

The Board proposes that the AGM authorizes the Board to, on one or several occasions during the period up until the next AGM, with or without deviation from the shareholders' preferential rights, resolve on new issues of shares. The authorization shall also include the right to resolve on new issues of shares with terms concerning issues in kind, offset rights or other terms stated in the Swedish Companies Act. Through decision by virtue of the authorization the total number of shares may increase with a number corresponding to maximum ten (10) percent of outstanding shares in the company at the time the Board first uses such authorization. The total number of shares covered by such new issues of shares shall be within the limits of the share capital as stated in the Articles of Association.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights according to above, shall be to ensure financing of acquisitions of companies or businesses or to strengthen the company's capital base and equity ratio. In case of deviation from the shareholders' preferential rights, issues by virtue of the authorization shall be made on market conditions. The Board shall also be authorized to, subject to the terms above, resolve on other terms that the Board deems necessary to carry out such issues of shares.

The Board further proposes that the AGM authorizes the President, or anyone appointed by the President, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw: Bolagsverket) or in connection with Euroclear Sweden AB's handling.

A resolution in accordance with this item is valid only if it is supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the AGM.

**C. INFORMATION AT THE ANNUAL GENERAL MEETING**

At the AGM, the Board and the President shall, if requested by a shareholder and the Board considers that it can be done without material damage to the company, provide information regarding issues that may (i) affect the assessment of an item on the agenda, (ii) affect the assessment of the company's or a subsidiary's financial situation, or (iii) concern the company's relation to another group company. A shareholder who so requests may send questions in advance by mail to MilDef Group AB, "Annual General Meeting", P.O. Box 22079, SE-250 22 Helsingborg, Sweden, or by e-mail to [arsstamma@mildef.com](mailto:arsstamma@mildef.com).

**D. AVAILABLE DOCUMENTATION**

The Annual Report and the auditor's statement, including the Board's proposal for guidelines for remuneration to senior executives, as well as the auditors' statement regarding whether the guidelines have been complied with, the Board's remuneration report, the Board's complete proposals concerning Item 16-17, as well as the Board's motivated statement to the proposal for dividend distribution according to Item 9 b) will be kept available for the shareholders at the company's office at Muskögatan 6, Helsingborg, Sweden, no later than 2 May 2024. Copies of the documents will be sent to those shareholders who request to receive such information and who have provided their address. They will also be available on the company's website [www.mildef.com](http://www.mildef.com) and at the AGM.

**E. NUMBER OF SHARES AND VOTES IN THE COMPANY**

At the time of this notice, the total number of shares and votes in the company is 39,859,566.

**F. 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>

---

Helsingborg in April 2024  
*Board of Directors*  
**MilDef Group AB (publ)**

**For more information, please contact:**

**Daniel Ljunggren, CEO**

Phone: +46 70 668 00 15

Email: [daniel.ljunggren@mildef.com](mailto:daniel.ljunggren@mildef.com)

**Olof Engvall, Head of IR & Communications**

Phone: +46 735 41 45 73

Email: [olof.engvall@mildef.com](mailto:olof.engvall@mildef.com)

**MilDef - WE ARMOR IT.**

MilDef is a global systems integrator and full-spectrum provider specializing in rugged IT for military, government and critical infrastructure sectors. MilDef provides hardware, software and services that shield and protect critical information streams and systems, when and where the stakes are the highest. MilDef's products are sold to more than 200 customers through companies in Sweden, Norway, Finland, Denmark, United Kingdom, Germany, Switzerland, the United States and Australia, and through partner networks in more than 40 countries. MilDef was founded in 1997 and is listed on Nasdaq Stockholm since 2021.