

Notice to attend the Annual General Meeting of Serneke Group AB (publ)

Shareholders of Serneke Group AB (publ) ("Serneke") or ("the Company"), corporate identity number 556669-4153, are hereby invited to the Annual General Meeting Wednesday 3 May 2023 at 1:00 p.m. (CET) at the Company's premises at Kvarnbergsgatan 2 in Gothenburg.

REGISTRATION – RIGHT TO PARTICIPATE

Shareholders wishing to take part in Annual General Meeting must be registered in the shareholders' register maintained by Euroclear Sweden AB as of Monday 24 April 2023, and have notified the Company of their participation, no later than Wednesday 26 April 2023, preferably before 4:00 p.m. (CET). Registration is done by mail to Serneke Group AB, Attention: Emma Engdahl, Kvarnbergsgatan 2, 411 05 Gothenburg, by telephone: +46-31-712 97 00 or by e-mail: agm@serneke.se. Upon notification, shareholders must state their name, Swedish personal identity number/corporate identity number, address, telephone number, shareholding and the names of any accompanying assistant/s (maximum of two).

To be entitled to participate in the Annual General Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Annual General Meeting, re-register the shares in their own name so that the shareholders are registered in the shareholder register on Monday 24 April 2023. This re-registration may be temporary (so-called "voting right registration") and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee no later than Wednesday 26 April 2023, are considered when preparing the shareholder register.

Shareholders represented by proxy shall issue a written and dated power of attorney. If the proxy is issued by a legal person, a certified copy of the registration certificate or similar papers of authorisation are also required. Power of attorney, registration certificates and other authorisation documents must be available for the Meeting and, in order to facilitate entry to the Meeting, sent to the Company at the above address, no later than Wednesday 26 April 2023. The power of attorney may not be older than one year unless indicated that it is valid for a longer period, not exceeding five years. Proxy forms for shareholders wishing to attend the Meeting by proxy will be made available on the Company's website www.serneke.se.

Number of shares and votes

As of 27 March 2023, there are a total of 28,753,232 shares in Serneke Group AB (publ), all shares are Series B shares. There are 2,875,323 votes in Serneke in total. Serneke owns 372,527 treasury shares.

Shareholders' right to request information

The shareholders are reminded of their right, in accordance with Chapter 7 Section 32 of the Swedish Companies Act (2005:551), to request information from the Board and the CEO at the Meeting.

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

PROPOSED AGENDA

1. Election of the Chairman of the Annual General Meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of voting list
4. Adoption of the agenda
5. Examination of whether the Annual General Meeting was duly convened
6. Presentation of the Annual Report and audit report, the consolidated financial statements and audit report on the consolidated financial statements
7. Resolution on the adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet
8. Decision regarding the appropriation of the Company's profit or loss according to the adopted balance sheet
9. Resolution on whether to discharge the Board members and the CEO from liability
10. Determination of the number of Board members and auditors
11. Determination of fees for the Board and auditors
12. Election of Board members and Chairman
13. Election of auditor
14. Resolution on approval of incentive program
15. Approval of the remuneration report
16. Resolution on authorisation for the Board to decide on the issue of shares and/or convertibles

NOMINATION COMMITTEE'S RESOLUTION PROPOSAL

The Nomination Committee has consisted of Carl Sandberg (Committee Chair), appointed by Ola Serneke Holding AB, Ludwig Mattsson, appointed by Lommen Holding AB, Christer Larsson, appointed by Christer Larsson i Trollhättan AB, Alban Herlitz, appointed by Vision Group i Väst AB, and Jan C. Johansson, Chairman of the Board of Serneke Group AB.

Election of the Chairman of the Annual General Meeting (item 1)

The Nomination Committee proposes that Jörgen S. Axelsson be elected Chairman of the Annual General Meeting.

Determination of the number of Board Members and auditors (item 10)

The Nomination Committee proposes that the Board shall consist of seven elected members. The Nomination Committee further proposes that the Company shall have a registered accounting firm as auditor.

Determination of fees for the Board and auditors (item 11)

The Nomination Committee proposes that fees to the Board Members shall amount to a total of SEK 2,700,000, of which the unchanged amounts of SEK 750,000 shall go to the Chairman of the Board and SEK 250,000 to each of the other Board Members not employed by the Group. The Nomination Committee further proposes that a fee of SEK 100,000 shall be payable to the Chair of the Audit Committee and that SEK 50,000 shall be payable to each of the members in the Audit Committee, the Remuneration Committee and the Business Committee, with the exception of the Chairman of the Board, to whom no fee is paid for committee work.

The Nomination Committee proposes that fees to the auditor be paid according to approved invoices.

Election of Board members and Chairman (item 12)

For the period until the next Annual General Meeting, the Nomination Committee proposes re-election of Fredrik Alvarsson, Mari Broman, Ludwig Mattsson, Veronica Rörsgård, Per Åkerman, Jan C. Johansson and Lars Kvarnsund. The Nomination Committee also proposes re-election of Jan C. Johansson as the Chairman of the Board and Per Åkerman as the Deputy Chairman of the Board.

A presentation of the Nomination Committee's proposals and information on all proposed Board Members are available on Serneke's website, www.serneke.se.

Election of auditor (item 13)

The Nomination Committee proposes that the registered auditing firm PricewaterhouseCoopers AB be elected as auditor for the period until the Annual General Meeting 2024. The Nomination Committee's proposal on the auditor is recommended by the Audit Committee.

PricewaterhouseCoopers AB has informed the Company that authorised public accountant Ulrika Ramsvik will continue to be chief auditor, provided that PricewaterhouseCoopers AB is elected as auditor.

THE BOARD'S RESOLUTION PROPOSAL**Decision regarding the appropriation of the Company's profit or loss according to the adopted balance sheet (item 8)**

The Board confirms the Company's dividend policy, but currently chooses to propose no dividend for the 2022 financial year. The reason for the Board's proposal to not pay any dividend is the Company's need for financial flexibility for the handling of the Company's own project portfolios. The Board therefore considers it to be prioritized that the Company maintains a strong financial position.

Resolution on approval of incentive program (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to introduce annually recurring incentive programs (the "**Programs**") for senior executives and other key personnel in the Group. The Program entails that the participants receive share rights which, after a vesting period of three years, entitle them to receive Series B shares in the Company. The purpose of the Program is to increase the opportunities to retain and recruit senior executives and other key personnel in the Group. The Board further believes that a personal and long-term ownership commitment of the participants will contribute to an increased interest in the Company's operations and performance development, as well as constitute a competitive and motivation-enhancing incentive for the participants in the Programs.

The Board proposes that the Annual General Meeting resolves to introduce a Program annually in 2024, 2025 and 2026, respectively. The proposal is divided into three parts:

Item A: Terms of the Programs

Item B: Hedging measures in the form of repurchase and transfer of own Series B shares

Item C: Other matters related to the Program

Item A: Terms of the Programs

The Board proposes that the Annual General Meeting resolves on the approval of three incentive programs for 2024, 2025 and 2026, respectively, according to the terms and conditions stated below.

1. Participation in the Program includes approximately 75 senior executives and other key employees in the Serneke Group. The participants are divided into three categories: (A) Group management; (B) Managers within each business area; and (C) Other key personnel within the Group.
2. Participants in the Program receive share rights which, in terms of value at the time of allocation, have a value corresponding to a certain number of monthly salaries for each participant as described below.

Categories	Number of monthly salaries in the form of share rights
Group management (A)	Not more than 4
Managers within each business area (B)	Not more than 3
Other key personnel (C)	Not more than 2

3. Allocation of share rights to the participants shall be carried out in connection with the reporting of results according to the Group's bonus program. The outcome of the bonus program is measured annually and is dependent on the Group's profitability, cash flow and reduction of CO₂. A participant shall receive the same percentage share of the highest allocation of share rights that corresponds to the participant's percentage outcome in the Group's bonus program for the current financial year. Example: A participant in the group management (i.e. category A as above) receives 50% of the maximum bonus for the measurement period 2024. After the end of 2024, the participant will be awarded, in addition to his cash bonus, share rights that correspond in value to 50% of four months' salary. The outcome of the bonus will be determined in the first quarter after the end of the respective financial year.
4. The duration of each Program shall be three years counted from the start of the measurement period to determine the bonus outcome.
5. Participants, who are employed in the Group throughout the duration of the Program, will, three years after the start of the measurement period for the respective Program, receive one Series B share in the Company free of charge for each share right assigned ("**Matching Shares**"). If the number of Matching Shares is not an integer, it will be rounded down.
6. The number of Matching Shares may be subject to recalculation as a result of a bonus issue, split, reversed split and/or other similar measures.
7. The Board or Serneke's remuneration committee shall be responsible for the complete design of the detailed conditions for the Programs within the framework of the specified terms and conditions. The Board shall have the right to make adjustments and changes to the Programs if there are significant changes in the Group or its environment which means that the Programs no longer meet the overall objectives of the Programs.
8. The maximum number of shares covered by the Program totals approximately 2,361,110 Series B shares based on the current share price for Serneke's share, corresponding to approximately 8.2 per cent of the number of shares and votes after dilution. In the event of a decrease in the share price in Serneke, the maximum number of shares covered by the Program may increase.

Item B: Hedging measures in the form of repurchase and transfer of own shares of series B

Overview

The Board proposes that the Company's commitment to deliver Matching Shares according to the Programs shall be ensured by the Company repurchasing its own shares of series B, which shall then be transferred free of charge to participants in the Programs. The Board intends to revert with a proposal for repurchase authorisation at upcoming Annual General Meetings to the extent necessary. The Board shall also be able to use repurchased shares to secure certain costs attributable to the Programs, mainly social security contributions. The maximum number of Series B shares that (i) may be transferred free of charge to participants in the Program and (ii) sold on Nasdaq Stockholm in order to cover costs in terms of cash flow, mainly social security contributions, is set out below:

Program	Maximum amount of Matching Shares¹	Dilution number of shares and votes	Maximum amount of shares to secure costs, social contributions
2024	875,184	3.0 %	262,555
2025	783,860	2.7 %	235,158
2026	702,066	2.4 %	210,620
Total	2,361,110	8.2 %	708,333

Resolution on authorisation for the Board of Directors to resolve on the repurchase of own Series B shares

The Board of Directors proposes that the Annual General Meeting authorises the Board to, on one or more occasions during the period until the next Annual General Meeting, resolve to repurchase a total of not more than 875,184 shares of Series B. Acquisitions shall take place on Nasdaq Stockholm and only at a price within the price range registered at any given time, meaning the interval between the highest bid price and the lowest offer price. Payment for repurchased shares shall be made in cash.

The purpose of the authorisation is to be able to ensure the delivery of Matching Shares to participants according to the Programs and to secure the Company's costs, mainly social security contributions, attributable to the Programs through the repurchase of Series B shares.

Resolution on the transfer of own Series B shares

The Board of Directors proposes that the Annual General Meeting, deviating from the shareholders' preferential right, resolves on the transfer of a maximum of 2,361,110 own Series B shares to participants according to the Program. Transfers of Series B shares shall be conducted at no cost to the participants and at the time and on the other conditions that are set out in the terms of the Programs. Transfers shall be conducted quarterly in arrears starting in the first half of 2027. The number of Series B shares that may be transferred within the framework of the Program shall be recalculated according to customary principles as a result of a bonus issue, split, reversed split and/or other similar events.

¹ Based on the current share price for the Serneke-share.

The Board intends to present a proposal at future Annual General Meetings for authorisation for the Board to resolve on the transfer of own Series B shares in order to cover costs in terms of cash flow due to the Programs, mainly social security contributions. Transfers of shares to cover such costs are not expected to begin until the first half of 2027 in connection with the transfer to participants of Matching Shares for the Program for 2024.

Item C: Other matters related to the Programs

Conditions for the resolutions

The Annual General Meetings resolution on the introduction of the Programs according to item A above is conditional on the Annual General Meetings resolution in accordance with the Board's proposal under item B above.

Majority rules

For a valid resolution according to item A above, the resolution must be supported by shareholders representing at least half of the votes cast at the Meeting. For a valid resolution under item B above, the resolution must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.

Costs

The Programs will be reported in accordance with "IFRS 2 - Share-based compensation". According to IFRS 2, the allocation of shares shall be booked as a personnel cost during the qualification period and shall be reported directly against equity. Personnel costs in accordance with IFRS 2 does not affect the Company's cash flow. Social security contributions will be expensed against the income statement through current provisions in accordance with good accounting practice. The size of these current provisions is reassessed based on the value development of the right to Matching Shares, and the social security contributions that may be paid when Matching Shares are allocated.

Based on the assumption of a share price at the time of determining the outcome for the number of share rights for the respective Program of SEK 22, an annual increase in the share price of 15 per cent during the Program's duration (three years) and the total cost, including social security contributions, is estimated to amount to approximately SEK 88,970,923 million, provided that the conditions for the Group's bonus program are fully met. Based on the same assumptions as above, but with fulfillment of the conditions for the Group's bonus program corresponding to 50 percent, the total cost, including social security contributions, is estimated to amount to approximately SEK 44,485,461.5 million, which corresponds to an average annual cost of approximately SEK 14,828,487.2 million.

Purpose of the Program

The Programs are designed to reward participants for increased shareholder value through the award of shares that are based on the fulfillment of established performance-based conditions. By tying employee compensation to the Company's performance and value development, the long-term value growth in the Company is rewarded. In light of this, the Board believes that the introduction of the Program will have a positive effect on the Serneke Group's continued development and is thus beneficial for both the shareholders and the Company.

Preparation of the proposal

The proposal for the share savings program has been prepared by the Remuneration Committee in consultation with external advisers. The proposal has been approved by the Board in its entirety. The CEO has not participated in the Board's preparation of the matter.

Outstanding share-based incentive programs

The Company's ongoing share-related incentive program is described in the Company's annual report for 2022.

Approval of the remuneration report (item 15)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act.

Resolution on authorisation for the Board to decide on the issue of shares and/or convertibles (item 16)

The Board of Directors proposes that the Annual General Meeting authorise the Board to, on one or more occasions, during the time until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, against cash payment, contribution in kind or through offset, decide on the issue of shares and/or convertibles that entail the issue of or conversion to a total of no more than 7,200,000 million shares, which corresponds to a dilution of approximately 20.0 percent of the share capital and of the votes.

The objective of the authorisation is to increase the company's financial flexibility to finance operating activities and to be able to pay with own shares and/or convertibles both in connection with possible acquisitions of businesses or operations that the Company may carry out, and to settle any supplementary purchase considerations in connection with such acquisitions. In the event of issues with a deviation from the shareholders' preferential rights, the premise for determining the issue price shall be the prevailing market conditions at the time the shares and/or convertibles are issued.

A valid resolution on the Board's proposal as per above requires approval of shareholders representing at least two-thirds of both the votes cast and of the shares represented.

DOCUMENTS

The Annual Report and the audit report, as well as other documents required under the Swedish Companies Act will be available to shareholders at the Company's headquarters at Kvarnbergsgatan 2 in Gothenburg and on the Company's website www.serneke.se at least three weeks before the Annual General Meeting. The documents are sent free of charge to shareholders who request and state their address.

Gothenburg in March 2023

Serneke Group AB (publ)
Board of Directors

For additional information, please contact:

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Serneke is a growing corporate group active in contracting and project development. The Group was founded in 2002 and today has income of nearly SEK 9.2 billion and approximately 1,200 employees, organized into three business areas: Serneke Sweden, Serneke Invest and Serneke International. Through novel thinking, the Company drives development and creates more effective and more innovative solutions for responsible construction. The Company builds and develops housing, commercial buildings, industrial facilities, public buildings, roads and civil engineering projects, and other infrastructure. The company's customers consist of both public and commercial clients. The Company's Swedish units operate nationwide and are organized into five regions: South, West, East, Central and North, and are headquartered in Gothenburg. The Company's Series B shares (SRNKE) have been listed on the Nasdaq Stockholm exchange since November 2016.

Further information about Serneke is available at www.serneke.se.