

# Notice of Annual General Meeting in Inwido AB

The shareholders of Inwido AB (publ), Reg. No. 556633-3828, are hereby invited to attend the Annual General Meeting (“**AGM**”) to be held on Thursday 4 May 2023 at 15.00 CEST at Studio, Nordenskiöldsgatan 24, 211 19 Malmö, Sweden. Registration of attendance commences at 14.30 CEST. The notice is available at [www.inwido.com](http://www.inwido.com) where shareholders also can notify the company of their intention to attend the AGM. Complete documentation for the AGM will be available at Inwido’s head office and on [www.inwido.com](http://www.inwido.com) no later than from Thursday 13 April 2023.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the AGM also by postal voting in accordance with the provisions in Inwido’s Articles of Association.

## **Right to participate and notification**

### A) Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must

- be recorded in the share register for the company maintained by Euroclear Sweden AB concerning the circumstances on Tuesday 25 April 2023, and
- give notice of participation no later than Thursday 27 April 2023, preferably before 16.00 CEST, on the company’s website [www.inwido.com](http://www.inwido.com), in writing to Inwido AB (publ), Engelbrektsgatan 15, SE-211 33 Malmö or by email to [agm@inwido.com](mailto:agm@inwido.com). The notification shall set forth name, personal/ corporate identity number, telephone number and proxy and/or assistant (not more than two), if any.

Shareholders who are represented by proxy shall issue a written, dated and signed power of attorney to the proxy. If the power of attorney has been issued by a legal entity, a copy of the registration certificate, or if such document does not exist, equivalent authorization document listing the authorized signatories must be attached. In order to facilitate registration at the AGM, the power of attorney and registration certificate as well as other authorization documents shall be received by the company at the address stated above no later than Thursday 27 April 2023. Proxy forms in Swedish and English are available upon request and will be available at the company and on the company’s website [www.inwido.com](http://www.inwido.com). A power of attorney is valid one year from its issue or such longer time period stated in the power of attorney, however not more than five years.

### B) Participation by postal voting

Shareholders who wish to participate in the AGM by postal voting must

- be recorded in the share register for the company maintained by Euroclear Sweden AB concerning the circumstances on Tuesday 25 April 2023, and
- give notice of participation no later than Thursday 27 April 2023, preferably before 16.00 CEST, by casting its postal vote in accordance with the instructions below so that the postal vote is received by Inwido no later than that day.

A person who wishes to attend the meeting venue in person or by proxy must give notice in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The postal voting form is available at the company’s website [www.inwido.com](http://www.inwido.com), under the section General Meetings. The completed and signed postal voting form may be sent by mail to Inwido AB (publ), Engelbrektsgatan 15, SE-211 33 Malmö or by email to [agm@inwido.com](mailto:agm@inwido.com). The completed form must be received by Inwido no later than Thursday 27 April 2023.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and terms can be found in the postal voting form.

If shareholders submits their postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. If the power of attorney has been issued by a legal entity, a copy of the registration certificate, or if such document does not exist, equivalent authorization document listing the authorized signatories must be attached. Proxy forms in Swedish and English are available upon request and will be available at the company and on the company's website [www.inwido.com](http://www.inwido.com). A power of attorney is valid one year from its issue or such longer time period as set out in the power of attorney, however not more than five years. If the shareholder is a legal entity, a copy of the registration certificate or other authorization document, not older than one year, listing the authorized signatories must be attached to the form.

## **Nominee registered shares**

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Tuesday 25 April 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Thursday 27 April 2023 will be taken into account in the presentation of the share register.

## **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 one or two persons to approve the minutes
6. Determination of compliance with the rules of convocation
7. Presentation of
  - a. the annual report, the auditor's report, the group annual report and the group auditor's report
  - b. the Board's proposal for dividend and reasoned statement thereon, and
  - c. the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives
8. Report on the work of the Board and the Committees
9. The Managing Director's report
10. Resolutions regarding
  - a. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
  - b. appropriation of the company's profit in accordance with the adopted balance sheet and record date for dividend, and
  - c. discharge from liability in relation to the company for the Board and the CEO
11. Establishment of the number of Board members and the number of auditors and auditor deputies
12. Establishment of fees to the Board and the auditors
13. Election of the Board, auditors and, if any, auditor deputies  
The Nomination Committee's proposal
  - 13.1 Election of the Board
    - a. Per Bertland (re-election)
    - b. Kerstin Lindell (re-election)
    - c. Henriette Schütze (re-election)
    - d. Christer Wahlquist (re-election)
    - e. Anders Wassberg (re-election)
    - f. Per Bertland as Chairman of the Board (re-election)
  - 13.2 Election of auditors and, if any, auditor deputies
14. Resolution on approval of remuneration report
15. Resolution on authorization for the Board to resolve on new share issues
16. Resolution on a long-term incentive program including resolutions on (A) new issue of subscription warrants and (B) transfer of subscription warrants
17. Closing of the meeting

**Proposals by the Nomination Committee (items 2 and 11-13)**

At the annual general meeting on 6 May 2021, principles for the establishment of a Nomination Committee were adopted, entailing that the Nomination Committee shall consist of the Chairman of the Board together with representatives of each of the company's three largest shareholders (based on the number of votes), according to the share register kept by Euroclear Sweden AB as per the last banking day in August each year. The representative of the largest shareholder (based on the number of votes) shall be appointed Chairman of the Nomination Committee.

The Nomination Committee in respect of the 2023 AGM has consisted of Chairman Bo Lundgren (Swedbank Robur Fonder), Thomas Wuolikainen (Fjärde AP-fonden), Charlotta Faxén (Lannebo Fonder) and Chairman of the Board Per Bertland.

The Nomination Committee has proposed the following for the AGM.

**Chairman of the AGM:** Chairman of the Board Per Bertland.

**Number of Board members:** The Board shall comprise of five Board members without elected deputies.

**Board of Directors:** Re-election of Per Bertland, Kerstin Lindell, Henriette Schütze, Christer Wahlquist and Anders Wassberg.

Re-election of Per Bertland as Chairman of the Board.

Information regarding the Board members proposed for re-election can be found at the company's website, [www.inwido.com](http://www.inwido.com).

**Auditor:** In accordance with the Audit Committee's recommendation the registered audit company KPMG AB shall be re-elected as auditor for a mandate period of one year. If elected, KPMG AB has informed that authorized public accountant Linda Bengtsson will be auditor in charge.

**Fees to the Board members, the Committee members and the auditors:**

Board member not employed by the company: SEK 335,000 (previously 325,000)

The Chairman of the Board: SEK 775,000 (previously 750,000)

Member of the Audit Committee: SEK 50,000

The Chairman of the Audit Committee: SEK 130,000

Member and Chairman of the Remuneration Committee: SEK 25,000

Fee to the auditor in accordance with special agreement regarding the fee.

**Preparation and approval of the voting list (item 3)**

The voting list proposed for approval is the voting list drawn up by the company, based on the AGM's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

**Dividend (item 10 b)**

The Board has proposed a dividend of SEK 6.50 per share (6.15). As record date for the dividend the Board has proposed Monday 8 May 2023. If the AGM resolves in accordance with the proposal, the dividend is expected to be paid by Euroclear Sweden AB starting Thursday 11 May 2023.

**The Board's proposal on authorization for the Board to resolve on new share issues (item 15)**

The Board proposes that the AGM resolves to authorize the Board to resolve on new issues of shares on the following terms and conditions:

1. The authorization may be exercised on one or several occasions up to the annual general meeting 2024.
2. Maximum 5,796,752 shares, corresponding to 10 per cent of the company's share capital, may be issued.
3. An issue may be made with or without deviation from the shareholders' preferential right.
4. An issue may be made against cash payment, by set-off or by contribution in kind.

5. The subscription price shall, at deviation from the shareholders' preferential right, be determined in accordance with market practice. The Board shall be entitled to determine other terms of the issue.

The purpose of the above authorization and the reason for the deviation from the shareholders' preferential right is to enable the company, by way of issues of new shares for payment in cash, in kind or through set-off, to strengthen the company's ability to carry out or finance company acquisitions, or to strengthen the company's capital base in connection therewith.

The Board, or anyone appointed by the Board, shall be authorized to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

#### ***Majority requirements***

Under the Swedish Companies Act, the resolution of the general meeting on authorization for the Board to resolve on new share issues requires the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

#### **The Board of Directors' proposal for resolution on a long-term incentive program including resolutions on (A) new issue of subscription warrants and (B) transfer of subscription warrants (item 16)**

The Board of Directors of Inwido AB (publ) ("Inwido" or the "Company") proposes that the Annual General Meeting resolves on a long-term incentive program for senior executives and key employees including resolutions on (A) new issue of subscription warrants and (B) transfer of subscription warrants (the "Warrants Program 2023/2028"). The Warrants Program 2023/2028 is proposed to be principally carried out in accordance with what is stated below:

##### **A. Issue of subscription warrants**

1. A maximum of 175,000 subscription warrants shall be issued.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, be granted to Inwido's wholly-owned subsidiary Inwido Europe AB, with a right and obligation for the subsidiary to transfer the subscription warrants to senior executives and key employees within the Inwido group in accordance with what is stated in section B below.
3. The subscription warrants shall be issued free of charge.
4. Subscription of the subscription warrants shall be made on a separate subscription list no later than on 2 June 2023, with a right for the Board to extend the subscription period.
5. Each subscription warrant shall entitle to subscribe for one (1) new share in the Company.
6. Subscription of shares by virtue of the subscription warrants may be effected under the periods from and including 1 August 2026 up to and including 31 August 2026, from and including 1 August 2027 up to and including 31 August 2027 and from and including 1 August 2028 up to and including 31 August 2028.
7. The subscription price per share shall correspond to 125 percent of the volume weighted average price according to Nasdaq Stockholm's official price list for the share in the Company during the period from and including 8 May 2022 up to and including 12 May 2022. Any share premium shall be transferred to the unrestricted premium reserve.

In the absence of a settled price for any of the days in question, the quoted bid price for that day shall be included in the calculation. A day with neither a settled price or a quoted bid price shall be excluded from the calculation. The calculated subscription price shall be rounded to the nearest whole cent (Sw. öretal), whereby half a cent shall be rounded down.

8. Shares that have been issued by virtue of the subscription warrants, will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of subscription warrants has been executed.
9. Applicable terms for re-calculation and other terms for the subscription warrants in the Warrants Program 2023/2028 are set forth in the "Terms and conditions for subscription warrants series 2023/2028 regarding subscription for shares in Inwido AB (publ)".

The Board, or anyone appointed by the Board, shall be authorized to make such minor adjustments in the resolutions of the Annual General Meeting, including appendices, that may be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasons for the deviation from the shareholders' preferential right are that the Board of Inwido considers that an incentive program which offers senior executives and certain key employees within the group the opportunity to take part of an increase in value of the Inwido share, leads to strengthened interest for the Company's profitability and share price performance and stimulates continued Company loyalty over the forthcoming years. An incentive program is also expected to contribute to the possibilities to recruit and retain competent, motivated and committed employees and, in the long run, the fulfillment of the Company's business strategy, long-term interests and sustainability.

As the Warrants Program 2023/2028 is resolved by the Annual General Meeting, the program is not comprised by Inwido's guidelines for remuneration to senior executives.

#### **B. Transfer of subscription warrants**

Transfer of subscription warrants under the Warrants Program 2023/2028 shall principally be carried out in accordance with what is stated below.

1. The subscription warrants shall against payment be transferred by Inwido Europe AB, on one or several occasions, to employees within the Inwido group, in accordance with the guidelines stated below.
2. Transfer shall be made at market value at the time of transfer, which is to be established by Öhrlings PricewaterhouseCoopers AB, as an independent valuation institute, by application of the Black & Scholes valuation method. The valuation is based on a risk-free interest rate of 2.42 percent, an estimated volatility of 32 percent, the term of the subscription warrants, expected share dividends during the term of the subscription warrants, the current share price, and the subscription price for shares when exercising the subscription warrants (strike price).
3. Allotment of subscription warrants shall be made in accordance with the following guidelines:

Category	Position	Number of subscription warrants
I	CEO	a maximum of 25,000 subscription warrants
II	Group Management (6 persons)	a maximum of 10,000 subscription warrants per person
III	Senior Leaders (18 persons)	a maximum of 5,000 subscription warrants per person

The first allotment is expected to take place during May/June 2023, or as soon as administratively and legally possible. There will be no over-subscription.

4. The subscription warrants remaining after the first allotment may be allotted to future employees or to promoted employees at market value, applicable from time to time, in accordance with the allotment and valuation principles stated above. The reason why any future employees or promoted employees may be granted subscription warrants at such a time that the time between the allotment and the subscription period for shares may be less than three years, is that the Board deems it important that such employees, for the reasons applicable to Warrant Program 2023/2028 in general, are given the opportunity to take part in a value growth in Inwido's share already at the beginning of their employment. Transfer of subscription warrants may not take place after the Annual General Meeting 2024.
5. Right to initial allotment in the Warrants Program 2023/2028 requires that the employee on the allotment date at the latest holds its position or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.

6. The subscription warrants are freely transferable. Upon acquisition of the subscription warrants, the subscription warrant holder shall enter into a warrant agreement on customary terms established by the Board, including provisions on pre-emption.

#### ***Participants in other jurisdictions***

For participants in jurisdictions other than Sweden, it is implied that allotment and further transfer of the subscription warrants is legally possible and that it, in the Board's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The Board shall have the right to adjust the terms of the Warrant Program 2023/2028 to the extent required in order for issuance and allotment of subscription warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrant Program 2023/2028.

#### ***Costs, dilution etc.***

The Warrant Program 2023/2028 is expected to entail limited costs of insignificant importance for the Company, mainly attributable to social security contributions for participants residing in countries other than Sweden.

Assuming that all 175,000 subscription warrants in the Warrants Program 2023/2028 are exercised for subscription of new shares, the Company's share capital will increase by no more than SEK 700,000, resulting in a maximum dilution effect equivalent to approximately 0.3 percent. Inwido already has two ongoing incentive programs, Warrant Program 2021/2026, which comprise 94 500 granted warrants and Warrants Program 2022/2028, which comprise a maximum of 160,000 new shares in Inwido, corresponding to a total dilution effect, for the two Warrant Programs, of approximately 0.4 percent. In total, the Warrants Programs 2021/2026, 2022/2027 and 2023/2028 may entail a maximum dilution effect of approximately 0.7 percent.

The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions. All dilution effects have been calculated as the number of additional shares in each program in relation to the number of existing plus additional shares in each program.

In the event of full dilution as a result of the Warrants Program 2023/2028, the key figure earnings per share for the full year 2022 had been reduced by approximately SEK 0.04 from SEK 13.74 to SEK 13.70.

#### ***Preparation of the proposal***

The Warrants Program 2023/2028 was initiated of the Board of the Company and prepared in consultation with external advisors. The proposal from the Board has been prepared by the Remuneration Committee and by the Board in its entirety.

#### ***Majority requirement***

The resolution of the general meeting in accordance with the Board's proposals under section A-B above is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the Annual General Meeting support the resolution.

#### ***Documents***

The Nomination Committee's reasoned statement regarding its proposal for Board is available on the company's website, [www.inwido.com](http://www.inwido.com). Financial statements, the auditor's report, other documents under item 7, the Board's report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act and the Board's complete proposals for resolutions under items 15-16 will be available at the company's head office, Engelbrektsgatan 15, SE-211 33 Malmö, and on [www.inwido.com](http://www.inwido.com), as from Thursday 13 April 2023 at the latest and will be sent free of charge to shareholders upon request and state their postal address.

#### ***Shares and votes***

The total number of shares in the company amounts to 57,967,528. The company has only one series of shares and the total number of votes in the company amounts to 57,967,528. The company holds no own shares.

**Information at the AGM**

The Board and the CEO shall at the AGM, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation or the company's relation to other companies within the group.

**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>.

Malmö in March 2023

The Board of Directors of Inwido AB (publ)

**For further information, please contact**

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