



Vikmanshyttan

5 April 2024

Notice of Annual General Meeting in CTEK AB (publ)

CTEK AB (publ), Reg. No. 559217-4659, with its registered office in Hedemora, Sweden, gives notice of the Annual General Meeting to be held on 15 May 2024 at 15:00 CEST in Convendum's premises at Vasagatan 16, SE-111 20 Stockholm, Sweden. Registration starts at 14:30 CEST.

Right to participate in the Annual General Meeting and notice of participation

Participation in the Annual General Meeting at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 6 May 2024, and (ii) no later than 8 May 2024 give notice by post to Rostugnsvägen 3, SE-776 70 Vikmanshyttan, Sweden or via e-mail to bolagsstamma@ctek.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, www.ctekgroup.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the Annual General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 14 May 2024.

Participation by advance voting

A shareholder who wishes to participate in the Annual General Meeting by advance voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 6 May 2024, and (ii) give notice no later than 8 May 2024, by casting its advance vote in accordance with the instructions below so that the advance vote is received by CTEK no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the Annual General Meeting at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.



A special form shall be used when advance voting. The advance voting form is available on the company's website, www.ctekgroup.com. A completed and signed form may be submitted by post to Rostugnsvägen 3, SE-776 70 Vikmanshyttan, Sweden or via e-mail to bolagsstamma@ctek.com. The completed form shall be received by CTEK not later than 8 May 2024. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the advance voting form. A proxy form is available on the company's website, www.ctekgroup.com. If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Annual General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the Annual General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 6 May 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 8 May 2024 are taken into account when preparing the share register.

Proposed agenda

1. Opening of the general meeting;
2. Election of chairman of the general meeting;
3. Preparation and approval of the voting list;
4. Approval of the agenda;
5. Election of one or two persons who shall approve the minutes;
6. Determination of whether the general meeting has been duly convened;
7. Presentation by the CEO;
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements, and the auditor's statement regarding the company's compliance with the guidelines for remuneration to the executive management in effect since the previous Annual General Meeting;
9. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
10. Resolution regarding allocations of the company's profit or loss in accordance with the adopted balance sheet;



11. Resolution regarding discharge from liability for the board members and the CEO;
12. Resolution regarding
 - a. the number of board members and deputy board members
 - b. the number of auditors and deputy auditors
13. Resolution regarding
 - a. the fees for the board of directors
 - b. the fees for the auditors
14. Election of board members and chairman of the board of directors;
15. Election of auditors and deputy auditors;
16. Presentation of the remuneration report for approval;
17. Resolution regarding approval of new remuneration guidelines;
18. Resolution regarding principles for appointment of the nomination committee
19. Resolution regarding authorisation for the board of directors to resolve on new issuance of shares;
20. Resolution regarding amendments to the Articles of Associations;
21. Closing of the general meeting.

The nomination committee's proposals for resolutions

The nomination committee, consisting of Anders Mörck (the chairman of the nomination committee) (appointed by Investmentbolaget AB Latour), Patricia Hedelius (appointed by AMF Tjänstepension), Thomas Wuolikainen (appointed by The Fourth Swedish National Pension Fund) and Hans Stråberg (chairman of the board of directors and co-opted to the nomination committee) has submitted the following proposals.

Item 2 – Chairman of the general meeting

Hans Stråberg, chairman of the board of directors, is proposed to be elected chairman of the general meeting.

Item 12a – The number of board members and deputy board members

The number of board members elected by the general meeting is proposed to be six without any alternate board members.

Item 12b – The number of auditors and deputy auditors

The number of auditors is proposed to be an authorised audit firm without any alternate auditors.

Item 13a – The fees for the board of directors

The fees to the board of directors is proposed to amount to not more than SEK 2,626,000 for the period until the end of the next Annual General Meeting, to be allocated as follows (2023 fees in brackets):

- SEK 2,160,000 (2,335,000), of which SEK 800,000 (775,000) to the chairman of the board of directors and SEK 272,000 (260,000) to each of the other board members, and, in addition
- SEK 466,000 as compensation for work in the committees of the board of directors, to be allocated as follows: SEK 135,000 (103,000) to the chairman of the audit



committee and SEK 70,000 (52,000) to each of the other members of the audit committee. SEK 55,000 (52,000) to the chairman of the remuneration committee and SEK 33,000 (31,000) to each of the other members of the remuneration committee.

Item 13b – The fees for the auditors

The fees to the auditor is proposed to be paid in accordance with approved invoices.

Item 14 – Board members and chairman of the board of directors

It is proposed that Ola Carlsson, Michael Forsmark, Björn Lenander, Johan Menckel, Jessica Sandström and Pernilla Valfridsson are re-elected as board members for the period until the end of the next Annual General Meeting. It is proposed that Johan Menckel is elected as new chairman of the board of directors. Hans Stråberg, the current chairman of the board of directors, has declined re-election.

Information about the persons proposed by the nomination committee to be elected as board members is set forth in the company's annual report as well as on the company's website, www.ctekgroup.com.

Item 15 – Auditors and deputy auditors

It is proposed that KPMG AB is re-elected as auditor for the company for the period until the end of the next Annual General Meeting, which is in accordance with the audit committee's recommendation. Should the nomination committee's proposal for auditor be adopted, KPMG AB has informed that the authorised public accountant Henrik Lind will be appointed auditor in charge.

Item 18 – Principles for appointment of the nomination committee

The nomination committee proposes that the Annual General Meeting shall resolve on principles for appointment of a nomination committee for the Annual General Meeting 2025 in accordance with the below.

The nomination committee shall consist of representatives from the three largest shareholders listed in the share register maintained by Euroclear Sweden as of 31 August each year and the chairman of the board of directors, who will also convene the first meeting of the nomination committee. The member who represents the largest shareholder shall be appointed chairman of the nomination committee unless the nomination committee unanimously appoints someone else. If one or more of the shareholders who have appointed representatives to the nomination committee earlier than three months before the Annual General Meeting are no longer among the three largest shareholders, representatives appointed by these shareholders shall resign, and the shareholders who subsequently belong to the three largest shareholders may appoint their representatives.

If a representative resigns from the nomination committee before the nomination committee's work is completed and the nomination committee deems it necessary to replace him or her, such a replacement representative shall represent the same shareholder or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. A shareholder who has appointed a representative to the nomination



committee shall have the right to discharge such representative and appoint a new representative of the nomination committee. Changes in the composition of the nomination committee must be announced immediately.

The composition of the nomination committee prior to the Annual General Meeting shall be announced on the company's website no later than six months before the meeting. Remuneration shall not be paid to the representatives in the nomination committee. The company shall reimburse any costs that the nomination committee incurs in its work. The term of office for the nomination committee ends when the composition of the succeeding nomination committee has been announced.

The nomination committee shall submit to the Annual General Meeting:

- proposal for chairman at the general meeting;
- proposal for the number of board members;
- proposal for board members and chairman of the board of directors;
- proposal for fees and other remuneration for board assignments to each of the members of the board of directors and, where applicable, remuneration for work in the committees;
- proposal for auditors;
- proposal for fees to the auditors;
- proposal for principles for appointment of the nomination committee.

The board of directors' proposals for resolutions

Item 10 – Allocations of the company's profit or loss in accordance with the adopted balance sheet

The board of directors proposes that no dividend shall be made for the financial year 2023 and the result for the year shall be carried forward.

Item 17 – Approval of new remuneration guidelines

The board of directors proposes that the Annual General Meeting resolves to approve new guidelines for Executive remuneration as set out below.

Guidelines for executive management remuneration

These guidelines concern the remuneration for the CEO and other members of CTEK's executive management. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2024. These guidelines do not apply to any remuneration decided or approved by the general meeting.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit, incentivize and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The plans include CEO and executive management in the company. For more information regarding these incentive plans, please see www.ctekgroup.com.



Short- and long-term variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, short- and long-term variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The fulfilment of criteria for awarding short-term variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 80 per cent of the total fixed cash salary under the measurement period for such criteria.

Long-term variable cash remuneration shall be measurable over a period of three years. Such remuneration may amount to a maximum of 60 per cent of the total fixed cash salary for one year for the CEO, and 40 per cent for the executive management. Outcomes after tax shall be invested by the CEO and executive management in CTEK shares on the market. Such shares shall be retained for three years unless otherwise approved by the board of directors.

For the CEO, pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions. The pension premiums for premium defined pension shall be under mandatory collective agreement provisions.

Other benefits may include, for example, medical insurance (Sw: sjukvårdsförsäkring) and company cars according to CTEK company policies. The value of such benefits may amount to a maximum of 15 per cent of the total fixed cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Termination of employment

The notice period may not exceed six months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for twelve months and nine months for other executives. The cash salary shall be paid monthly during the termination period. The period of notice may not to exceed six months without any right to severance pay when termination is made by the executive.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for any loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the monthly income at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than six months following termination of employment.



Criteria for awarding short- and long-term variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The board of directors shall have the possibility to reclaim, in whole or in part, any variable remuneration paid in error, in accordance with the law or contract and subject to the limitations that may result therefrom.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these Remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force 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 executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.



Item 19 – Authorisation for the board of directors to resolve on new issuance of shares

The board of directors proposes that the Annual General Meeting authorises the board of directors to, up until the next Annual General Meeting, on one or several occasions, resolve on increasing the company's share capital by way of share issue to such an extent that it corresponds to a dilution which corresponds to maximum 10 per cent, based on the number of shares that are outstanding at the time of the Annual General Meeting's resolution on the authorisation, after full exercise of the hereby proposed authorisation.

New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorisation is to increase the company's financial flexibility and to enable the company to make payment with own shares in connection with any acquisition of a company or business operations that the company may conduct. Cash issuance with deviation from the shareholders' preferential rights may only be made to finance the purchase price to be paid in cash in connection with the acquisition of a company or business operations. In the event of issuances that deviate from the shareholders' preferential rights, the starting point for determining the issuance price shall be the prevailing market conditions at the time when shares are issued.

The CEO is authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Item 20 – Amendment of the Articles of Association

The board of directors proposes that, given that CTEK's offices are located in Hedemora, Norrköping, Stockholm, and Sundbyberg, the Articles of Association shall be amended to enable general meetings in these locations.

Against this background, the board of directors proposes that the Annual General Meeting resolves on an addition to § 12 of the Articles of Association that allows the board of directors to decide that the general meeting will be held in Hedemora, Norrköping, Stockholm or Sundbyberg.

<i>Current wording</i>	<i>Proposed wording</i>
12 § Location of shareholders' meeting The shareholders' meeting shall be held in Hedemora or Stockholm.	12 § Location of the general meeting The general meeting shall be held in Hedemora, <u>Norrköping</u> , Stockholm or <u>Sundbyberg</u> .

Special majority requirements

A resolution in accordance with the board of directors' proposal in item 18 and item 19 above shall only be valid where supported by not less than two-thirds of both votes cast and the shares represented at the Annual General Meeting.



Shareholders' right to obtain information

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the board of directors and CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act.

Number of shares and votes

There are 69,976,275 shares outstanding in CTEK AB (publ), corresponding to 69,976,275 votes. As of the date of this notice, the company holds no treasury shares.

Documentation etc.

The annual report, the board of directors' remuneration report and all other documentation for resolutions are available at the company's office at Rostugnsvägen 3, SE-776 70 Vikmanshyttan, Sweden, and at the company's website, www.ctekgroup.com, no later than three weeks before the Annual General Meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as at www.ctekgroup.com, from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.

Vikmanshyttan, April 2024

CTEK AB (publ)

The board of directors