

---

## THE BOARD OF DIRECTORS' COMPLETE PROPOSAL FOR THE AGM 2022

---

### Item 2 Election of a Chairman of the Meeting

The Nomination Committee proposes that Bo Elisson is elected Chairman of the Meeting.

### Item 9 b. Dividends

The Board of Directors proposes a dividend of SEK 0.50 per ordinary share and May 12, 2022 as record date for the dividend. If the general meeting decides in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden on 17 May 2022.

### Item 10. Decision on approval of the Remuneration report for 2021

The Board of Directors does not propose any changes to the guidelines for salary and other remuneration to the CEO and the other members of the Group Management adopted by the Annual General Meeting on June 26, 2020.

The Board of Directors proposes that the Annual General Meeting approves the Board's remuneration report for 2021. The remuneration report will be kept available on the company's website ([www.beijergroup.se](http://www.beijergroup.se)) in accordance with what is stated below under the section "Other matters".

### Items 11-14 Proposals for resolutions regarding the number of Board members, Directors' and Auditors' fees and election of the Board of Directors, Chairman of the Board and Auditors

The following shareholders were members of the Nomination Committee: Stena Adactum, represented by Anders Wassberg (Chairman and convener), Svolder, represented by Ulf Hedlundh, Nordea Fonder, represented by Bengt Belfrage and Fjärde AP-fonden, represented by Lovisa Runge. The Chairman of the Board, Bo Elisson, has been adjunct in the Nomination Committee.

Shareholders representing some 65 per cent of the share capital and voting rights of the company have reported that they will be supporting the following proposals by the Nomination Committee at the Meeting:

#### *Item 11*

- That the Board of Directors shall consist of six members, with no deputies.

#### *Item 12*

- That fees of SEK 600,000 will be payable to the Chairman of the Board, and that fees of SEK 250,000 will be payable to each of the other Board members.
- That fees of SEK 90,000 will be payable to the Chairman of the committee for work in the audit committee, and that fees of SEK 50,000 will be payable to each of the other Board members for work in such committee.
- That fees of SEK 50,000 will be payable to the Chairman of the committee for work in the remuneration committee, and that fees of SEK 30,000 will be payable to each of the other Board members for work in such committee.
- That fees to Auditors will be payable according to approved invoice.

## THE BOARD OF DIRECTORS' COMPLETE PROPOSAL FOR THE AGM 2022

---

### *Item 13*

- re-election of Board members Bo Elisson, Ulrika Hagdahl, Johan Wester, Karin Gunnarsson and Lars Eklöf.
- new election of Board member Jonas Hård. Jonas Hård, born 1971, most recently held the position as Chief Digital Officer for Autoliv Group. Jonas holds an MBA from Henley Business School and General Management Program at Harvard Business School and has industrial experience from Electrolux and Nobia Group, among others.
- election of Bo Elisson as Chairman of the Board.

### *Item 14*

- Appointment of the registered public accounting firm, Öhrlings PricewaterhouseCoopers AB, as the company's auditor until the close of the AGM 2023. The Chief Auditor will be Sofia Götmar-Blomstedt.

### Item 15 Resolution on instruction for the Nomination Committee

The Nomination Committee proposes that the AGM decides on the following instruction for the Nomination Committee.

The Company shall have a Nomination Committee consisting of members appointed by the four largest shareholders. The Chairman of the Board shall be adjunct in the Nomination Committee. The largest shareholders will be contacted by the company's Chairman of the Board on the basis of the company's list of registered shareholders as of the last banking day in August, provided by Euroclear Sweden AB. After the owners have been contacted, they should within 14 days notify whether they wish to participate in the Nomination Committee. If any of the four largest shareholders waives their right to appoint a member of the Nomination Committee, the next shareholder in the ownership size will be given an opportunity to appoint a member and shall, within one week, submit a notice of participation. The names of the four representatives and the names of the shareholders who proposed them shall be published as soon as the Nomination Committee has been appointed, but no later than six months before the AGM. If at this time, no four owners have notified the wish to participate in the Nomination Committee, the Nomination Committee will then consist of fewer members.

The Nomination Committee's term of office runs until its new Nomination Committee is appointed.

The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder. The Nomination Committee's first meeting shall, however, be opened by the chairman of the company. If a member leaves the Nomination Committee before its work is completed, the owner who appointed this member has the right to appoint a new member. Fees shall not be paid from the company to the members of the Nomination Committee.

In the event of a material change in the company's ownership structure and a shareholder who, after this significant ownership change, has become one of the four largest shareholders, wishes to be included in the Nomination Committee, the Nomination Committee shall offer this place in the Nomination Committee by either deciding that this shareholder shall replace the, by votes, smallest shareholder in the Nomination Committee after the change, or decide to extend the Nomination Committee with another member, but with a maximum of five members. Should any of the members of the Nomination Committee, before the Nomination Committee's mission is completed, resign for another reason or cease to represent the shareholder who appointed the member, such

## THE BOARD OF DIRECTORS' COMPLETE PROPOSAL FOR THE AGM 2022

---

member, if the appointed member so requests, shall be replaced by a new member appointed by the shareholder. Changes in the Nomination Committee's composition shall be announced as soon as such has taken place.

The Nomination Committee shall prepare and submit following proposals to the AGM:

- election of Chairman of the meeting,
- election of the Chairman of the Board and other members of the Board of Directors,
- Board fees divided between the Chairman and other members as well as remuneration for committee work,
- election and remuneration to the auditor and deputy auditor (if applicable), and
- principles for the appointment of Nomination Committee.

The Nomination Committee shall be entitled to charge the Company with expenses for, for example, recruitment consultants and other consultants required for the Nomination Committee to fulfil its mission. In conjunction with its mission, the Nomination Committee shall, in addition, fulfil the tasks that the Swedish Code of Corporate Governance requires.

### Item 16 Resolution on authorization for the Board of Directors to reach decisions on new share issues

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to decide on the new issue of a maximum of 2,860,137 ordinary Shares on one or more occasions before the next AGM 2023.

The proposal means that the Board of Directors would be authorized to decide on the new share issue with stipulations on issue in kind, set-off or subject to other terms stated in Chap. 13 § 5 para. 1 cl. 6 p of the Swedish Companies Act, and waiving shareholders' preferential rights. The Board of Directors will be entitled to stipulate other terms for the share issue, including issue price, which however, shall be based on market terms.

The purpose of this authorization is to enable the company to issue shares to guarantee funds for purchase prices related to the acquisition of other companies, parts of companies, or other assets the Board of Directors judges to be valuable to the company's operations. Full utilization of this authorization would correspond to dilution of some 10 per cent of the share capital and votes.

Resolution pursuant to the Board of Directors' proposal requires the AGM's resolution being supported by shareholders representing at least two-thirds of the votes cast and shares represented at the Meeting.

### Item 17 Resolution on (A) implementation of a long-term share based incentive program for (LTI 2022/2025) and (B) hedging in order to implement the program (A) Implementation of a long-term share based incentive program LTI 2022/2025

See separate proposal including attachment A.

The Board of Directors' proposal under items 16-17 above also include authorization for the CEO to make such minor amendments to the AGM resolutions that may be necessary for registering these resolutions with the Swedish Companies Registration Office.

## THE BOARD OF DIRECTORS' COMPLETE PROPOSAL FOR THE AGM 2022

---

### Item 18 Resolution on authorization for the Board of Directors to transfer own ordinary shares

The Board of Directors proposes that the annual general meeting authorises the Board to resolve, during the period until the next AGM, on one or more occasions, on the transfer of the company's ordinary shares on Nasdaq Stockholm at a price within the share price interval registered at that time, where share price interval means the difference between the highest buying price and the lowest selling price. The transfers may not exceed 16,850 ordinary shares, held by the company at the time of the transfer.

The purpose of the proposed authorization is to give the company the possibility to sell shares in its own holding for cash flow hedging of social security charges that arise upon delivery of shares to participants in the incentive program LTI 2019/2022, according to the terms of the program.

The Board of Director's proposal must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the AGM.

Malmö April 19, 2022

The Board of Directors  
BEIJER ELECTRONICS GROUP AB

## **Beijer Electronics Group AB (publ)**

### **Proposal of the Board of Directors for implementation of a long-term incentive program (LTI 2022/2025) and hedging activities in respect thereof**

---

The Board of Directors of Beijer Electronics Group AB ("**Beijer Electronics Group**") proposes that the Annual General Meeting resolves on implementation of a long-term share based incentive program ("**LTI 2022/2025**") comprising the executive management and a number of key employees within the Beijer Electronics Group (the "**Group**").

In order to hedge the undertakings and costs of Beijer Electronics Group related to LTI 2022/2025, the Board of Directors further proposes that the Board of Directors be authorised to resolve on issue and repurchase of series C shares and that the Annual General Meeting resolves on transfer of ordinary shares in Beijer Electronics Group to the participants in LTI 2022/2025.

#### **A *Proposal for implementation of LTI 2022/2025***

##### **1. Background and reason**

LTI 2022/2025 is a long-term performance based incentive program with some element of personal financial investment.

The overall purpose of LTI 2022/2025 is to encourage increase in value while attracting and retaining executive managers and senior managers considered crucial for Beijer Electronics Group long-term success. The program aims to facilitate own shareholding in the company to achieve aligned interests between the participants of the program and the company's shareholders. The performance conditions used to assess the outcome of the program have also a clear connection to Beijer Electronics Group's business strategy and to the Group's long-term interest, including its sustainability.

LTI 2022/2025 measures the performance 2022, but has a three year duration. It is the Board of Directors' intention that the structure of LTI 2022/2025 should be long-term, thus the Board intends to propose that the general meetings in the next years will resolve upon similar incentive programs, after LTI 2022/2025 has been evaluated.

##### **2. Terms and conditions for LTI 2022/2025**

It is proposed that LTI 2022/2025 shall comprise not more than 25 employees within the Beijer Electronics Group, including the CEO, the Group management (at present three persons excluding the CEO), business managements and other key employees.

The program shall comprise a maximum of 250,000 ordinary shares in Beijer Electronics Group ("**Performance Shares**").

In order to receive Performance Shares it is required that the Performance Conditions established by the Board of Directors regarding the financial year 2022 are achieved or exceeded. Performance Shares will be received free of charge, whereby the CEO may receive

a maximum of 30,000 Performance Shares and another member of the Group management and other participants may receive up to a maximum of 15,000 Performance Shares, whereby the Board of Directors resolves on the individual allocation within this framework. In order to participate in the program, the participant must no later than 1 September 2022 have a personal holding in Beijer Electronics Group shares. The participant must either hold shares in the company corresponding to the maximum number of Performance Shares that the participant is entitled to receive, or hold shares in the company corresponding to half of the maximum number of Performance Shares that the participant is entitled to receive, whereby the participant will receive half of the vested number of Performance Shares. The participant must retain the shares at least until 31 August 2023. If the participant does not retain the shares during the specified period, the participant will not receive any Performance Shares.

The performance conditions that have to be achieved or exceeded relate to (i) EBIT, (ii) free cash flow and (iii) new orders (the “**Performance Conditions**”). The Performance Conditions are measured based on the outcome during the period 1 January 2022 – 31 December 2022 (the “**Performance Period**”). The Board of Directors resolves on the Performance Conditions before LTI 2022/2025 is offered to the participants. The Board of Directors intends to inform about the achievement of them in connection with the publication of the year-end report for 2022.

The vesting of Performance Shares is to be based on the minimum level and the maximum level for each Performance Conditions, respectively, during the Performance Period, as resolved by the Board. If the minimum level is not achieved, no Performance Shares are vested. If the maximum level is achieved or exceeded, full vesting shall take place. If the minimum level is achieved but the maximum level is not achieved, a linear allotment of Performance Shares shall take place. The final number of Performance Shares vested by each participant shall be rounded to the nearest whole number.

The participants receive vested Performance Shares after the Annual General Meeting 2025, before 1 July 2025 (the “**Allotment Day**”). Receiving of vested Performance Shares is conditional upon the participant, with certain specific exceptions, being employed within the Group until the expiration of the Performance Period and that the employment has not been terminated at the Allotment Day.

The number of Performance Shares shall be subject to recalculation due to any intervening bonus issue, split, rights issue, extraordinary dividend and/or other similar company actions.

Further, the Board of Directors shall be entitled to resolve on the detailed terms and conditions for LTI 2022/2025, as well as such reasonable adjustments of the program which are deemed appropriate or efficient due to legal or administrative conditions, local adoptions or due to significant changes on the market or the Group, comprising anyone, alone or together with related persons, acquires such large number of shares in the company, which, pursuant to applicable regulations, would result in an obligation to make a public offer to acquire the remaining shares in the company, or of the outcome otherwise is considered unreasonable. The Board of Directors may delegate the further administration of LTI 2022/2025 to its Remuneration Committee.

### **3. Hedging**

In order to secure delivery of Performance Shares and to cover administrative costs, mainly costs for social security contributions, the Board of Directors proposes to resolve on a directed issue of convertible and redeemable C shares, followed by a repurchase and conversion into ordinary shares, and to resolve on transfer of own ordinary shares to senior executives in LTI 2022/2025 in accordance with section B below.

### **4. Scope and dilution**

The maximum number of Performance Shares that may be allotted to the participants under LTI 2022/2025 amounts to 250,000, which corresponds to approximately 0.9 per cent of the share capital and votes in the company after dilution.<sup>1</sup> Aggregated with the maximum number of additional shares that may be transferred, which mainly consists of cash flow related hedging of costs for social security contributions, LTI 2022/2025 will comprise not more than 330,000 shares and the maximum dilution of the program will amount to approximately 1.1 per cent of the share capital and votes in Beijer Electronics Group after dilution.

### **5. Estimated costs and effects on key ratios**

Based on the assumption of a stock market price of SEK 65, the total costs for LTI 2022/2025 are estimated to approximately MSEK 21,4 provided that the Performance Conditions are fully met. Of these costs, approximately MSEK 16,3 relates to accounting (not affecting cash) costs calculated in accordance with IFRS 2. Other costs mainly relates to calculated social security contributions, which are hedged through the issue of series C shares.

Given the full-year result of 2021, the costs for LTI 2022/2025 would have a negative effect of approximately 0,5 percentage units on Beijer Electronics Group's operating margin and a reduction of profit per share of approximately SEK 0,26, provided that the Performance Conditions in the cost estimate above are fully achieved. However, the Board of Directors believes that the expected positive effects of LTI 2022/2025 on Beijer Electronics Group's financial result will outweigh the costs for the program.

### **6. Preparation of the proposal**

LTI 2022/2025 has been initiated by the Board of Beijer Electronics Group and prepared in consultation with the major shareholders and external advisors.

### **7. Other incentive programs in Beijer Electronics Group**

At present, Beijer Electronics Group has three existing share based incentive program which were implemented by a resolution by the Annual General Meeting 2019 (LTI 2019/2022), the Annual General Meeting 2020 (LTI 2020/2023) and the Annual General Meeting 2021 (LTI 2021/2024). All previous incentive programs include so-called performance shares to the executive management and a number of key employees within the Group. Based on the achievement of the resolved performance conditions for LTI 2019/2022, the program

---

<sup>1</sup> The number of Performance Shares under LTI 2022/2025 shall, however, according to further conditions resolved by the Board of Directors, be subject to recalculation if Beijer Electronics Group makes a bonus issue, a consolidation or a split of shares, a new issue or similar actions, taking into account general practice for an equivalent incentive program.

comprise, including hedging activities for social contributions, approximately 69,100 shares in Beijer Electronics Group. Vested performance shares under LTI 2019/2022 shall be allocated to the participants after the upcoming Annual General Meeting, before 1 July 2022. Based on the achievement of the resolved performance conditions for LTI 2020/2023, the program comprise, including hedging activities for social contributions, approximately 99,500 shares in Beijer Electronics Group. Based on the achievement of the resolved performance conditions for LTI 2021/2024, the program comprise, including hedging activities for social contributions, approximately 110,500 shares in Beijer Electronics Group. The maximum dilution of all programs amount to approximately 1.0 per cent of the share capital and votes in Beijer Electronics Group. The majority of the employees who are proposed to be comprised by LTI 2022/2025 participate in the previous incentive program.

## ***B Proposal for hedging activities***

In order to implement LTI 2022/2025 in a cost-effective and flexible manner, the Board of Directors proposes that the undertakings of the company for delivery and costs referable to Performance Shares primarily shall be hedged by a directed issue of convertible and redeemable C shares followed by repurchase and conversion to ordinary shares and a resolution on transfer of own ordinary shares to senior executives in accordance with the following.

### **1. Authorisation for the Board of Directors to resolve on a directed issue of series C shares**

Authorisation for the Board of Directors to resolve on a directed issue of redeemable and convertible series C shares in Beijer Electronics Group on the following terms and conditions.

1. The maximum number of series C shares to be issued shall amount to 330,000.
2. The authorisation may be exercised on one or several occasions until the Annual General Meeting 2023.
3. With deviation from the shareholders' preferential rights, the new shares may be subscribed for only by one external party after arrangement in advance.
4. The amount to be paid for each new share (the subscription price) shall equal the share's quota value at the time of subscription.
5. The new series C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion restriction) and Chapter 20, Section 31 of the Swedish Companies Act (redemption restriction).

The purpose of the authorisation is to secure the undertakings of Beijer Electronics Group according to LTI 2022/2025 and, in terms of liquidity, to hedge payments of future social security contributions related to Performance Shares.



## **2. Authorisation for the Board of Directors to repurchase issued series C shares**

Authorisation for the Board of Directors to resolve on repurchase of all issued redeemable and convertible series C shares in Beijer Electronics Group on the following terms and conditions.

1. Repurchase may take place by way of an acquisition offer directed to all holders of series C shares in Beijer Electronics Group.
2. The authorisation may be exercised on one or several occasions until the Annual General Meeting 2023.
3. The maximum number of series C shares to be repurchased shall amount to 330,000.
4. Repurchase shall be made at a price per share of minimum 100% and maximum 115% of the quota value applicable at the time of subscription.
5. Payment of repurchased shares shall be made in cash.
6. The Board of Directors shall have the right to resolve on other terms and conditions for the repurchase.
7. Repurchase may also be made of a so-called interim share, by Euroclear Sweden AB designated as a Paid Subscribed Share (*Sw. Betald Tecknad Aktie (BTA)*), regarding a series C share.

The purpose of the authorisation is to secure the undertakings of Beijer Electronics Group according to LTI 2022/2025 and, in terms of liquidity, to hedge payments of future social security contributions related to Performance Shares.

## **3. Proposal for resolution on transfer of the company's own ordinary shares to participants in LTI 2022/2025**

Resolution on transfer of the company's own ordinary shares to participants in LTI 2022/2025 on the following terms and conditions.

1. A maximum number of 250,000 Beijer Electronics Group shares may be transferred free of charge to participants in LTI 2022/2025.
2. With deviation from the shareholders' preferential rights, the right to acquire Beijer Electronics Group shares free of charge shall comprise employees in the Group participating in LTI 2022/2025, with a right for each of the participants to acquire the maximum number of shares stipulated in the terms and conditions of LTI 2022/2025.
3. Transfer of Beijer Electronics Group shares shall be made free of charge at the time for, and according to the terms for, the allotment of Beijer Electronics Group shares to participants in LTI 2022/2025.
4. The number of Beijer Electronics Group shares that may be transferred under LTI 2022/2025 shall be recalculated due to any intervening bonus issue, split, preferential issue and/or similar corporate actions.

Since upon initiation LTI 2022/2025 is not expected to give rise to any costs for social security contributions of Beijer Electronics Group (and since a resolution on transfer is valid only until the next Annual General Meeting), the Board of Directors has decided not to propose that the Annual General Meeting 2022 resolves on transfer of the company's own ordinary shares on a regulated market for hedging of cash flow for social security payments. However, before any transfers of Beijer Electronics Group shares to participants in LTI 2022/2025 can be made, the Board of Directors intends to propose to a later General Meeting to resolve on transfers of the company's own ordinary shares on a regulated market in order to hedge such payments.

#### **4. Reasons for deviation from the shareholders' preferential rights etc.**

The reason for deviation from the shareholders' preferential rights is Beijer Electronics Group's wish to implement the proposed incentive program LTI 2022/2025. Therefore, and in light of the above stated, the Board of Directors considers it to be advantageous to Beijer Electronics Group and the shareholders that the participants in LTI 2022/2025 are invited to become shareholders of Beijer Electronics Group.

In order to minimize Beijer Electronics Group's costs for LTI 2022/2025, the subscription price shall equal the share's quota value.

---

The resolution of the Annual General Meeting to implement LTI 2022/2025 in accordance with section A above is conditional upon the hedging activities in section B above.

In order for the resolution by the Annual General Meeting on implementation of LTI 2022/2025 to be valid, the Board of Directors' proposal under section A must be supported by shareholders representing at least nine-tenths of both the votes cast and shares represented at the Annual General Meeting.

The Board of Directors proposes that the CEO be authorised to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reasoned statement of the Board of Directors pursuant to Chapter 19, Section 22 of the Swedish Companies Act is attached as Appendix A.

Malmö in April 2022  
Beijer Electronics Group AB (publ)  
*The Board of Directors*

Appendix A**The Board of Directors' statement pursuant to Chapter 19, Section 22 the Swedish Companies Act**

The Board of Directors proposal to repurchase series C shares only affects the solvency and liquidity very marginally. The Board of Directors considers that the proposal to repurchase series C shares pursuant to presented proposal is justifiable considering the requirements that the nature, scope and risks of the operations pose on the size of the as well as the consolidation requirements, liquidity and position in general for the parent company and the group.