

Notice of annual shareholders' meeting of Ambea AB (publ)

The shareholders of Ambea AB (publ) are hereby summoned to the annual shareholders' meeting on Friday 15 May 2020 at 10.00 a.m. at Ambea's headquarter, Evenemangsgatan 21 in Solna. Registration starts at 09.30 a.m.

Right to attend the shareholders' meeting

Shareholders who wish to attend the annual shareholders' meeting must

- be registered in the share register maintained by Euroclear Sweden AB on Friday 8 May 2020, and must also
- notify the company of their intention to attend the meeting no later than Monday 11 May 2020.

The notification must be made in writing to Computershare AB, "Ambeas årsstämma", Box 5267, SE-102 46 Stockholm, Sweden, or by telephone +46 771 24 64 00 between 9.00 a.m. to 4.00 p.m. on weekdays. Shareholders who are physical persons may also make their notification via the company's webpage, www.ambea.se/investerare/. The notification must state the shareholder's name, personal identity number/registration number, shareholding, address, day time telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney and the certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, however, not more than five years. The original power of attorney and the certificate of registration should be sent to the company at the above-mentioned address well in advance of the shareholders' meeting. A proxy form is available at the company's webpage www.ambea.se/investerare/ and will also be sent to shareholders who so request and state their postal address.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names in order to be entitled to attend the shareholders' meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Friday 8 May 2020, and the shareholders must therefore advise their nominees well in advance of this date.

Advance voting

The shareholders may exercise their voting rights at the shareholders' meeting by voting in advance, so called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of shareholders' meetings in companies and other associations. Ambea encourages the shareholders to use this opportunity in order to minimise the number of participants attending the shareholders' meeting in person and thus reduce the spread of the infection.

A special form shall be used for advance voting. The form is available on www.ambea.se/investerare. A shareholder who is exercising its voting right through advance voting do not need to notify the company of its attendance to the shareholders' meeting. The advance voting form is considered as the notification of attendance to the shareholders' meeting.

The completed voting form must be submitted to Ambea no later than 11 May 2020. The completed and signed form shall be sent to the address stated under "Right to attend the shareholders' meeting". A completed form may also be submitted electronically and is to be sent to info@computershare.se. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions are included in the form for advance voting.

Information in relation to the Corona virus (Covid-19)

In view of the recent developments of the spread of the Corona virus (Covid-19), Ambea has taken certain precautionary measures in relation to the annual shareholders' meeting on 15 May 2020. The measures are being taken to reduce the risk of spread of contagion.

- Shareholders should carefully consider the possibility to vote in advance, please see above, as well as the possibility of participating by way of proxy. Shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such possibility. A form for advance voting and proxy form is available at www.ambea.se/investerare/.
- No refreshments will be served prior to or after the annual shareholders' meeting.
- Merely a shorter speech will be held by the CEO on the annual shareholders' meeting.
- The annual shareholders' meeting will be conducted in the shortest possible time without limiting the rights of the shareholders.
- Kindly review the information and recommendations issued by the Swedish Public Health Authority (Sw. Folkhälsomyndigheten).

The continued spread of the Corona virus (Covid-19) and its effects are still difficult to assess with certainty and Ambea is closely following the developments. If any further precautionary measures

in relation to the annual shareholders' meeting must be taken, information thereof will be published on the company's website, www.ambea.se/investerare/.

Right to request information

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Number of shares and votes

As per the date of this notice there are a total of 94,617,996 shares outstanding in the company that entitle to one vote per share at the shareholders' meeting. The company currently holds 181,239 own shares, corresponding to 181,239 votes, which cannot be represented at the shareholders' meeting.

Proposed agenda

1. Opening of the annual shareholders' meeting
2. Appointment of chairman for the annual shareholders' 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 annual shareholders' meeting has been duly convened
7. Presentation by the CEO
8. Submission of the annual report and the auditors' report, as well as the consolidated financial statements and the auditors' report for the group
9. Resolution regarding the adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet for the group
10. Resolution regarding allocation of the company's results
11. Resolution regarding discharge of the members of the board of directors and the CEO from liability
12. Determination of the number of members of the board of directors and the number of auditors
13. Determination of fees for members of the board of directors and auditors
14. Election of the members of the board of directors
 - (a) Lena Hofsberger
 - (b) Daniel Björklund
 - (c) Anders Borg
 - (d) Gunilla Rudebjer
 - (e) Lars Gatenbeck
 - (f) Mikael Stöhr
 - (g) Liselott Kilaas
15. Election of the chairman of the board of directors
16. Election of auditors
17. Resolution on principles for the appointment of a nomination committee
18. Resolution on guidelines for remuneration to senior executives
19. Resolution regarding amendment of the Articles of Association

20. Resolution to authorise the board of directors to resolve to repurchase and transfer own shares
21. Resolution to authorise the board of directors to resolve on share issues
22. Closing of the annual shareholders' meeting

Nomination committee's proposals

Items 2, as well as 12-16 – Proposal for board composition, chairman, auditor, etc.

Ambea AB (publ)'s nomination committee, which consists of the chairman of the nomination committee Erik Malmberg (Actor SCA), Carl Gustafsson (Didner & Gerge Fonder AB), Charlotta Faxén (Lennebo Fonder) and the chairman of the board of directors Lena Hofsberger, proposes the following:

- that Charlotte Levin, member of the Swedish Bar Association, Advokatfirman Vinge, shall be appointed chairman of the annual shareholders' meeting (item 2).
- that the number of members of the board of directors as elected by the shareholders' meeting shall continue to be seven, with no deputy members, and that the number of auditors shall be one, with no deputy auditors (item 12).
- that the fees to the board of directors shall be paid in the total amount of SEK 3,005,000 for the time until the end of the next annual shareholders' meeting, with SEK 700,000 to the chairman of the board of directors and with SEK 300,000 to each of the other board members. Furthermore, the nomination committee proposes that SEK 110,000 shall be paid to each chairman of the audit committee, remuneration committee and quality and sustainability committee, respectively, and that SEK 35,000 shall be paid to each of the other committee members. The board fee levels remain unchanged from last year (item 13).
- that fees to the auditor shall be paid in accordance with approved invoice (item 13).
- re-election of Lena Hofsberger, Daniel Björklund, Anders Borg, Gunilla Rudebjer, Lars Gatenbeck, Mikael Stöhr and Liselott Kilaas as members of the board of directors for the time until the end of the next annual shareholders' meeting (item 14).
- Lena Hofsberger is proposed to be re-elected as chairman of the board of directors (item 15).
- re-election of Ernst & Young AB as auditor, which is in accordance with the audit committee's recommendation. Should the nomination committee's proposal for auditor be adopted, Ernst & Young AB has announced that authorised public accountant Staffan Landén will be appointed auditor in charge (item 16).

The members of the board of directors that are proposed for re-election until the end of the annual shareholders' meeting 2021 have been presented in the company's annual report as well as on the company's website.

Item 17 – Principles for the appointment of a nomination committee

The nomination committee proposes that the shareholders' meeting resolves on unchanged principles for the appointment of a nomination committee in accordance with the following. However, the proposal entails that the principles shall apply until further notice.

The company's nomination committee shall be composed of the chairman of the board of directors and a representative for each of the three largest shareholders based on the shareholding in the company as of 31 August each year. Should one of the three largest shareholders refrain from appointing a representative to the nomination committee, the right shall pass to the shareholder that, excluding these three shareholders, has the largest shareholding in the company. The chairman of the board of directors shall convene the nomination committee. The member representing the largest shareholder shall be appointed chairman of the nomination committee unless otherwise unanimously agreed by the nomination committee. The members of the nomination committee shall be announced no later than six months prior to the annual shareholders' meeting.

Should a change in ownership, which occurs after 31 August the year before the annual shareholders' meeting and not later than three months prior to the annual shareholders' meeting, entail that one or more of the shareholders that have appointed representatives to the nomination committee no longer are among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint their representatives. Should a member resign from the nomination committee before its work is completed, and it is considered necessary, the shareholder who has appointed such representative should appoint a new member. If this shareholder no longer is one of the largest three shareholders, a new member shall be appointed in the above order. Shareholders who have appointed a representative to the nomination committee shall have the right to dismiss such member and appoint a new representative as a member of the nomination committee.

The nomination committee shall perform the duties of the nomination committee as set out in the Swedish Corporate Governance Code. The term of office for the nomination committee ends when a new nomination committee has been appointed. Remuneration shall not be paid to the members of the nomination committee. The Company shall pay any necessary expenses that the nomination committee may incur in its work.

Proposals from the board of directors

Item 10 – Resolution regarding the allocation of the company's results

The board of directors proposes that the company's results shall be carried forward and thus no dividend will be distributed.

Item 18 – Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the annual shareholders' meeting adopts the following guidelines for remuneration to senior executives which are updated to reflect certain rule changes. The guidelines comprise the CEO and the persons who together with the CEO constitute the Management Team. The guidelines should be applied on compensation that is agreed upon, and changes in already agreed compensation, after the guidelines have been adopted by the annual shareholders' meeting 2020. The guidelines do not apply to remuneration adopted by the shareholders' meeting. Besides the adjustments made to adapt the guidelines to the new requirements, the guidelines for remuneration according to the Board's proposal, in all material

aspects, remain unchanged in relation to the guidelines decided by the annual shareholders' meeting 2019 and is valid until the annual shareholders' meeting 2020. For information about these guidelines refer to note K7 in the annual report 2019.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In brief, the company's business strategy is as follows. Ambea aims to offer the best-possible residential care for the elderly and for people with disabilities or a need for social support. Ambea aims to be the preferred choice for care receivers, the best partner for clients and the most attractive employer. The long-term objective is to continue focusing on Own Management operations, with large-scale, sustainable investments in quality management, innovation and skills development.

For more information about the company's business strategy, see ambea.com/about-ambea.

Successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability, requires that the company can recruit and retain qualified employees. To achieve this goal, the company must offer competitive remuneration. These guidelines ensure competitive total remuneration for the performance of senior executives.

The company has established long-term share-based incentive programs. These programs have been adopted by the shareholders' meeting and are not therefore covered by these guidelines. Existing programs applies to senior executives and certain other employees of the company. The programs have a clear connection to the business strategy and therefore the company's long-term value creation, including its sustainability. The performance criteria used in the existing share savings programs are a positive development of the company's quality index and annual growth of operating profit during the term of the respective program and the purpose of the existing warrants program is to increase the consensus between the participants and company's goals. Furthermore, the programs require a personal investment and perennial retention period. For more information about these programs, see ambea.com/investor-relations/corporate-governance/fees-and-remunerations/

Variable cash remuneration covered by these guidelines is aimed at promoting the company's business strategy and long-term interests, including its sustainability.

Forms of remuneration

Remuneration shall be market-based and may include the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. In addition, the shareholders' meeting may – and independently of these guidelines – make decisions regarding, for example, share-based and share-price related remuneration.

The fulfilment of criteria for the payment of variable cash remuneration must be measurable over a period of one year. For the CEO, the maximum variable cash remuneration is 43 per cent of the fixed annual cash salary. Other members of the Management Team may receive annual variable remuneration capped at an interval of between 25-50 per cent of the fixed annual cash salary. For the

CEO, pension benefits, including health insurance and waiver of premium benefit, shall be defined-contribution. Variable cash remuneration shall not be pensionable. Pension premiums for defined-contribution pensions shall not exceed 30 per cent of the fixed annual cash salary. For other senior executives, pension benefits, including health insurance and waiver of premium benefit, shall be defined-contribution unless the executive is covered by a defined-benefit pension according to applicable collective agreement provisions. Variable cash remuneration shall not be pensionable. Pension premiums for defined-contribution pensions shall not exceed 25 per cent of the fixed annual cash salary.

Additional variable cash remuneration may be paid during extraordinary circumstances, provided such extraordinary arrangements have a time limit and only made on an individual basis to recruit or maintain senior executives, or as a compensation for extraordinary efforts in addition to the individual's normal tasks. Such remuneration cannot exceed a total sum of 25 per cent of the fixed annual cash salary and not be issued more than once per year and on an individual basis. Decision regarding such remuneration is made by the board of directors by proposal from the remuneration committee.

Other forms of remuneration can include life insurance, medical insurance and car benefit for example. Premiums and other costs as a result of such benefits may only add up to 10 per cent of the fixed annual cash salary.

In terms of the employment relationships governed by rules other than those that apply in Sweden, insofar as pension benefits and other benefits, due adjustment shall be made to comply with such compulsory rules or local practice, whereby the overall purpose of these guidelines should be met as far as possible.

Termination of employment

Upon termination by the company, senior executives shall be entitled to a notice period of up to six months. Upon termination by the company, senior executives, in addition to their fixed cash salaries during the notice period, shall be entitled to severance pay in an amount ranging from three to twelve months' fixed cash salaries. Upon termination by the senior executive, the period of notice is up to a maximum of six months, with no right to severance pay.

Criteria for distribution of variable cash remuneration

Variable cash remuneration shall be linked to pre-determined and measurable criteria that can be financial or non-financial. They may also consist of quantitative or qualitative targets for the individual. The criteria shall be designed to promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear link to the business strategy or promoting the executive's personal long-term development.

At the end of the measurement period for fulfilment of the criteria for the payment of variable cash remuneration, the extent to which the criteria have been met must be assessed/determined. The

remuneration committee are responsible for this assessment. For financial targets, the assessment shall be based on the company's most recently available financial information.

Salaries and terms of employment for employees

When preparing the board of directors' proposal for these remuneration guidelines, salaries and terms of employment for the Company's employees have been taken into account by including information about the employees' total remuneration, components of the remuneration, and the increase and rate of increase of the remuneration over time in the remuneration committee and the board of directors' decision-making documentation for the evaluation of the fairness of the guidelines and the limitations arising from them. The development of the gap between the senior executives' remuneration and other employees' remuneration will be presented in the remuneration report.

Decision-making process

The board of directors has established a remuneration committee. The committee's duties include preparation of the board of directors' decision to propose remuneration guidelines for senior executives. The board of directors shall prepare a proposal for new guidelines at least every four years and present the proposal to the annual shareholders' meeting for adoption.

The guidelines shall apply until new guidelines are adopted by the annual shareholders' meeting. The Remuneration Committee shall also monitor and evaluate variable remuneration programs for management, the application of the remuneration guidelines for senior executives and the current remuneration structures and levels applied by the company. The Remuneration Committee's members are independent in relation to the company and management. To the extent they are affected by these matters, neither the CEO nor any other member of management is present when the board of directors considers and makes decisions related to remuneration.

Deviation from the guidelines

The board of directors may resolve to temporarily deviate from the guidelines, in whole or in part, should there be special reasons for doing so in an individual case, and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's economic viability. As set out above, the Remuneration Committee's duties include preparation of the Board's remuneration-related decisions, which includes decisions to deviate from the guidelines.

Proposal for the annual shareholders' meeting 2020

The board of directors proposes that the above remuneration principles for the CEO and Management Team be adopted by the annual shareholders' meeting. The guidelines have been updated to clarify their promotion of the company's business strategy, long-term interests and sustainability.

Item 19 - Resolution regarding amendment of the Articles of Association

The board of directors proposes that the abolished wording “name (*Sw. firma*)” in the law is removed from § 1 of the Articles of Association and is replaced with “business name (*Sw. företagsnamn*)”, and that § 11 about participation in shareholders’ meetings is rephrased without any factual change. The proposed wording is set out below:

1 §: Business name

The company’s business name is Ambea AB (publ).

11 §: Participation in shareholders’ meetings

A shareholder may participate in a shareholders’ meeting only if the shareholder notifies the company of this no later than on the date stipulated in the notice convening the shareholders’ meeting. The date stipulated in the notice convening the shareholders’ meeting must not be a Sunday, any other public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New Year’s Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by proxy (not more than two proxies) at the shareholders’ meeting, the number of proxies must be stated in the notice of participation.

Item 20 – Resolution to authorise the board of directors to repurchase and transfer own shares

The board of directors proposes that the annual shareholders’ meeting authorises the board of directors to, up until the next annual shareholders’ meeting, on one or several occasions, resolve to purchase own shares so that the company’s holding, at any given time, does not exceed 10 percent of the total number of shares in the company, including such shares that the company has acquired to be delivered to participants in the company’s incentive program. The shares shall be purchased on Nasdaq Stockholm and may only be acquired to a price per share within the applicable share price range, i.e. the range between the highest purchase price and the lowest selling price.

The board of directors also proposes that the meeting authorises the board of directors, to, up until the next annual shareholders’ meeting, on one or several occasions, resolve to transfer (sell) own shares. Transfers may be carried out on Nasdaq Stockholm at a price within the applicable price range, i.e. the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or on other conditions. Upon such transfers outside Nasdaq Stockholm, the price shall be established so that it is not below market terms. However, a standard discount to the stock market price may be applied, in line with market practice. Transfers of own shares may be made in a number which does not exceed such number of shares that is held by the company at the time of the board of director’s resolution regarding the transfer.

The purpose of the authorisations above is to give the board of directors an increased flexibility with regard to the company’s capital structure as well as to enable acquisitions of companies and businesses where payment is made with own shares.

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

Item 21 – Resolution to authorise the board of directors to resolve on share issues

The board of directors proposes that the annual shareholders' meeting authorises the board of directors to, up until the next annual shareholders' meeting, on one or several occasions, resolve to increase the company's share capital by way of share issue to such an extent that it corresponds to a dilution which corresponds to 10 percent, based on the number of shares that are outstanding at the time of the annual shareholders' 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 enable acquisitions of companies, businesses or parts thereof. Should the board of directors resolve on a share issue with deviation from the shareholders' preferential rights, the reason for such deviation must be to provide the company with new owners in connection with an acquisition, or, as an alternative, to procure capital for such acquisition. Upon such deviation from the shareholders' preferential rights, the share issue shall be made to market terms and conditions.

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

Other information

Resolution in accordance with items 19, 20, 21 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the shareholders' meeting.

The annual report and the auditor's report for the financial year 2019, and other underlying documentation for resolutions, will be available to the shareholders for inspection at the company's office at Evenemangsgatan 21, SE-171 29 Solna, Sweden, and on the company's webpage www.ambea.se/investerare/, no later than three weeks before the annual shareholders' meeting. Moreover, the nomination committee's motivated statement will be available on the company's above address, as well as on the company's website, no later than four weeks before the annual shareholders' meeting. Copies of the documents will be sent to shareholders who so request and state their postal address.

More information regarding the processing of your personal data is available in Euroclear's privacy notice that is available at Euroclear's webpage, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Ambea AB (publ), reg. no. 556468-4354, has its registered office in Stockholm.

This is an in-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Stockholm, April 2020

Ambea AB (publ)

The board of directors