Notice of Annual General Meeting of Ambea AB (publ)

Ambea AB (publ), Reg.No. 556468-4354, with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on Wednesday 15 May 2024 at 10.00 a.m. at Nytidas dagliga verksamhet, Liljeholmen Öst, Katrinebergsvägen 6, SE-117 43 Stockholm, Sweden. Registration starts at 09.30 a.m.

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 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 electronically via the company's website, www.ambea.se/investerare or via e-mail to proxy@computershare.se, by post to Computershare AB, "Ambeas årsstämma", Box 5267, SE-102 46 Stockholm, Sweden, or by telephone +46(0) 771 24 64 00. 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).

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.ambea.se. 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 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 in the share register maintained by Euroclear Sweden AB relating to the circumstances on 6 May 2024, and

(ii) notify its intention to participate in the General Meeting 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 Computershare AB 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.ambea.se. A completed and signed form may be submitted by post to Computershare AB, "Ambeas årsstämma", Box 5267, SE-102 46 Stockholm, Sweden or via e-mail to proxy@computershare.se. Shareholders may also submit advance votes electronically through BankID verification in accordance with instructions on the company's website, www.ambea.se/investerare. The completed form shall be received by Computershare AB 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. Proxy forms are available on the company's website www.ambea.se. If the shareholder is a legal entity, a certificate of incorporation or an 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 General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the 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 will be taken into account when preparing the register of shareholders.

Number of shares and votes

As per the date of this notice there are a total of 89,562,698 shares outstanding in the company that entitle to one vote per share at the General Meeting. As of the date of this notice (i.e. 12 April 2024), the company holds 2,024,118 own shares, corresponding to 2,024,118 votes, which cannot be represented at the Annual General Meeting.

Proposed agenda

1. Opening of the General Meeting
2. Appointment of chairman of the Annual General 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 whether the Annual 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
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
    (a) the number of board members
    (b) the number of auditors
13. Determination of
    (a) the fees to the board of directors
    (b) the fees to the auditors
14. Election of the members of the board of directors
    The nomination committee's proposals:
    (a) Daniel Björklund (re-election)
    (b) Hilde Britt Mellbye (re-election)
    (c) Yrjö Närhinen (re-election)
    (a) Dan Olsson (re-election)
    (b) Gunilla Rudebjer (re-election)
    (c) Samuel Skott (re-election)
15. Election of the chairman of the board of directors
    The nomination committee's proposal:
    (a) Yrjö Närhinen (re-election)
16. Election of auditor
17. Presentation of the remuneration report for approval
18. Resolution on amendment of the Articles of Association
19. Resolution to authorise the board of directors to resolve to repurchase and transfer own shares
20. Resolution to authorise the board of directors to resolve on share issues
21. Resolution on long-term incentive program to senior executives and key employees in the form of warrants
22. Closing of the General Meeting

Proposed resolutions

Item 2 – Appointment of chairman of the Annual General Meeting

The nomination committee proposes that Sofie Bjärtun, member of the Swedish Bar Association from Advokatfirman Vinge, is appointed as chairman of the Annual General Meeting.

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

The board of directors proposes a dividend to the shareholders of SEK 1.50 per share and that 17 May 2024 shall be the record date for dividend payments. If the Annual General Meeting resolves in

accordance with the proposal, the dividend is expected to be paid out through Euroclear Sweden AB on 22 May 2024.

Item 12a – Determination of the number of board members

The nomination committee proposes that the number of members of the board of directors elected by the Annual General Meeting shall be six (6), with no deputy members.

Item 12b – Determination of the number of auditors

The nomination committee proposes that the number of auditors shall be one (1), with no deputy auditors.

Item 13a – Determination of the fees to the board of directors

The nomination committee proposes that the fees to the board of directors shall amount to SEK 3,475,000 (3,205,000) for the time up until the end of the next Annual General Meeting, with SEK 870,000 (800,000) to the chairman of the board of directors and with SEK 365,000 (335,000) to each of the other board members. Furthermore, the nomination committee proposes that SEK 160,000 (110,000) shall be paid to the chairman of the audit committee and SEK 110,000 (110,000) to each chairman of the remuneration committee and the quality and sustainability committee, respectively, and SEK 50,000 (50,000) shall be paid to each of the other committee members.

Item 13b – Determination of the fees to the auditors

The nomination committee proposes that the fees to the auditor shall be paid in accordance with an approved invoice.

Items 14-15 – Election of the members and the chairman of the board of directors

The nomination committee proposes the re-election of Daniel Björklund, Hilde Britt Mellbye, Yrjö Närhinen, Dan Olsson, Gunilla Rudebjer and Samuel Skott as members of the board of directors for the time up and until the end of the next Annual General Meeting. Yrjö Närhinen is proposed to be re-elected as chairman of the board of directors.

A presentation of the persons proposed by the nomination committee to be re-elected as board members is available on the company's website, www.ambea.se/investerare/.

Item 16 – Election of auditor

The nomination committee proposes the 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 informed that authorised public accountant Mikael Sjölander is intended to be appointed auditor in charge.

Item 18 – Resolution on amendment of the Articles of Association

The board of directors proposes that the Annual General Meeting resolves to amend 12 § in the Articles of Association in accordance with the below to enable the general meeting to be held in several municipalities.

Current wording	Proposed wording
12 § Shareholders' meetings Shareholders' meeting shall be held in ~~Stockholm or Solna~~. /…/	**12 § Shareholders' meetings** Shareholders' meeting shall be held in *either of the following municipalities: Stockholm, Danderyd, Täby, Sollentuna, Nacka or Solna.* /…/

Item 19 – Resolution to authorise the board of directors to resolve to repurchase and transfer own 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 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 General 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 directors' 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 business operations 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 20 – Resolution to authorise the board of directors to resolve on share issues

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 to increase the company's share capital by way of share issue to such an extent that it corresponds to a dilution of

the number of outstanding shares when the board of directors exercises the issuance authorisation for the first time corresponding to maximum 10 percent 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.

Item 21 – Resolution on long-term incentive program to senior executives and key employees in the form of warrants

The board of directors proposes that the Annual General Meeting resolves to issue not more than 435,000 warrants to a subsidiary of the company for subsequent transfer within the scope of a long-term incentive program to senior executives and key employees.

The proposed incentive program is a three-year program, primarily in line with the incentive programs adopted in connection with the Extraordinary General Meeting in 2017 and with the Annual General Meetings in 2018, 2019, 2021, 2022 and 2023.

In total, the incentive program comprises a maximum of 12 individuals. The incentive program entails that senior executives and key employees, who have entered into an agreement with the company stipulating, among other things, a pre-emption right for the company, are offered to acquire warrants at market value, calculated in accordance with the Black-Scholes valuation formulae.

Each warrant entitles the holder to subscribe for one new share in Ambea. The warrants have an exercise price per share corresponding to 110 percent of the average volume weighted price of the company' share during the period of five trading days falling immediately before the offer for subscription of the warrants (the "**Offer day**"), however as a minimum of the quota value of the share. If, at the time of subscription of shares, the closing price, on the trading day immediately preceding the subscription, exceeds 200 percent of the exercise price during the period of five trading days falling immediately before the Offer day, the exercise price shall be increased by the above-mentioned price to the extent that it exceeds 200 percent of the exercise price.

Each warrant entitles to subscription of one new share in Ambea during two periods, both during two weeks from the day of publication of the interim report for the period 1 January – 31 March 2027 as well as during two weeks from the day of publication of the interim report for the period 1 January – 30 September 2027. However, subscription may not take place later than on 30 November 2027.

The price per warrant upon transfer to the participants shall be established by the company, or by an independent appraiser or auditor firm, as soon as possible after the exercise price has been established and shall correspond to the market value of the warrant calculated in accordance with the Black-Scholes valuation formulae. Ambea will subsidize the participants' acquisition of warrants in accordance with the following. The company will pay an amount corresponding to 50 percent of the price per warrant in connection with the allotment of warrants to the participants. A subsidy corresponding to the remaining 50 percent of the price per warrant will be paid one week prior to the day of the publication of Ambea's interim report for the period 1 January – 31 March 2027, provided that the participant still is employed by Ambea and has not resigned or been served with notice of termination of employment from the employer. Ambea will cover the customary social security contributions payable on the subsidy. Any other costs by reason of the subsidy, such as pension premiums, shall be borne by the participant whereby such costs will be deducted from the subsidy paid to the participant.

The complete terms and conditions for the warrants have been resolved by the board of directors and are available to the shareholders in accordance with the below.
The company has, in connection with the transfer of the warrants to the participants in the program, and with certain exceptions, reserved a pre-emption right regarding the warrants if the participant's employment or engagement within the group is terminated or if the participant wishes to transfer its warrants prior to the exercise period.

Allocation of warrants
Not more than 12 senior executives and key employees in the Ambea group shall, provided that they have entered into an agreement with the company stipulating, among other things, a pre-emption right for the company, be entitled to acquire warrants up to the maximum number of warrants as set out below. To be offered to participate it is furhter required, for participants who have been invited to participate in Ambea's warrant program in the preceding year or two preceding years, that such participant has invested during such year or years in accordance with the terms of the program applicable at the time.

Position	**Guaranteed number of warrants per participant of each category**	**Minimum number of warrants per participant of each category**
CEO	70,000	18,000
CFO	50,000	12,500
Management group 1 (approx. 5 individuals)	35,000	9,000
Management group 2 (approx. 5 individuals)	28,000	7,000

Each participant may subscribe for its guaranteed number of warrants in accordance with the allocation as set out above. Each participant may subscribe for a lower number of warrants than the guaranteed number of warrants according to the allocation above, but not less than 33 percent of each

participant's guaranteed number of warrants. Each participant may apply for over-allotment corresponding to 175 percent of the participant's guaranteed number of warrants, which constitutes each participant's maximum number of warrants to be subscribed. Over-allotment of warrants is first made to the CEO and is then distributed pro rata based on subscription between the other participants.

Effect on important key ratios, costs for the program and dilution
The cost for the incentive program is expected to have a marginal impact on Ambea's key ratios. The total cost for the incentive program, including the subsidy, is estimated not to exceed MSEK 1 during the term of the program. The total cost for the subsidy is calculated to amount to up to MSEK 2 including social security contributions for the entire term of the program. The stated cost is based the below preliminary price of the warrants and presumes that all participants are still employed by Ambea (including have not given notice or received notice of termination of employment) at the payment of the subsidy in connection with the first exercise period.

According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 8.30 per warrant (assuming a price of the company's shares of approximately SEK 59.70 per share, an exercise price of approximately SEK 65.70 per share, a risk-free interest rate of approximately 2.52 percent and a volatility of 28.5 percent), calculated according to the Black-Scholes valuation formulae. In addition to what is stated above, the cost for the program has been calculated on the basis that the program comprises a maximum of 12 participants and that these participants acquire the maximum allowable allocation as stated above.

Based on the number of shares in Ambea as of the date of the notice convening the Annual General Meeting, the maximum dilution as a result of the warrant program may amount to 0.5 percent, subject to any recalculation according to the warrant terms. If Ambea's other outstanding share-related incentive programs are included in the calculation, the maximum dilution amounts to approximately 1.7 percent.

The rationale for the incentive program
The rationale for the incentive program is to create opportunities to motivate and retain competent employees in the Ambea group as well as to align the targets of the participants with those of the company. The incentive program has been established as it is deemed desirable for senior executives and key employees within the Ambea group to be shareholders of the company. The board of directors considers that the implementation of the incentive program as described above is in the favour of the group and the shareholders in the company.

Preparation of the proposal
The incentive program has been prepared by the board of directors and its remuneration committee together with advisors, and has been reviewed at meetings of the board of directors in the beginning of 2024.

Other incentive programs
For a description of Ambea's other share-related incentive programs, reference is made to the annual report for 2023 and the board's remuneration report for 2023.

Special majority requirements

A resolution in accordance with item 21 above requires approval of at least nine tenths (9/10) of both the votes cast and the shares represented at the General Meeting. Resolution in accordance with items 18, 19 and 20 above requires approval of at least two thirds (2/3) of both the votes cast and the shares represented at the General Meeting.

Shareholders' right to request information

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

Documentation

The annual report and the auditor's report for the financial year 2023, the board of directors' remuneration report, and other underlying documentation for resolutions, including the board of directors' full proposal about the warrant program and the terms and conditions for the warrants, the board of directors' statement pursuant to Chapter 19 Section 22 of the Swedish Companies Act, and the auditor's statement pursuant to Chapter 8 Section 54 of the Swedish Companies Act, are held available to the shareholders for inspection at the company's office, Evenemangsgatan 21, SE-171 29 Solna, Sweden, and on the company's website, www.ambea.se/investerare/, no later than three weeks before the Annual General Meeting. Moreover, the nomination committee's motivated statement will be available on the company's above address, as well as on the company's webpage, no later than four weeks before the Annual General Meeting. Copies of the documents will be sent to shareholders who so request and state their postal address.

Processing of personal data

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.

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 2024
Ambea AB (publ)
The board of directors