

## The shareholders of Holmen Aktiebolag (publ) (corp. reg. no. 556001-3301)

are hereby invited to attend the Annual General Meeting on Wednesday, 30  
March 2022

**Due to the coronavirus, the Board of Directors has decided that the Annual General Meeting shall be organised such that shareholders solely cast their votes through postal voting in accordance with the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations, which come into force on 1 March 2022. Information about the resolutions passed at the AGM will be published on 30 March 2022 as soon as the results of the postal voting have been definitively collated.**

Shareholders wishing to exercise their voting rights and participate in the AGM must:

- Be registered as shareholders in the shareholder register generated by Euroclear Sweden AB showing the situation on Tuesday, 22 March 2022. In order to be able to exercise their voting rights and participate in the AGM, shareholders whose shares are registered in the name of a trustee must temporarily re-register their shares in their own name (so-called voting right registration) so that the person concerned is included in the shareholder register generated on this day. Such re-registration should be requested in advance from the trustee, in accordance with the trustee's procedures, by such time as the trustee deems appropriate. Voting right registrations effected by the trustee by no later than Thursday, 24 March 2022 will be included in the shareholder register generated.
- Register with the Company by casting their postal votes as instructed below so that they are received by the Company no later than Tuesday, 29 March 2022.

### **Postal voting**

Shareholders shall exercise their voting rights at the AGM solely by casting their votes in advance, by postal voting in accordance with the Swedish Act on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations, which come into force on 1 March 2022. A special form must be used for postal voting. This form is available on the Company's website, [www.holmen.com](http://www.holmen.com), and from the Company, and will be sent to shareholders on request. The voting

options for the agenda points proposed by the Board and the Nomination Committee are Yes, No or Abstain. Separate registration is not required for postal voting; a completed and signed postal voting form is valid as registration to participate in the AGM.

The form may be signed electronically with BankID at [www.holmen.com](http://www.holmen.com). Such electronic signatures must be registered by Tuesday, 29 March 2022 to be valid as registration for the AGM.

Completed forms may also be sent to Holmen by e-mail to [info@computershare.se](mailto:info@computershare.se), or the original form may be posted to Holmen at the address Computershare AB, "Årsstämma i Holmen", Box 5267, SE-102 46 Stockholm, Sweden. In order to qualify as valid registrations, completed forms must be received by Holmen no later than Tuesday, 29 March 2022. If the shareholder is a legal entity, proof of registration or another authorisation document must be enclosed with the form.

Shareholders may not include specific instructions or conditions in their advance vote. If special instructions or conditions are added, the entire postal voting form will be rendered invalid. Additional instructions will be provided on the postal voting form.

### **Voting by proxy**

Shareholders who are represented by a proxy must issue a written, dated authorisation for the proxy. A proxy form is available at [www.holmen.com](http://www.holmen.com), and is also available by post on request from shareholders. In the case of postal voting by proxy, the proxy form must be enclosed with the postal voting form. If the shareholder is a legal entity, proof of registration or other authorisation documents must be enclosed with the postal voting form.

### **Proposed agenda**

1. Election of the Meeting's Chair
2. Election of adjusters
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Resolution concerning the due convening of the Meeting
6. Presentation of the annual accounts and the consolidated accounts, together with the auditors' report on the annual accounts and the consolidated accounts
7. Resolution concerning the adoption of the parent company's income statement and balance sheet and the consolidated income statement and balance sheet
8. Resolution concerning the appropriation of the Company's earnings as stated in the adopted balance sheet

9. Resolution concerning the discharging of the members of the Board and the CEO from liability
10. Decision on the number of Board members and auditors to be elected by the Meeting
11. Decision on the fees to be paid to the Board and the auditor
12. Election of the Board and the Chair of the Board
13. Election of auditors
14. Presentation and approval of the Board's report on the remuneration paid, and due to be paid, to senior management
15. The Board's proposal concerning a share savings programme for senior management, comprising
  - a. Introduction of a share savings programme
  - b. Hedging arrangements in connection with the share savings programme
    - i. Resolution concerning transfers of bought-back Class B treasury shares to participants in the programme
    - ii. Equity swap agreement with external parties, if the AGM does not vote in favour of the proposal in Item 15.b.1 above
16. The Board's proposal concerning authorisation to buy back and transfer treasury shares

### **The Nomination Committee's proposals in respect of Items 1 and 10–13 on the agenda**

The Annual General Meeting previously decided to set up a Nomination Committee to make proposals concerning the election of Board members and the Board's fees and, when relevant, the election of auditors and the auditors' fees. As decided by the AGM, the Nomination Committee shall consist of the Chair of the Board and one representative of each of the three largest shareholders by voting rights on 31 August each year. Prior to the 2022 AGM, the Nomination Committee consisted of Mats Guldbrand, L E Lundbergföretagen; Carl Kempe, Kempestiftelserna; Hans Hedström, Carnegie Fonder; and Fredrik Lundberg, Chair of the Board. The Chair of the Nomination Committee is Mats Guldbrand.

The Nomination Committee has submitted the following proposals:

- Item 1            The Nomination Committee proposes that the Company's Chair of the Board, Fredrik Lundberg, be elected as Chair of the AGM, or if he is prevented from attending, the person designated by the Nomination Committee to act in his place.

- Item 10 The Nomination Committee proposes that the Meeting resolve that the Board of Directors consist of nine members elected by the Annual General Meeting. The Nomination Committee further proposes, in accordance with the Audit Committee's recommendation, that the Meeting appoint a registered auditing firm to serve as auditor. It is noted that employee organisations have appointed employee representatives to the Board: three regular members and three alternate members.
- Item 11 The Nomination Committee proposes that fees of SEK 3,510,000 (3,330,000) be paid to the Board, of which SEK 780,000 (740,000) to be paid to the Chair, and SEK 390,000 (370,000) to be paid to each of the other members elected by the AGM who are not Company employees. The proposal represents an increase of 5.4 per cent.
- It is proposed that fees be paid to the auditors against an approved invoice.
- Item 12 The Nomination Committee proposes that Fredrik Lundberg, Carl Bennet, Lars Josefsson, Alice Kempe, Louise Lindh, Ulf Lundahl, Henrik Sjölund and Henriette Zeuchner be re-elected to the Board, and that Fredrik Persson be newly elected, to serve until the end of the next Annual General Meeting.
- It is proposed that Fredrik Lundberg be elected Chair of the Board of Directors.
- Item 13 The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of auditing firm PricewaterhouseCoopers AB as the Company's auditor until the end of the next Annual General Meeting.

### **The Board's proposal concerning Item 2 on the agenda**

The Board proposes that two adjusters be appointed and that Hans Hedström of Carnegie Fonder, and Carina Silberg of Alecta, be appointed as adjusters, or if they are prevented from attending, the person or persons designated by the Board to act in their place. The adjuster's duties shall include, in addition to jointly signing the minutes of the Annual General Meeting with the Chair, checking the voting list and that the postal votes received are correctly recorded in the minutes.

### **The Board's proposal concerning Item 3 on the agenda**

The voting list whose approval is proposed is the one prepared by ComputerShare AB on behalf of the Company, based on the shareholder register for the Annual General Meeting and the votes received, checked and verified by the adjusters.

### **The Board's proposal concerning Item 8 on the agenda**

The Board proposes that a dividend of SEK 11.50 per share be paid. The Board proposes that the dividend date of record be Friday, 1 April 2022. Provided the Annual General Meeting resolves in favour of the proposal, the dividend should be distributed by Euroclear Sweden on Wednesday, 6 April 2022.

### **The Board's proposal concerning Item 14 on the agenda**

The Board proposes that the Meeting approve the report on the remuneration paid and due to senior management, as presented by the Board and prepared in accordance with Chapter 8, § 53a of the Swedish Companies Act.

### **The Board's proposal concerning Item 15 on the agenda**

The Board of Directors proposes that the Annual General Meeting resolve to introduce a long-term share savings programme (the "**Programme**" or "**2022 LTIP**"). The Programme is open to the members of the Group management and a number of key employees of the Holmen Group and shall be introduced after Holmen's 2022 Annual General Meeting.

The 2019 Annual General Meeting approved the introduction of a long-term share savings programme, which expires on the publication of Holmen's interim report for the first calendar quarter of 2022 ("**2019 LTIP**"). The Board of Directors considers the programme to be appropriately designed and proposes that the 2022 Annual General Meeting adopt a long-term share savings programme with substantially the same conditions as the 2019 LTIP. Contrary to the 2019 LTIP, the Board of Directors proposes, however, that the matching condition related to a positive total shareholder return (TSR) be replaced with a performance condition in the 2022 LTIP, according to which the total shareholder return should be at least 10 per cent during the relevant measurement period. The Board further proposes that the performance condition related to the return on capital employed should be based on an average return on capital employed for the three Paperboard, Paper and Wood products business areas instead of being measured for the whole Group.

The overall purpose of the Programme is to closely align employees' and shareholders' interests and continue to encourage a long-term commitment to Holmen when the 2019 LTIP expires. The Programme is intended to attract and retain employees who are critical to Holmen's ongoing success.

The Programme should be achievable, easy to understand, cost effective to administrate and simple to communicate.

#### **A. Introduction of the Programme**

The Board of Directors proposes the introduction of the Programme in accordance with the principal conditions set out below.

- a. It is proposed that the Programme be open to no more than 80 permanent employees of the Holmen Group, who are divided into the following four groups: the Chief Executive Officer of Holmen ("**Group 1**"), the Executive Vice President of Holmen ("**Group 2**"), no more than five Holmen Heads of Business Areas ("**Group 3**"), and no more than 73 other Key Employees of the Holmen Group ("**Group 4**"). The participants in Groups 1–4 shall be collectively referred to as the "**Participants**".
- b. To be able to participate in the Programme, employees must personally invest in Class B Holmen shares and these shares must be allocated to the Programme ("**Saving Shares**"). For each Saving Share, Participants may be allotted 0.5 Class B Holmen shares free of charge, from Holmen, from another company within the Holmen Group or from a designated third party ("**Performance Share I shares**"). Performance Share I shares shall be allotted provided that certain conditions are met regarding continuing employment and the uninterrupted holding of Saving Shares (which are described in more detail in section (i) below) and that the total shareholder return (TSR) during 2022–2024 exceeds 10 per cent ("**TSR Condition**"). Performance Share I shares shall be allotted after the expiry of a vesting period, starting on 1 June 2022 and ending on the publication date of Holmen's interim report for the first calendar quarter of 2025 (the "**Vesting Period**"). Holmen intends to notify the Participants of their participation in the Programme no later than on 28 April 2022 (although the Board of Directors has the right to postpone this date for individual Participants if there are special reasons to do so).
- c. Furthermore, the Participants may be allotted additional Class B Holmen shares free of charge from Holmen, from another company within the Holmen Group or from a designated third party ("**Performance Share II shares**"), subject to the fulfilment of certain performance conditions (as defined and

described in section (d) below), after the expiry of the Vesting Period. Participants may be allotted Performance Share II shares for each Saving Share in accordance with the following:

- Participants in Group 1 may be allotted no more than six (6) Performance Share II shares;
  - Participants in Group 2 may be allotted no more than five (5) Performance Share II shares;
  - Participants in Group 3 may be allotted no more than four (4) Performance Share II shares; and
  - Participants in Group 4 may be allotted no more than three (3) Performance Share II shares.
- d. The allotment of Performance Share II shares shall depend on the degree of fulfilment of the performance condition for the Programme. The performance condition shall be based on Programme-specific financial targets related to the average return on capital employed<sup>1</sup> for the three Paperboard, Paper and Wood products business areas for the 2022, 2023 and 2024 financial years (the “**Performance Condition**”).

The Board of Directors shall have the right to determine the detailed conditions for the allotment of Performance Share II shares. To this end, the Board shall determine minimum and maximum degrees of fulfilment of the Performance Condition. For Performance Share II shares to be allotted, the minimum level must be exceeded, and for the maximum allotment of Performance Share II shares the maximum level must be reached. Should the degree of fulfilment exceed the minimum level but fall between the minimum level and the maximum level, the Participants shall receive a linear allotment of Performance Share II shares. When the Vesting Period expires, the Board of Directors shall publish the minimum and maximum degrees of fulfilment of the Performance Condition and the levels actually achieved.

- e. The maximum value of the right to receive a Performance Share I share or a Performance Share II share shall be limited to 200 per cent of the volume-weighted average price of the Class B Holmen share during the five trading days immediately following the publication date of Holmen’s interim report for

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<sup>1</sup> Operating profit/loss (excl. items affecting comparability) expressed as a percentage of average capital employed as defined in the annual accounts for each year.

the first calendar quarter of 2022 (the “**Cap**”). Should the value of such a right (calculated based on the volume-weighted average price of the Class B Holmen share during the five trading days immediately following the publication date of the interim report for the first calendar quarter of 2025, after deduction of the dividend approved by the Annual General Meeting and with the dividend still attached) exceed the Cap, the number of Performance Share I and II shares shall be proportionally reduced. For the avoidance of doubt, after such a reduction, the value of each such right shall be equal to the Cap. This restriction ensures that the Programme’s maximum scope and cost are controlled and predictable.

- f. Each Participant may invest in Saving Shares of a value equal to no more than 10 per cent of their respective individual gross annual fixed salaries for 2022.
- g. Participants must invest in Saving Shares during the period from 29 April to 31 May 2022, although the Board of Directors has the right to extend (or postpone) the investment period.
- h. Performance Share I and II shares may normally be allotted only after the expiry of the Vesting Period.
- i. In order for a Participant to be allotted any Performance Share I or II shares, as applicable, they must have been permanently employed within the Holmen Group for the duration of the Vesting Period and have held the Saving Shares invested in for the purposes of the Programme until the expiry of the Vesting Period, subject to certain exemptions. Saving Shares disposed of before the expiry of the Vesting Period shall not be included in the calculation to determine the allotment of Performance Share I or II shares.
- j. If significant changes occur in the Holmen Group or the market, which, in the Board of Directors’ opinion, make the conditions for the allotment of Performance Share II shares under the Programme unreasonable, the Board shall be entitled to make adjustments to the Programme, including, amongst other things, the right to decide to reduce the allotment of Performance Share II shares, or not to allot any Performance Share II shares at all.
- k. The Board of Directors shall be entitled to decide on the detailed terms of the Programme. As such, the Board may make adjustments to these terms that are necessary to comply with specific regulations or market conditions outside Sweden.



- l. Participation in the Programme is contingent upon such participation being legal in the relevant jurisdictions. Where, in the Board's opinion, Participants outside Sweden cannot be allotted Performance Share I or II shares at a reasonable cost or with reasonable administrative input, it shall be entitled to decide on a cash settlement for such Participants.
- m. The Programme shall comprise no more than 120,000 Class B Holmen shares (Performance Share I and II shares included).
- n. The number of Performance Share I and II shares shall be subject to recalculation to take into account any bonus issues, share splits, rights issues or dividends exceeding 5 per cent of the group's equity in respect of a certain financial year and/or other similar corporate events.

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*Costs of the Programme, etc.*

The costs of the Programme, which are charged to the profit and loss account, are calculated according to accounting standard IFRS 2 and accrued during the Vesting Period. The calculation has been made based on the quoted closing price of the Class B Holmen share as of 15 February 2022, i.e. SEK 478 per share, and the following assumptions: (i) an annual dividend yield of approximately 2 per cent, (ii) an estimated annual staff turnover of 5 per cent, (iii) the fulfilment of the TSR Condition, (iv) an average fulfilment of the Performance Condition of 50 per cent, and (v) a maximum total of 120,000 Performance Share I and II available for allotment. In addition to the above, the costs of the Programme have been based on a maximum of around 80 Participants in the Programme and a maximum investment by each Participant. In total, the costs of the Programme in accordance with IFRS 2 are estimated at approximately SEK 25 million excluding social security costs (SEK 45 million if the TSR Condition is fulfilled and the average fulfilment of the Performance Condition is 100 per cent). The social security costs are calculated to be approximately SEK 11 million, based on the above assumptions, and also assuming an annual increase in the share price of 10 per cent during the Programme and a social security cost tax rate of 30 per cent (SEK 19 million if the TSR Condition is fulfilled and the average fulfilment of the Performance Condition is 100 per cent).

The expected annual costs of SEK 12 million, including social security costs, are equal to approximately 0,4 per cent of the Holmen Group's total personnel costs for the 2021 financial year (0,8 per cent if the TSR Condition is fulfilled and the average fulfilment of the Performance Condition is 100 per cent).

Assuming that the Cap (which for this purpose has been calculated based on the quoted closing price of the Class B Holmen share as of 15 February 2022, i.e. SEK 956 per share) is reached and that all the Participants are entitled to an allotment of the maximum number of Performance Share I and II shares under the Programme, and remain in the Programme until the end of the Vesting Period, the maximum costs for Holmen, in accordance with IFRS 2, will amount to SEK 53 million, and the maximum social security costs will amount to SEK 34 million.

#### *Dilution*

The allotment of repurchased shares to fulfil the obligations under the Programme would result in the following dilution effects (subject to the below mentioned assumptions). Assuming the maximum allotment of Performance Share I and II shares and annual dividends that do not exceed 5 per cent of the group's equity in respect of a given financial year, the number of shares to be allotted free of charge under the Programme amounts to 120,000 Class B Holmen shares, equal to approximately 0.07 per cent of the Company's share capital and approximately 0.02 per cent of its voting rights (calculated based on the number of Holmen shares outstanding as of 15 February 2022). The effects on key ratios and earnings per share are marginal.

#### *Hedging arrangements*

The Board of Directors proposes that the Annual General Meeting resolves, as the main option, that Class B treasury shares be transferred free of charge to Participants, and that Class B treasury shares be transferred free of charge to Holmen subsidiaries, in order to ensure the meeting of Holmen's obligation to deliver Class B shares to Participants. The Company currently holds 586,639 Class B treasury shares. The detailed terms of the Board of Directors' main option are set out in Item 15.B.1. below.

Should the majority required under Item 15.B.1. below not be reached, the Board proposes that Holmen should be able to enter into an equity swap agreement with third parties, in accordance with Item 15.B.2. below.

#### *Preparation of the proposal*

The proposed Programme was prepared by Holmen's Remuneration Committee with the assistance of external advisors, pursuant to the guidelines issued by Holmen's Board of Directors. The Remuneration Committee has presented the work to the Board of Directors, which subsequently resolved to propose that the Programme be adopted by the 2022 Annual General Meeting.

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## **B. Hedging arrangements in respect of the Programme**

### *1. Resolution on transfers of repurchased Class B treasury shares to Participants*

The Board of Directors proposes that the Annual General Meeting resolve, as the main option, that the transferring of Class B Holmen treasury shares be permitted under the following terms.

- a) Only Class B Holmen shares may be transferred, and a maximum of 120,000 Class B Holmen shares may be transferred free of charge to Participants.
- b) The right to acquire Class B Holmen shares free of charge shall be granted to Participants, notwithstanding shareholders' preferential rights. Holmen subsidiaries shall also be entitled to acquire Class B Holmen shares free of charge, notwithstanding shareholders' preferential rights. The companies shall be obliged to immediately transfer the shares to Participants, in accordance with the Programme's terms.
- c) Class B Holmen shares shall be transferred free of charge, at the time and under the other terms according to which Participants are entitled to acquire shares.
- d) The number of Class B Holmen shares that may be transferred under the Programme shall be subject to recalculation to take into account bonus issues, share splits, rights issues, dividends exceeding 5 per cent of the group's equity in respect of a given financial year and/or other similar corporate events.

### *2. Equity swap agreement with third parties*

Should the majority required under Item 15.B.1. above not be reached, the Board of Directors proposes that the Annual General Meeting resolve that the expected financial exposure resulting from the Programme may be hedged by Holmen entering into an equity swap agreement with a third party. Such an equity swap agreement should be on arm's length terms, whereby the third party undertakes, in its own name and in exchange for a fee, to acquire and transfer Class B Holmen shares to Participants in accordance with the terms of the Programme.

### *Conditions*

The adoption by the AGM of the resolution on the Programme's introduction in accordance with Item 15.A. above is conditional upon the Meeting resolving in favour

either of the proposal on the transferring of Class B treasury shares to Participants in accordance with Item 15.B.1. above, or in favour of the proposal on the entering of an equity swap agreement with third parties in accordance with Item 15.B.2. above.

#### *Majority requirements*

The valid adoption by the AGM of the resolution on the Programme's introduction in accordance with Item 15.A. above requires a simple majority of the votes cast. The valid adoption of the resolution on the transferring of Class B treasury shares to Participants in accordance with Item 15.B.1. above requires the approval of shareholders representing no less than nine-tenths of the votes cast and the shares represented at the Meeting. The valid adoption of the resolution on the entering of an equity swap agreement with third parties in accordance with Item 15.B.2. above requires a simple majority of the votes cast.

#### **The Board's proposal concerning Item 16 on the agenda**

The Board proposes that the Annual General Meeting resolve to authorise the Board to make decisions on the buying back and transferring of the Company's treasury shares as follows.

1. Buybacks may take place during the period until the next Annual General Meeting, on one or more occasions.
2. Class B shares may only be repurchased to the extent that the treasury shares held by the Company do not exceed 10 per cent of all the Company's shares at any time.
3. The share buybacks shall be transacted via Nasdaq Stockholm within the prevailing bid-ask spread.

The Board further proposes that it be authorised by the Annual General Meeting, until the next Annual General Meeting, to dispose of the treasury shares held by the Company as payment for the acquisition of companies or businesses, or to finance such acquisitions, in which case the shares may also be sold via Nasdaq Stockholm. Otherwise, the following conditions shall apply.

1. The authorisation may be used until the next Annual General Meeting, on one or more occasions.
2. All the Class B treasury shares held by the Company at the time of the Board's decision may be transferred.
3. The authorisation includes the right to decide to waive shareholders' preferential rights.

4. Shares shall be transferred via Nasdaq Stockholm within the prevailing bid-ask spread. For share transfers outside Nasdaq Stockholm, payment may be made in cash, with payments in kind or through offsetting, and the price shall be equal to an assessed fair value at the time of such a transfer.

The purpose of the treasury share buyback and transfer authorisations, and the reason for the waiving of shareholders' preferential rights, is to allow the Company to use treasury shares to finance or pay for acquisitions of companies or businesses, without delay and in a flexible, cost-effective way. The purpose of the authorisation to buy back treasury shares is also to enable the Board to adjust the Company's capital structure so as to create greater value for shareholders.

The approval of the proposal requires that shareholders representing a minimum of two-thirds of both the votes cast and the shares represented at the Annual General Meeting support the resolution.

### **Information at the meeting**

If a shareholder so requests, and the Board deems that it can meet the request without causing material damage to the Company, the Board and the CEO shall provide information about (i) any circumstances that might affect the assessment of an item on the agenda and (ii) any circumstances that might affect the assessment of the Company's or its subsidiaries' financial position, or the Company's relationship with another Group company. Any request for such information should be submitted in writing to the Company no later than ten days before the Annual General Meeting, that is, by no later than Sunday, 20 March 2022, to the address Holmen AB, Koncernstab Juridik, Box 5407, SE-114 84 Stockholm, Sweden, or by e-mail to [info@holmen.com](mailto:info@holmen.com). The information shall be available on the Company's website and from the Company by no later than Friday, 25 March 2022. The information shall also be sent by post to any shareholders who have requested this and have provided their address.

### **Documents**

The annual accounts, the auditors' report, the Board's dividend proposal and the justifications for the proposal, as well as:

- the Board of Directors' report on the remuneration of senior management, in accordance with Chapter 8, § 53a of the Swedish Companies Act,
- the auditors' statement in accordance with Chapter 8, § 54 of the Swedish Companies Act,



- the Board of Directors' proposal concerning authorisation to buy back and transfer treasury shares and the related justifications, and
- the Board's proposal concerning a share savings programme for senior management

shall be presented to the Meeting through its availability from the Company as of Wednesday, 9 March 2022, and shall also be posted on the Company's website at [www.holmen.com](http://www.holmen.com). The shareholder register for the Annual General Meeting shall be available from the Company at the address Strandvägen 1, SE-114 51 Stockholm, Sweden.

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When the notice of the Annual General Meeting was issued, Holmen AB had a total of 162,512,324 shares in issue, of which 45,246,468 Class A shares and 117,265,856 Class B shares. Each Class A share carries ten votes and each Class B share one vote. Following previous buybacks, the Company holds 586,639 Class B shares, equal to approximately 0.4 per cent of all the shares, which are not represented at the Meeting. The total number of voting rights in the Company at said time was therefore 569,730,536 (569,143,897 excluding the Company's treasury shares).

### **Processing of personal data**

For information about how personal data is processed, please visit <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, February 2022

The Board of Directors