

Notice to Annual General Meeting of engcon AB

The annual general meeting of engcon AB (“engcon” or the “Company”) will be held on Thursday 2 May 2024 at 14.00 CEST at Folkets hus, Ramselevägen 6, Strömsund, Sweden. Registration begins at 13.30 CEST.

Pursuant to the provisions in engcon’s articles of association, the board of directors has resolved that shareholders may also exercise their voting right by postal voting prior to the annual general meeting.

RIGHT TO ATTEND AND NOTICE

Shareholders wishing to attend the annual general meeting

shall be entered as shareholder in the share register kept by Euroclear Sweden AB as of Tuesday 23 April 2024,

shall give notice of attendance at the meeting no later than Thursday 25 April 2024. Notice of attendance may be given in writing to the Company at the address engcon AB, “Annual General Meeting”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (0)8 402 91 33 on weekdays between 09.00 a. m. and 4.00 p.m. CEST or on the Company's website, www.engcongroup.com. When giving notice of attendance, please state name or company name, personal identification number or company registration number, address and daytime telephone number. For the notification of assistants, the notification procedure described above applies.

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading “*Postal voting*” below. Such postal voting does not require any further notice of attendance.

NOMINEE-REGISTERED SHARES

To be entitled to attend the annual general meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the meeting, register such shares in their own names so that the shareholder is recorded in the share register as of 23 April 2024. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. The presentation of the share register as of the record date, Tuesday 23 April 2024, will consider voting rights registrations made no later than Thursday 25 April 2024.

PROXY ETC.

Shareholders who wish to attend the meeting venue in person or through a proxy representative are entitled to bring one or two assistants. Shareholders who wish to bring assistants shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a signed and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of a certificate of incorporation, or if such document does not exist, a corresponding authorisation document shall be enclosed. In order to facilitate the registration at the meeting, the power of attorney and certificate of incorporation and other documents of authority should be provided to the Company at the address stated above well in advance before the annual general meeting. A proxy form is available on the Company's website, www.engcongroup.com.

POSTAL VOTING

A designated form shall be used for postal voting. The form is available on engcon's website, www.engcongroup.com. The postal voting form is considered as a notification of attendance at the general meeting.

The completed form must be received by Euroclear Sweden AB, no later than Thursday 25 April 2024. The completed form shall be sent to engcon AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically. Electronical submissions can be made either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to GeneralMeetingService@euroclear.com (with reference "engcon Annual General Meeting 2024"). If a shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at the Company's website, www.engcongroup.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding authorisation document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the postal voting form.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation by the CEO

8. Presentation of the annual report and the audit report and the consolidated financial statements and the audit report on the consolidated financial statements
9. Resolutions on:
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,
 - b) disposition of profits or losses in accordance with the adopted balance sheet, and determination of record date in case of dividend, and
 - c) discharge from liability for the directors of the board and the CEO for the financial year 2023
10. Presentation of the remuneration report for approval
11. Resolution on the number of directors of the board and the number of auditors
12. Resolution on remuneration to the directors of the board and to the auditors
13. Election of directors of the board, chairman of the board and auditors
14. Resolution to amend the articles of association
15. Resolution on authorisation for the board of directors to resolve to issue new class B shares
16. Closing of the meeting

PROPOSED RESOLUTIONS

Election of chairman of the meeting (item 2)

The nomination committee proposes that the chairman of the board of directors, Annika Bärems, is elected chairman of the meeting.

Resolution on disposition of profits or losses in accordance with the adopted balance sheet, and determination of record date in case of dividend (item 9 b)

The board of directors proposes that the annual general meeting resolves on a dividend to the shareholders in a total amount of SEK 0.94 per share to be paid on two occasions. As record day for the first payment of SEK 0.47 per share, the board of directors proposes 6 May 2024, and for the second payment of SEK 0.47 per share, 1 October 2024 is proposed. If the annual general meeting resolves in accordance with the proposal, the first part of the dividend is estimated to be distributed by Euroclear Sweden AB on 10 May 2024 and the second part on 4 October 2024.

Presentation of the remuneration report for approval (item 10)

The board of directors proposes that the annual general meeting approves the report regarding remuneration to the CEO and the board of directors for the financial year 2023.

Resolution on the number of directors of the board and the number of auditors (item 11)

The nomination committee proposes that the board of directors, for the period until the end of the next annual general meeting, shall continue to consist of five directors elected by the general meeting with no deputies.

The nomination committee proposes that the Company shall have one auditor with no deputy.

Resolution on remuneration to the directors of the board and to the auditors (item 12)

For the period until the end of the next annual general meeting, the nomination committee proposes that remuneration of SEK 525,000 shall be paid to the chairman of the board of directors (previously SEK 500,000) and SEK 262,500 shall be paid to each other director (previously SEK 250,000). Further, it is proposed that for work in the audit committee, an annual remuneration of SEK 105,000 shall be paid to the chairman of the audit committee (previously SEK 100,000) and SEK 52,500 to each of the other members (previously SEK 50,000). For work in the remuneration committee, an annual remuneration of SEK 42,000 is proposed to the chairman of the committee (previously SEK 40,000), and SEK 26,250 to each of the other members (previously SEK 25,000).

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

Election of directors of the board, chairman of the board and auditors (item 13)

The nomination committee proposes that Annika Bärems, Anna Stålenbring, Monica Engström, and Stig Engström shall be re-elected as members of the board of directors. The nomination committee proposes that Peter Hofvenstam shall be elected as new board member. The nomination committee proposes that Annika Bärems shall be re-elected as chairman of the board of directors.

Information about the proposed directors is available on the Company's website, www.engcongroup.com.

The nomination committee proposes that the registered accounting firm Deloitte AB is re-elected as auditor for the period until the end of the next annual general meeting. The proposal of the nomination committee is in accordance with the audit committee's recommendation.

Deloitte AB has informed that if the nomination committee's proposal for auditor is adopted by the meeting, Harald Jagner, authorised public accountant, will be appointed as the auditor in charge.

Resolution to amend the articles of association (item 14)

The board of directors proposes that the annual general meeting resolves that the articles of association shall be supplemented with provisions enabling the Company to hold digital general meetings in accordance with the procedure stated in Chapter 7, Section 15 of the Swedish Companies Act and that the board of directors may resolve that a person who is not a shareholder in the Company shall, on the conditions stipulated by the board of directors, be allowed to attend or otherwise follow the proceedings at a general meeting. The proposed amendments are set out below.

The background to the proposal to introduce a possibility for the Company to hold digital general meetings is as follows. The Company has taken into account what follows from the Swedish Corporate Governance Code and the view on the issue that has been presented by institutional owners. The Company intends to continue to hold general meetings in a physical location, but in order to give the Company the best possible conditions to ensure the possibility of participation in any given situation, not least with regard to the fact that engcon’s general meetings are generally held in Strömsund in Jämtland, the Company considers the most advantageous option for the shareholders to be that the Company also has the opportunity to hold digital general meetings without physical participation.

Current wording	Proposed wording
<p>§ 11 Location of the general meeting</p> <p>The shareholders’ meeting may be held, besides where the company has its registered head office, in the municipality of Östersund, Sundsvall or Stockholm.</p> <p>The board of directors appoints a person that opens the general meeting and presides over the proceedings until a chairperson of the meeting is elected.</p>	<p>§ 11 Location of the general meeting</p> <p>The shareholders’ meeting may be held, besides where the company has its registered head office, in the municipality of Östersund, Sundsvall or Stockholm, <i>or digitally</i>.</p> <p>The board of directors appoints a person that opens the general meeting and presides over the proceedings until a chairperson of the meeting is elected.</p>

<p>§ 13 Collection of powers of attorney and voting by post</p> <p>The board of directors may collect power of attorneys pursuant to the procedure set forth in Chapter 7, Section 4, Subsection 2 of the Swedish Companies Act.</p> <p>The board of directors has the right prior to a general meeting to decide that shareholders shall be entitled to exercise their voting rights by post prior the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</p>	<p>§ 13 Collection of powers of attorney, voting by post and presence of third parties at general meetings</p> <p>The board of directors may collect power of attorneys pursuant to the procedure set forth in Chapter 7, Section 4, Subsection 2 of the Swedish Companies Act.</p> <p>The board of directors has the right prior to a general meeting to decide that shareholders shall be entitled to exercise their voting rights by post prior the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.</p> <p><i>The board of directors may resolve that persons not being shareholders in the company shall, on the conditions stipulated by the board of directors, be allowed to attend or otherwise follow the proceedings at a general meeting.</i></p>
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Resolution on authorisation for the board of directors to resolve to issue new class B shares (item 15)

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to, at one or several occasions for the period until the end of the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve to issue new shares of class B, to the extent that such issue can be made without amending the articles of association. The total number of shares of class B issued under the authorisation may not result in a dilution of more than 10 percent of the total number of shares in the Company at the time of the annual general meeting 2024, calculated after full exercise of the proposed authorisation. New issues under the authorisation shall be made at a subscription price on market terms and payment may be made in cash, by contribution in kind or by set-off.

The purpose of the authorisation and the reason for any deviation from the shareholders' preferential rights is to be able to carry out company acquisitions that are important for the Company's business and thereby use the Company's share as a means of payment.

SPECIAL MAJORITY REQUIREMENTS

For valid resolutions under items 14 and 15, the proposals must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

AUTHORISATION

The CEO, or anyone appointed by the CEO, shall be authorised to make the minor adjustments in the meeting's resolutions that may be required in connection with registration of the resolutions at the Swedish Companies Registration Office or due to other formal requirements.

DOCUMENTS

The nomination committee's motivated statement as well as information on the proposed board members are kept available on the Company's website, www.engcongroup.com. Accounting documents, the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be kept available at the Company and on the Company's website, www.engcongroup.com, from no later than 11 April 2024, and will be sent immediately and free of charge for the recipient to any shareholder who requests the documents and provide their postal or e-mail address. The documents will also be available at the meeting.

NUMBER OF SHARES AND VOTES

As of the date of the issuance of this notice, the total number of shares in the Company is 151,788,000 divided into 35,344,778 shares of class A and 116,443,222 shares of class B. Each share of class A entitles to ten votes and each share of class B entitles to one vote. At the time of issuance of this notice, the Company does not hold any of its own shares.

SHAREHOLDER'S RIGHT TO REQUEST INFORMATION

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relationship to another group company and the consolidated financial statements. Shareholders who wish to send in questions in advance can do so in writing to engcon AB, Godsgatan 6, SE-833 36 Strömsund, Sweden or by e-mail to susanne.fundin@engcon.se.

PERSONAL DATA PROCESSING

PRESS RELEASE

27 March 2024 13:30:00 CET

engcon[®]

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

Strömsund in March 2024

engcon AB

The board of directors

Attachments

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