



Notice to the Annual General Meeting of MilDef Group AB (publ)

Shareholders of MilDef Group AB (publ) are hereby summoned to the Annual General Meeting (AGM) to be held at 4 p.m. CEST on Thursday, 12 May 2022 at the company's premises on Muskötgatan 6 in Helsingborg, Sweden.

A. REGISTRATION AND NOTIFICATION

Shareholders who wish to participate in the AGM must firstly be registered in the share register maintained by Euroclear Sweden AB on Wednesday 4 May 2022, and secondly notify the company of their intention to attend the AGM under the address MilDef Group AB, "Annual General Meeting", P.O. Box 22079, SE-250 22 Helsingborg, Sweden, by e-mail arsstamma@mildef.com or at the website www.mildef.com, no later than Friday 6 May 2022.

In connection with the notification, shareholders must state their name, address, telephone number (daytime), personal or corporate identity number and information concerning their shareholding as well as any accompanying assistants that the shareholder wishes to bring to the AGM (not more than two). Shareholders who will be represented by proxy shall submit a dated power of attorney for such proxy. A form for the power of attorney is available on the company's website, www.mildef.com and will be sent by mail on request to shareholders who state their address. For those representing a legal entity, a verified copy of the registration certificate or corresponding document showing the company's signatories must also be submitted. In order to facilitate registration at the AGM, power of attorney as well as registration certificate and other authorization documents should be received by the company at the above address no later than Friday 6 May 2022. To be entitled to participate in the AGM, shareholders whose shareholding is registered in the name of a trustee must, before 4 May 2022, re-register their shares in their own name. Thus, the trustee should be notified well in advance of the aforementioned date. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than 6 May 2022 will be taken into account in the preparation of the share register.

B. AGENDA OF THE ANNUAL GENERAL MEETING

Proposal for agenda

- 1) Opening of the Meeting
- 2) Preparation and approval of the voting list
- 3) Election of Chairman of the Meeting
- 4) Election of two persons to verify the minutes
- 5) Determination of whether the Meeting has been duly convened
- 6) Approval of the agenda

- 7) President's address
- 8) Presentation of
 - a. the annual report and the auditors' report, as well as the consolidated financial report and auditors' report on the consolidated financial report for the financial year 2021, and
 - b. statement from the company's auditor confirming compliance with the guidelines for the remuneration of senior executives that have applied since the preceding AGM.
- 9) Resolutions concerning
 - a. adoption of the income statement and balance sheet, and of the consolidated income statement and consolidated balance sheet, all as per 31 December 2021,
 - b. disposition of the company's profit as set forth in the balance sheet adopted by the Meeting and the record date for dividend distribution, and
 - c. discharge of the Board of Directors and the President from personal liability
- 10) Determination of the number of board members
- 11) Determination of the fees to be paid to the Board Members and auditors
- 12) Election of the Board of Directors
- 13) Election of the auditor(s)
- 14) Resolution on approval of instruction for the Nomination Committee
- 15) Resolution on approval of remuneration report
- 16) Proposal of guidelines for the remuneration of senior executives
- 17) Proposal to authorize the Board to resolve on new issues of shares
- 18) Proposal regarding amendment of the Articles of Association
- 19) Closing of the meeting

Proposals

Election of Chairman of the meeting (Item 3)

The Nomination Committee in anticipation of the 2022 AGM, comprising Marianne Trolle, Ulf Hedlundh (Svolder AB) Peter Lundkvist (Tredje AP-fonden) and Chairman of the Board Jan Andersson has proposed that Jan Andersson be elected Chairman of the 2022 AGM.

Proposed disposition of the company's profit (Item 9 b)

The Board proposes that a dividend of SEK 0.75 per share be declared and that the record date for the dividend shall be 16 May 2022. If the AGM so resolves, the dividend is expected to be distributed by Euroclear Sweden AB on 19 May 2022.

Proposals regarding election of Board members and fees (Items 10-12)

The Nomination Committee proposes the following:

- The number of Board Members shall be six, without deputies.
- Directors' fees shall be paid as follows: SEK 400,000 to the Chairman of the Board and SEK 200,000 to each of the other Board Members elected by the AGM who are not employed by the company. As remuneration for committee work, the chairman of the Audit Committee shall receive SEK 75,000 and each member of the Audit Committee SEK 30,000, and the chairman of the Remuneration Committee shall receive SEK 30,000 and member of the Remuneration Committee SEK 20,000.
- Re-election of Board Members Jan Andersson, Charlotte Darth, Berndt Grundevik, Christian Hammenborn, Lennart Pihl and Marianne Trolle as ordinary Board Members.
- Re-election of Jan Andersson as the Chairman of the Board.

Proposal regarding election of auditor (Item 13)

The Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, re-election of the authorized public accountants Andreas Brodström and Bengt Ekenberg, both active at Mazars AB, as the company's auditors for a mandate period of one year. Remuneration to the auditors shall be on current account.

Resolution on approval of instruction for the Nomination Committee (Item 14)

Shareholders jointly representing approximately 28 percent of the shares and voting rights in the company as of 31 March 2022, have notified the company of the following proposal regarding instruction for the Nomination Committee.

The Nomination Committee in MilDef Group AB shall consider the interests of all shareholders and ensure an adequate preparation of election and remuneration matters to be resolved on by the General Meeting. The Nomination Committee shall be appointed for a term of office until the next composition of the Nomination Committee has been announced for preparation and submission of proposals to the shareholders at the General Meeting regarding:

- Chairman at the Meeting,
- number of members of the Board,
- election of members of the Board and Chairman of the Board,
- fees for the members of the Board including division between the Chairman and the other Board members, as well as fees for committee work,
- election of auditor,
- fees to the auditor,
- any amendments of the instructions for the Nomination Committee, and

- other matters which, according to the Swedish Corporate Governance Code, may be incumbent upon a nomination committee.

The Nomination Committee shall consist of four members, one of whom shall be the Chairman of the Board. The Chairman of the Board shall, before the end of August the year before the Annual General Meeting, contact the three largest shareholders in terms of voting rights registered in the shareholders' register maintained by Euroclear Sweden AB as per 31 August, whereby any other circumstances known by the Chairman of the Board shall be taken into account, and request them to appoint their representative to the Nomination Committee without delay. Should a shareholder decline to participate in the Nomination Committee, the right to appoint a member of the Nomination Committee will pass on to the largest shareholder in turn. The Chairman of the Nomination Committee shall be the member that has been appointed by the largest shareholder in terms of voting rights unless the Nomination Committee decides otherwise. The Chairman of the Board or any other Board member shall not be appointed Chairman of the Nomination Committee. The composition of the Nomination Committee shall be publicly announced on the company's website no later than six months prior to the upcoming Annual General Meeting with information on the names of the members of the Nomination Committee and if a member has been appointed by a particular owner.

To begin the preparation for the upcoming Annual General Meeting, the Chairman of the Board shall summon to a statutory meeting with the Nomination Committee during September or October.

As of 31 December, the Nomination Committee shall check the share register kept by Euroclear Sweden AB whether any other shareholder than the shareholders who have appointed a member of the Nomination Committee is among the three largest shareholders in terms of voting rights in accordance with the above. If such change in the voting rights has occurred – and the change is more than marginal – the Nomination Committee shall have the right to change the composition of the Nomination Committee as deemed appropriate. If the Nomination Committee chooses not to change the composition of the Nomination Committee, such other shareholder shall at least have a right to appoint a representative to be co-opted to the Nomination Committee. If the Nomination Committee otherwise becomes aware that the ownership in the company has changed before the Nomination Committee has completed its work, the Nomination Committee shall have the right to change the composition of the Nomination Committee and/or co-opt representative(s) to the Nomination Committee as deemed appropriate.

If a member resigns from the Nomination Committee before its work is completed and the Nomination Committee finds it appropriate to appoint a substitute, a substitute shall be appointed from the same shareholder that appointed the member. If that shareholder no longer is among the largest shareholders in terms of voting rights, the largest shareholder next in turn shall have the right to appoint a representative. A



change in the composition of the Nomination Committee shall immediately be announced according to the above.

No remuneration will be paid to the members of the Nomination Committee. The Nomination Committee has, however, a right to request that the company pays for necessary expenses, such as costs for recruitment consultants, if it is considered necessary in order to find a suitable selection of candidates for the Board.

The instruction for the Nomination Committee shall apply until a future General Meeting resolves to amend it.

Approval of remuneration report (Item 15)

The Board proposes that the AGM resolves to approve the Board's remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Proposal for guidelines for remuneration to senior executives (Item 16)

The Board proposes that the AGM 2022 resolves on guidelines for remuneration to the managing director and other senior executives as follows. Other senior executives are defined as members of the group management. To the extent that a board member of the company performs work for the company in addition to their duties on the Board of Directors, these guidelines shall also apply to any compensation paid to the board member for such work. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the AGM 2022. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

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

For information about the company's business strategy, please visit www.mildef.com.

Successful implementation of the company's business strategy and the safeguarding of the company's long-term interests, including its sustainability, requires that the company is able to attract and retain competent senior executives. This requires that the company is able to offer market-based and competitive remuneration. These guidelines enable senior executives to be offered competitive, overall remuneration.

Variable cash compensation covered by these guidelines shall strive to promote the company's business strategy and long-term interests, including its sustainability.

Remuneration components

The remuneration shall be in accordance with market conditions and shall consist of fixed cash salary, variable compensation, other benefits and pension. The General Meeting may additionally – and irrespective of these guidelines – decide on, for example, share- and share-price-related incentive programs.



Compensation may also be paid in the form of a consulting fee to a board member who performs work for the company in addition to his or her duties on the Board.

Compliance with criteria for payment of variable cash compensation should be able to be measured over a period of one year. The variable cash compensation has a fixed upper limit and may amount to a maximum of 35 percent of the fixed annual cash salary.

Pension

Senior executives are entitled to pension plans in accordance with agreements with the company. Pension commitments shall, as a general rule, be defined-contribution plans, and comply with the company's pension plan according to which pension provisions are made at 4.5 percent for salaries portions up to 7.5 income base amounts and 30 percent for salaries portions over 7.5 income base amounts. A departure from this general rule may be made when appointing new senior executives whose employment contracts already include defined-benefit pension plans, or if the senior executive is covered by a defined-benefit pension in accordance with mandatory collective agreement provisions. The pension premiums for defined-contribution pension plans shall amount to a maximum of 30 percent of the fixed annual cash salary. Pension provisions shall not be made on variable cash compensation and other salary benefits, except to the extent that this is required by mandatory collective agreement provisions applicable to the senior executive.

Non-monetary benefits

Other benefits may include life insurance and health insurance, among other things. Premiums and other costs arising from such benefits may not amount to a total of more than 5 percent of the fixed annual cash salary.

Consultancy fees

In cases where a board member (including through a wholly-owned company) performs work for the company in addition to the work of the Board of Directors, special fees may be paid (consulting fees). The fee shall be based on the prevailing market price and shall be set in relation to the benefit to the company.

Foreign relationships

In the case of employment relationships that are subject to rules other than Swedish ones, appropriate adjustments may be made in order to comply with mandatory rules or established local practice, with the overall purpose of meeting the guidelines as much as possible.

Criteria for the distribution of variable cash compensation, etc.

The variable cash compensation shall be linked to predetermined and measurable financial targets. These targets shall be designed to promote the company's strategy and long-term interests, including its



sustainability, for example by clearly linking with the strategy or promoting the senior executive's long-term development. Variable compensation is divided into three different programs based on gross profit, revenue and operating profit (EBITDA). The criteria for variable cash compensation are designed to contribute to the company's business strategy, long-term interests, and sustainability.

The company's President and other senior executives are entitled to all programs.

Once the measurement period has been completed, the extent to which the targets have been met shall be determined. Assessments regarding whether financial targets have been achieved shall be based on established financial reporting for the current period. The Remuneration Committee is responsible for evaluating the variable cash compensation to the President. In terms of variable cash compensation to other senior executives, the President is responsible for the assessment.

Advance notice and severance pay

The agreed period of advance notice shall be a maximum of twelve months for the President and the deputy Managing Director and CFO, and a maximum of six months for other senior executives. Severance pay shall not be paid.

Anchoring in salary and employment terms

Salary and employment terms for the company's employees have been taken into account in the preparation of the remuneration guidelines. Information regarding employees' total remuneration, the components of remuneration, the increase in remuneration and the rate of increase over time have been part of the decision-making process of the Remuneration Committee and the Board of Directors in evaluating the fairness of the guidelines and the limitations resulting from them. The development of the gap between the remuneration to senior executives and remuneration to other employees will be disclosed in the remuneration report.

Decision processes

The Remuneration Committee of the Board of Directors make proposals and the Board of Directors makes decisions regarding salary and other terms for the President. The President makes proposals and the Remuneration Committee makes decisions regarding salary and other terms for other senior executives.

The duties of the Committee include preparing the Board's resolution for proposed guidelines for remuneration to senior executives. The Board of Directors shall prepare proposals for new guidelines at least every four years and present the proposal for resolution at the Annual General Meeting. The guidelines shall remain in effect until new guidelines are adopted by the General Meeting. The Remuneration Committee shall also follow and evaluate programs for variable compensation to senior executives, the application of guidelines for remuneration to senior executives, and the applicable remuneration structures and levels in the company.



The members of the Remuneration Committee are independent in relation to the company and the company management. The President or other members of the executive management, insofar as they are affected by these issues, do not take part in the Board's deliberations and decisions on matters related to remuneration. To the extent that consulting services are provided by a member of the Board of Directors of the company, the member concerned shall not be entitled to participate in the preparation of matters relating to remuneration by the Board of Directors (or the Remuneration Committee) for the consulting services in question.

The Board shall annually draw up a remuneration report that shall be presented to the AGM for approval.

Deviations from the guidelines

The Board of Directors may temporarily deviate from the guidelines in whole or in part if there are particular reasons for doing so in a particular case, and a deviation is necessary to meet the company's long-term interests, including its sustainability, or to ensure the company's financial viability. Deviations must be reported and justified in the subsequent remuneration report. As stated above, the duties of the Remuneration Committee include the preparation of the Board's resolutions regarding remuneration issues, which includes resolutions regarding non-compliance with the guidelines.

Description of material changes of the guidelines and how the shareholders' opinions are considered

No material amendments have been made to the guidelines. In relation to the guidelines for remuneration to senior executives adopted on the AGM 2021, the criteria for distribution of variable cash compensation have been amended since the previous program regarding general cost reductions has been discontinued. The proposed guidelines also include certain clarifications in accordance with applicable law as well as editorial amendments.

No remarks on the remuneration guidelines have emerged.

Proposal to authorize the Board to resolve on new issues of shares (Item 17)

The Board proposes that the AGM authorizes the Board to, on one or several occasions during the period up until the next AGM, with or without deviation from the shareholders' preferential rights, resolve on new issues of shares. The authorization shall also include the right to resolve on new issues of shares with terms concerning issues in kind, offset rights or other terms stated in the Swedish Companies Act. Through decision by virtue of the authorization the total number of shares may increase with a number corresponding to maximum ten (10) percent of outstanding shares in the company at the time the Board first uses such authorization. The total number of shares covered by such new issues of shares shall be within the limits of the share capital as stated in the Articles of Association.



The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights according to above, shall be to ensure financing of acquisitions of companies or businesses or to strengthen the company's capital base and equity ratio. In case of deviation from the shareholders' preferential rights, issues by virtue of the authorization shall be made on market conditions. The Board shall also be authorized to, subject to the terms above, resolve on other terms that the Board deems necessary to carry out such issues of shares.

The Board further proposes that the AGM authorizes the President, or anyone appointed by the President, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw: *Bolagsverket*) or in connection with Euroclear Sweden AB's handling.

A resolution in accordance with this item is valid only if it is supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the AGM.

Proposal regarding amendment of the Articles of Association (Item 18)

The Board proposes that the AGM resolves to clarify the description of the business in § 3 of the Articles of Associations in accordance with the below to better correspond to the company's current and future operations. The Board further proposes a few minor adjustments to the description of items to be addressed at the AGM in § 9 according to the below.

<i>Current wording</i>	<i>Proposed wording</i>
<p>§ 3 Business</p> <p>The company's business shall be to own and manage shares in subsidiaries and to conduct operations compatible with them. In addition, the company shall provide Group-wide services such as management, legal, HR and finance services in order to facilitate the operational activities of the subsidiaries.</p>	<p>§ 3 Business</p> <p>The company's business shall be to own and manage shares in subsidiaries <i>with operations in primarily technology as well as the technology sectors total defense and security</i>, and to conduct operations compatible with them. In addition, the company shall provide Group-wide services such as management, legal, HR and finance services in order to facilitate the operational activities of the subsidiaries.</p>

§ 9 Items at the Annual General Meeting

The following items are to be addressed at an Annual General Meeting.

1. Preparation and approval of the voting list.
2. Election of a chairperson for the meeting.
3. Election of a secretary for the meeting.
4. Election of two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Approval of the agenda.
7. President's address.
8. Presentation of the annual report and the audit report as well as the consolidated financial statement and the consolidated audit report.
9. Resolutions
 - a. regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
 - b. regarding disposition of the company's profit or loss, according to the adopted balance sheet and, if appropriate, decision regarding payment date.
 - c. regarding release from liability for members of the Board of Directors and the President.
10. Determination of the number of board members and auditors.

§ 9 Items at the Annual General Meeting

The following items are to be addressed at an Annual General Meeting.

1. *Election of a chairperson for the meeting.*
2. *Preparation and approval of the voting list.*
- ~~3. Election of a secretary for the meeting.~~
3. Election of *one or two* persons to verify the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
- ~~6. President's address.~~
6. Presentation of the annual report and the audit report as well as the consolidated financial statement and the consolidated audit report.
7. Resolutions
 - a. regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
 - b. regarding disposition of the company's profit or loss, according to the adopted balance sheet ~~and, if appropriate, decision regarding payment date.~~
 - c. regarding release from liability for members of the Board of Directors and the President.
8. Determination of the number of board members and auditors.

<ul style="list-style-type: none"> 11. Determination of the remuneration for the Board of Directors. 12. Determination of remuneration for the auditor(s). 13. Election of the Board of Directors. 14. Election of the auditor(s). 15. Other items to be raised at the meeting in accordance with the Swedish Companies Act or the Company's bylaws. 	<ul style="list-style-type: none"> 9. Determination of the remuneration for the Board of Directors. 10. Determination of remuneration for the auditor(s). 11. Election of the Board of Directors. 12. Election of the auditor(s). 13. Other items to be raised at the meeting in accordance with the Swedish Companies Act or the Company's bylaws.
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The Board further proposes that the AGM authorizes the President, or anyone appointed by the President, to make any adjustments that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw: *Bolagsverket*).

A resolution in accordance with this item is valid only if it is supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the AGM.

C. INFORMATION AT THE ANNUAL GENERAL MEETING

At the AGM, the Board and the President shall, if requested by a shareholder and the Board considers that it can be done without material damage to the company, provide information regarding issues that may (i) affect the assessment of an item on the agenda, (ii) affect the assessment of the company's or a subsidiary's financial situation, or (iii) concern the company's relation to another group company. A shareholder who so requests may send questions in advance by mail to MilDef Group AB, "Annual General Meeting", P.O. Box 22079, SE-250 22 Helsingborg, Sweden, or by e-mail to arsstamma@mildef.com.

D. AVAILABLE DOCUMENTATION

The Annual Report and the auditor's statement, including the Board's proposal for guidelines for remuneration to senior executives, as well as the auditors' statement regarding whether the guidelines have been complied with, the Board's remuneration report, the Board's complete proposals concerning Items 16-18, as well as the Board's motivated statement to the proposal for dividend distribution according to Item 9 b) will be kept available for the shareholders at the company's office at Muskögatan 6, Helsingborg, Sweden, no later than 21 April 2022. Copies of the documents will be sent to those shareholders who request to receive such information and who have provided their address. They will also be available on the company's website www.mildef.com and at the AGM.



E. NUMBER OF SHARES AND VOTES IN THE COMPANY

At the time of this notice, the total number of shares and votes in the company is 36,389,373.

F. PROCESSING OF PERSONAL DATA

For information about the processing of your personal data, see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Helsingborg in April 2022

Board of Directors

MilDef Group AB (publ)