

## NIBE Industrier AB (publ)

### NOTICE OF THE ANNUAL GENERAL MEETING

The shareholders of NIBE Industrier AB (publ) are hereby invited to attend the Annual General Meeting on Thursday 16 May 2024, at 5.00 p.m. in Contura's new fire place factory, Hyltevägen 34, Markaryd.

Between 1.00 and 4.00 p.m. the shareholders are welcome to visit Contura's product exhibition at Skulptörvägen 10 as well as NIBE Energy Systems' product exhibition and Vetenskapshuset at Hannabadsvägen 1 in Markaryd.

### RIGHT TO PARTICIPATE

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Shareholders are entitled to participate in the Annual General Meeting if they;

- are registered in their own name in the share register of the company kept by Euroclear Sweden AB ("Euroclear") on Tuesday 7 May 2024 and,
- have notified the company of their participation in the meeting no later than Friday 10 May 2024.

Shareholders who have their shares registered with a nominee must – in addition to their notification – re-register the shares in their own name with Euroclear. Such registration may be temporary and must be effected no later than Friday 10 May 2024 to be taken into account. Request for such registration must be notified to the nominee well in advance of Friday 10 May 2024 in order for re-registration to take place.

The Annual General Meeting will be held in Swedish.

### NOTIFICATION

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Notification of participation in the Annual General Meeting can be made in writing to the following address: NIBE Industrier AB, Årsstämma, c/o Euroclear Sweden, Box 191, 101 23 Stockholm, Sweden by phone +46 433 27 36 00 or via [www.nibe.com](http://www.nibe.com).

The notification shall include name, personal identity number/corporate identity number, address and telephone number, number of shares and class of shares as well as number of advisors.

Shareholders represented by proxy should send a written and dated power of attorney together with the notification. The power of attorney may at the time of the meeting not be older than one year, unless a longer period of validity is stated in the power of attorney, however not longer than five years from the date of issue. A proxy form for this purpose is available at [www.nibe.com](http://www.nibe.com). The proxy form can also be ordered by phone as described above. If requested, the power of attorney shall be presented in original. The representative of a legal entity must present a certificate of registration or a corresponding authorisation document showing the authorised signatory. As confirmation of the notification of participation NIBE Industrier AB will send an admission card which must be brought to the meeting and presented at the registration.

### PROPOSED AGENDA

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1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Preparation and approval of a voting list.
4. Approval of the board of directors' proposed agenda.
5. Election of one or two persons to verify the minutes.
6. Examination if the meeting has been properly convened.
7. The managing director's statement.
8. Presentation of the annual report and the auditor's report, the group financial statements and the auditor's report on the group as well as the auditor's statement concerning the application of the guidelines for remuneration to senior executives adopted by the Annual General Meeting 2023.

9. Resolution in respect of
  - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
  - b) allocation of the company's profit according to the adopted balance sheet,
  - c) discharge from liability of the board members and the managing director.
10. Determination of the number of board members and deputy board members to be elected by the meeting.
11. Determination of the number of auditors and deputy auditors or registered public accounting firms.
12. Determination of fees to the board members and the auditors.
13. Election of board members, chairman of the board and deputy board members, if any.
14. Election of auditors and deputy auditors, if any, or registered public accounting firms.
15. Resolution regarding approval of the board of directors' remuneration report.
16. Resolution in respect of the board of directors' proposal to authorise the board of directors to resolve on a new issue of shares in connection with company acquisitions.
17. Resolution on guidelines for remuneration and other terms of employment for senior executives.
18. Closing of the meeting.

## PROPOSED DECISIONS

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The class A-shareholders of the company, together representing more than 60% of the votes in the company, hereby submit proposals for decisions in accordance with items 2, 10, 11, 12, 13 and 14 below. The board of directors, for its part, hereby submits proposals for decisions in accordance with items 9, 15, 16 and 17 below.

### Item 2 Proposal for election of chairman at the Annual General Meeting

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It is proposed that Hans Linnarson shall be chairman at the meeting.

### Item 9 Dividend

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The board of directors proposes to the Annual General Meeting to resolve on a dividend of 0.65 SEK per share for the financial year 2023, which also corresponds to the level of dividend distribution for the financial year 2022. Monday 20 May 2024 is proposed as record date for the dividend. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear on Thursday 23 May 2024.

### Item 10 Proposal to determine the number of board members and deputy board members

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It is proposed that 7 ordinary board members, without deputies, shall be appointed.

### Item 11 Proposal to determine the number of auditors and deputy auditors or registered public accounting firms

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It is proposed that a registered public accounting firm is appointed.

### Item 12 Proposal to determine the fees to the members of the board of directors and the auditors

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It is proposed that fees to the board of directors shall, unchanged, be paid with a total of 3,500,000 SEK, of which 1,000,000 SEK to the chairman and 500,000 SEK to each one of the other board members elected by the general meeting, who are not employed in the group.

It is proposed that fees to the auditors shall be paid in accordance with approved invoices.

## **Item 13 Proposal for the election of board members and chairman of the board**

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It is proposed that the board members Gerteric Lindquist, Hans Linnarson, Anders Pålsson, Eva Karlsson and Eva Thunholm are re-elected as board members. Jenny Larsson has declined re-election. It is proposed that James Ahrgren and Camilla Ekdahl be elected as new board members after the deceased Georg Brunstam and the resigning board member Jenny Larsson. Hans Linnarson is proposed for re-election as chairman of the board.

James Ahrgren was born in 1979. James Ahrgren has extensive industrial experience from various positions in several international groups in various industries. Since 2021, James Ahrgren is CEO and Group CEO of the listed AQ Group.

Camilla Ekdahl was born in 1967 and is a civil engineer. Camilla Ekdahl has solid industrial experience and has been responsible for several international operations. Since 2022, Camilla Ekdahl is CEO and Group CEO of the listed Balco Group.

## **Item 14 Proposal for the election of auditors and deputy auditors, if any, or registered public accounting firms**

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The accounting firm KPMG is proposed as auditor for the period until the end of the Annual General Meeting 2025. The accounting firm KPMG has announced that if the Annual General Meeting resolves in accordance with the proposal, KPMG will appoint authorised public accountant Jonas Nihlberg as auditor in charge.

## **Item 15 Approval of the remuneration report**

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The guidelines regarding remuneration to senior executives and the group management were decided at the Annual General Meeting 2023. The board of directors has prepared a remuneration report on paid and outstanding remuneration covered by the company's remuneration guidelines according to the Swedish Companies Act and the Swedish Corporate Governance Board's remuneration rules.

The board of directors proposes that the Annual General Meeting resolves to approve the board of directors' remuneration report.

## **Item 16 The board of directors' proposal to authorise the board of directors to resolve on new issue of shares in connection with company acquisitions**

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The board of directors of NIBE Industrier AB (publ) proposes that the Annual General Meeting resolves to authorise the board of directors to, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on a new issue of shares of class B in the company. The authorisation shall also include right to resolve on a new issue of shares with provision stating payment in kind, that shares may be subscribed for with a right of set-off or otherwise with conditions referred to in Chapter 13 Section 5, first paragraph 6 of the Swedish Companies Act. Share issues may only be made to finance acquisitions of companies, part of companies or businesses. The authorisation does not include a right for the board of directors to decide on cash issues with deviation from the shareholders' preferential rights. The authorisation shall be limited to a total issue of shares corresponding to a maximum of 10% of the total number of outstanding shares at the time of the Annual General Meeting.

Further, the board of directors proposes that the Annual General Meeting shall resolve that the managing director, or the person appointed by the managing director, shall have the right to make such minor adjustments to the resolution of the meeting that may be necessary in connection with the registration with the Swedish Companies Registration Office or Euroclear or due to other formal requirements.

A valid resolution by the meeting in accordance with the board of directors' proposal above requires that the resolution is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

## **Item 17 The board of directors' proposal for guidelines for remuneration and other terms of employment for senior executives**

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The board of directors of NIBE Industrier AB (publ) proposes that the Annual General Meeting resolves to adopt the following guidelines.

### *Who the guidelines cover and their applicability*

These guidelines cover the NIBE Group's senior executives, i.e. the managing director/CEO, financial director/CFO and the three business area managers. To the extent a board member performs work for the NIBE Group or any of the NIBE Group's associated companies in addition to the board assignment, these guidelines shall also apply to any remuneration (e.g. consultancy fees) for such work. Unless otherwise stated below, the guidelines do not cover board fees, which are decided by the general meeting.

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

In short, NIBE's business strategy is to deliver world-class sustainable energy solutions. For more information regarding the company's business strategy, see [www.nibe.com](http://www.nibe.com). The successful implementation of the company's business strategy and the safeguarding of NIBE's long-term interests, including its sustainability, requires that NIBE can attract and retain a highly qualified management team with the capacity to achieve set goals. This requires that the company can offer competitive remuneration conditions. These guidelines enable senior executives to be offered remuneration on market terms and to be competitive in order to attract and retain personnel.

### *The forms of remuneration*

Remuneration can be paid as fixed salary, variable salary, pension and other benefits such as car benefit.

Board fees shall not be paid to senior executives, who are employed by the group.

All senior executives, who have not reached the age of 65, shall have retirement benefits corresponding to the defined benefit ITP-plan (supplementary pensions for salaried employees) (SW: ITP-planen), section 2, up to 30 income base amounts (SW: inkomstbasbelopp). For salary parts in excess of this, a premium at a fixed percentage of 30% shall be paid. The total pension premiums may amount to a maximum of 35% of the total remuneration. Senior executives, who have reached the age of 65, are not entitled to retirement benefits.

Other benefits may include medical insurance, life insurance and car benefits, among others, and may not exceed 5% of the total remuneration.

### *Criteria for payment of variable remuneration*

As an incentive, senior executives should be able to have a variable salary part, which is paid if set goals are met. These goals are set by the board of directors and shall be measurable and predetermined, e.g. percentage growth, operating margin and working capital reduction. The goals are set for one financial year at a time. By rewarding clear and measurable achievements linked to the company's financial and operational development, the goals set should contribute to motivate the senior executives to achieve the company's goals regarding business strategies, long-term perspective and sustainability.

The variable salary part shall be limited to four months' salary. In addition thereto, an extra month's salary may be paid as remuneration, provided that the senior executive uses this extra remuneration and an additional month's salary of his/her variable remuneration for acquisition of NIBE-shares. A condition for the extra remuneration is that the senior executive keeps the annually acquired NIBE-shares for at least three years. If this condition is not met, the company is entitled to recover this part of the remuneration. The extra remuneration that can be paid for acquiring NIBE-shares aims to increase the senior executives' long-term commitment to the company and thereby favour the company's business strategy, long-term interests and sustainability. Normally, the senior executives' acquisition of NIBE-shares will take place once a year in February/March, by applying the applicable rules against market abuse. The managing director shall not be subject to any incentive programme.

## *Termination of employment*

Senior executives shall be employed on a permanent or fixed term basis.

The period of notice given by the company to the managing director shall be six months. The managing director shall be entitled to severance payment corresponding to 12 months' salary.

Other senior executives shall receive a salary during a period of notice varying between 6-12 months.

There shall be no special agreement stating that a senior executive can leave his/her employment before a certain retirement age and receive a certain part of his/her salary until then.

## *Consideration of salary and terms of employment when preparing the guidelines*

When preparing the board of directors' proposal for these guidelines, the average salary and terms of employment for the employees at the Swedish companies in the NIBE group have been taken into account by obtaining information regarding the average salary and terms of employment as well as the rate of increase of remuneration over the period of employment at NIBE. A very important additional factor has been the group's growth, both in terms of turnover and result. Moreover, a comparison has been made with other Swedish listed companies of the same size. The aforementioned information has been part of the board of directors' decision-making basis for evaluating the reasonableness of the guidelines.

## *Fees for consultancy services performed by board members*

The company's board members elected by the general meeting may, in special cases, be remunerated for consultancy services within their respective field of competence, which does not constitute board work, for a limited period of time. For these services, a market-based fee shall be paid.

## *How these guidelines have been prepared*

These guidelines have been prepared by the board of directors. The managing director and other senior executives have not participated in the board of directors' preparations and decisions regarding the guidelines.

The guidelines are subject to annual review through personal contact by the chairman of the board with the major shareholders.

## *Deviation from the guidelines*

The board of directors may deviate from the guidelines as regards pension, bonus and other benefits if there are special reasons for doing so in an individual case and a deviation is necessary in order to meet the company's long-term interests and sustainability or to ensure the company's financial viability.

## *The presence of significant changes*

The proposal for guidelines is consistent with the guidelines approved by the Annual General Meeting in 2023. The annual review of the guidelines has not resulted in any significant changes.

## **Available documents**

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The annual report and the auditor's report, complete proposals for decisions concerning items 16 and 17, the auditor's statement according to Chapter 8 Section 54 of the Swedish Companies Act and other documents will be made available to shareholders at the company's premises in Markaryd and on the company's web site, [www.nibe.com](http://www.nibe.com), no later than 25 April 2024 and will be sent to shareholders requesting it and stating their address.

## **Information**

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The shareholders are informed of their right to request information at the Annual General Meeting concerning circumstances that may affect the assessment of an item on the agenda and circumstances that may affect the assessment of the company's financial situation.



## Shares and votes

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At the time of issuance of this notice, the total number of shares in the company amounts to 2,016,066,488, of which 233,130,360 shares are of class A and 1,782,936,128 shares are of class B. The total number of votes in the company amounts to 4,114,239,728.

## Processing of personal data

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For information on how your personal data is processed, see:

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

Markaryd in April 2024  
NIBE Industrier AB (publ)  
*The Board of Directors*