

Notice of the Annual General Meeting of Nederman Holding AB (publ)

The shareholders of Nederman Holding AB (publ), Reg. No. 556576-4205, are hereby summoned to the Annual General Meeting on Monday, 24 April 2023 at 17.00 at Clarion Hotel Sea U, Kungsgatan 1, Helsingborg.

Registration and participation

Shareholders who wish to attend this Meeting must:

- be registered in Euroclear Sweden's share register no later than Friday, 14 April 2023.
- and notify their participation in the Meeting on Tuesday, 18 April 2023.

Registration must be made in one of the following ways:

- by email: stamma@nedermangroup.com
- by phone: 042-18 87 00
- by post: Nederman Holding AB (publ), "Annual General Meeting", Box 602, SE-251 06 Helsingborg.

Registration should include name, personal/corporate identity number, address, telephone number and any advisers. This information will only be used for registering and preparing the voting list. Shareholders who wish to be represented by proxy must submit a power of attorney in original form with their registration. Representatives of a legal entity must present a copy of the authenticated registration certificate or equivalent authorisation documents showing the authorised signatory of the entity.

The Company will provide proxy forms to shareholders who so wish. The form is also available for downloading on Nederman's website www.nedermangroup.com.

In order to be entitled to participate in the annual general meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation to the annual general meeting, register its shares in its own name so that the shareholder is recorded in the share register as of Friday, 14 April 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as prescribed by the nominee. Voting rights registrations that have been made by the nominee no later than Tuesday, 18 April 2023 will be taken into account in the presentation of the share register.

Proposed agenda

1. Opening of the meeting.
2. Election of the Chairman of the meeting.
3. Establishment and approval of the voting list.
4. Approval of the agenda.
5. Election of persons to verify and sign the minutes.
6. Determination of whether the meeting has been duly convened.
7. CEO's address.
8. Presentation of the annual accounts and audit report, the consolidated accounts and consolidated audit report.
9. Resolutions concerning:
 - a. adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet.
 - b. appropriation of earnings according to the adopted balance sheet.
 - c. discharge from liability for the Board and CEO.
10. Resolution concerning approval of remuneration report.
11. Determination of the number of Board members.
12. Determination of remuneration to the Board and auditors.
13. Election of Chairman of the Board and Board members.
14. Election of auditors.
15. Decision on guidelines for remuneration and other terms of employment for senior executives.
16. Decision on transfer of the Company's own shares under the LTI programme 2021-2022.
17. Decisions on (A) authorisation for the Board to decide on the acquisition of the Company's own shares and (B) transfer of the Company's own shares.
18. Conclusion of the meeting.

Appropriation of earnings according to the adopted balance sheet (item 9 b)

The Board of Directors proposes a dividend of SEK 3.75 per share. As record date for the dividend, the Board of Directors proposes Wednesday, 26 April 2023. Should the Meeting resolve in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB starting on Tuesday, 2 May 2023.

The Board of Directors etc. (items 2 and 11-14)

The Nomination Committee has the following proposals:

- Johan Menckel shall be elected as Chairman of the 2023 Annual General Meeting.
- The number of Board members shall be six and there shall be no deputy members.
- Remuneration to the members of the Board of Directors is proposed to be the following (2022 remuneration within brackets). It is proposed an remuneration to the Chairman of SEK 773,000 (750,000) and SEK 309,000 (300,000) to each of the other members of the Board, except the CEO.
- It is proposed an remuneration for the Audit Committee of SEK 108,000 (104,000) to the Chairman and SEK 71,000 (68,000) to the member of the Audit Committee.
- It is proposed an remuneration for the Remuneration Committee of SEK 54,000 (52,000) to the Chairman and SEK 27,000 (26,000) to the member of the Remuneration Committee.
- The auditor shall be paid for the work carried out according to approved invoices.
- Re-election of Ylva op den Velde Hammargren, Johan Menckel, Gunilla Fransson, Sam Strömerstén and Sven Kristensson as members of the Board.
- New election of Anders Borg as member of the Board.
- Re-election of Johan Menckel as Chairman of the Board.
- Re-election of the registered accounting firm Ernst & Young AB for the period until the end of the 2024 AGM in accordance with the Audit Committee's recommendation. Ernst & Young AB has notified that the authorised public accountant Andreas Mast will be the auditor in charge if the AGM elects Ernst & Young AB as auditor.

Proposed decision on guidelines for remuneration and other terms of employment for senior executives (item 15)

The board of directors proposes that the annual general meeting 2023 resolves on the following guidelines for executive remuneration which is intend to replace the previous LTI program which was decided by the annual general meeting, annually. In relation to the current guidelines, the proposal entails that the company has added a long-term variable remuneration for senior executives in accordance with the section "Long-term variable remuneration" below.

These guidelines apply to the executives constituting group management. The guidelines are forward-looking and as such are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2023. These guidelines do not apply to any remuneration decided or approved by the general meeting separately.

Promotion of business strategy, long-term interests and sustainability

In short, Nederman's business strategy is to be "the Clean Air Company", and to use Nederman's industrial air filtration expertise and solutions and services to protect people, planet and production from the harmful effects of industrial processes. In this way, Nederman helps to create safer workplaces, efficient production and provide significant environmental benefits. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. The objective of Nederman's guidelines for executive remuneration is therefore to offer competitive remuneration on market terms, so that competent and skillful personnel can be attracted, motivated and retained. These guidelines enable the company to offer the executive management competitive total remuneration. For more information regarding the company's business strategy, please see www.nedermangroup.com.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may from time to time and outside the scope of these guidelines, resolve on other equity based remuneration. The remuneration committee shall monitor and evaluate remuneration for the executive management however all remuneration for the CEO is approved by the board of directors.

Fixed salary

Fixed salary is paid for satisfactory work.

Variable cash remuneration

Annual variable remuneration (“STI”)

The short term incentive shall be linked to predetermined, well-defined and measurable financial criteria. The satisfaction of criteria for awarding variable remuneration shall be measured over a period of one financial year (performance period). The STI remuneration may amount to not more than 50 per cent of the total fixed salary under the performance period for the CEO and for other senior executives. The criteria for STI shall mainly relate to the group’s profitability, working capital development and sustainability goals that are linked to the business. In addition, individual criteria may be established. The criteria shall be designed so as to contribute to the company’s business strategy and long-term interests, including its sustainability and since Nederman’s business strategy is to be “the Clean Air Company” by protecting people, planet and production from the harmful effects of industrial processes, the criteria for STI, which are connected to the sale of the company’s solutions and services within industrial air filtration, will inevitably contribute to the company’s long-term interest and sustainability.

Long-term variable remuneration (“LTI”)

The STI shall be supplemented by a long-term incentive connected to the development of the share price. By connecting the LTI to the share price development, a common interest is created with the shareholders that aims to promote the company’s business strategy, long-term interests and value creation.

During year 1, the initial grant value of the LTI shall correspond to the STI earned during the previous year (the “**Initial Grant Value**”). The Initial Grant Value shall then be vested over a period of three years and indexed to reflect the share price development of the company’s share. In year 2, the Initial Grant Value shall be indexed to reflect the share price development between the publication of the year-end report in year 1 and in year 2, following which 1/3 of the so indexed amount shall be paid to the executive. In year 3, the remaining (indexed) amount, shall again be indexed to reflect the share price development between the publication of the year-end report in year 2 and in year 3, following which ½ of said indexed amount shall be paid to the executive. In year 4, the remaining (indexed) amount, shall again be indexed to reflect the share price development between the publication of the year-end report in year 3 and in year 4, following which such indexed amount shall be paid to the executive. The share price index shall correspond to the increase or the decrease in the share price measured as the volume-weighted average of the price paid for the company’s share at Nasdaq Stockholm during ten trading days immediately after the publication of a year-end report.

The LTI payout, shall be subject to an undertaking by the executive to invest the LTI payout in Nederman shares without undue delay and to retain such shares for not less than three years.

The STI plus the LTI paid out to an executive each year, may in aggregate not amount to more than 150 per cent of the total fixed salary for the CEO and not more than 100 per cent of the total fixed salary for other senior executives.

The costs associated with the variable remuneration are regular personnel costs associated with cash compensation.

Other variable remuneration

Further variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual’s

ordinary tasks. Remuneration for extraordinary circumstances is not measurable, but the possibility for the board of directors to decide on such remuneration is considered important by the board of directors for the purpose of recruiting or retaining executives, or as remuneration for extraordinary work. Such remuneration may not exceed an amount corresponding to 50 per cent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Pension benefits

For the CEO, pension benefits shall be premium defined. The pension premiums for premium defined pension shall amount to not more than 35 per cent of the pension based salary. For other executives, pension benefits shall be based on a contractual ITP plan or be premium defined, unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits. Pension premiums that follow from the contractual ITP plan or are premium defined, shall amount to not more than 35 per cent of the pension based salary, unless other premium levels apply according to applicable ITP plan.

For employment governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Other benefits

Other benefits may include, for example, life insurance, health and medical insurance and company cars. Such benefits may amount to not more than 20 per cent of the fixed annual salary.

Criteria for awarding variable remuneration, etc.

The remuneration committee shall monitor and evaluate programs for variable remuneration for the executive management. To which extent the criteria for awarding variable remuneration has been satisfied shall be evaluated when the performance period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable remuneration to other executives, the CEO is responsible for the evaluation. For financial criteria, the evaluation shall be based on the latest financial information made public by the company. Variable cash remuneration can be paid after the completion of a performance period or be subject to deferred payment. The board of directors shall have the possibility, under applicable law or contractual provisions, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

Termination of employment

The notice period may not exceed twenty four months if notice of termination of employment is made by the company for the CEO and twelve months for other executives. Fixed salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed salary for two years, and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has previously established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of

directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes of the guidelines and shareholder's views

In relation to the current guidelines resolved by the annual general meeting 2022, the proposal for the annual general meeting 2023 entails that the company has added a long-term variable remuneration for senior executives in accordance with the section "Long-term variable remuneration" above.

The board of directors has not received any views from the shareholders on the guidelines for executive remuneration.

Decision on transfer of the Company's own shares under the LTI programme 2021-2022 (item 16)

The Company's programme for long-term incentives for the CEO, senior executives and senior management presented at the 2021 Annual General Meeting ("LTI 2021-2022") has been closed according to plan on 31 December 2022. The targets for the programme were set to SEK 13-15 per share. The result per share for 2021 and 2022 combined was SEK 17,32 and the programme has given a result of 100% of the maximum result and [ten] executives receive a bonus in accordance with the programme's terms and conditions (the "Participants").

The terms of the programme mean that the net amount shall be reinvested by the Participants in Nederman shares, which shall be held for at least three years. Nederman holds 52,924 treasury shares, which have been repurchased under mandates from previous General Meetings. The Board therefore proposes that the bonus be paid in shares and that the AGM resolves to transfer the Company's own shares in Nederman to participants in LTI 2021-2022 on the following conditions.

1. A total of 14349 own shares shall be transferred.
2. The right to receive shares shall accrue to the Participants (ten executives) who according to the conditions of LTI 2021-2022 are entitled to receive the bonus, each Participant with the number of shares according to the terms of the programme.
3. Transfer of the shares is free of charge.
4. Transfer of the shares shall be made as soon as possible after the 2023 AGM.

The reason for deviation from the shareholders' preferential rights in connection with the transfer of the Company's own shares is to give Nederman the opportunity to transfer its own shares to employees who participate in LTI 2021-2022.

The Board's proposal according to this item requires approval of shareholders representing at least nine tenths of both the votes cast and of the shares represented at the meeting.

Proposed decision for (A) authorisation for the Board to decide on the acquisition of the Company's own shares and (B) the transfer of the Company's own shares (item 17)

The Board of Directors proposes that the Annual General Meeting decides to acquire and transfer respectively the Company's own shares in accordance with that stated below.

Background

The Board believes that situations may arise during the period until the next Annual General Meeting when there will be a need to repurchase shares and to transfer them. For instance, this may arise in the context of industrial acquisitions and other structural development of the operations of the Nederman Group and to enable transfer of shares to participants in Nederman's incentive programs.

(A) The Board's proposal for decision to authorise the Board to decide on acquisition of the Company's own shares

The Board proposes that the AGM authorise the Board to decide, on one or more occasions during the period until the 2024 AGM, to acquire the Company's own shares as follows:

- (i) Acquisition of the Company's own shares can take place on Nasdaq Stockholm at a price within the registered share price interval at any time, the interval being defined as the range between the highest buying price and lowest selling price.
- (ii) Acquisition of the Company's own shares may be made so that the Company's holding of its own shares amounts to a maximum of ten (10) per cent of all shares in Nederman.

(B) The Board's proposal for authorisation to transfer the Company's own shares

The Board proposes that the AGM authorises the Board to decide, on one or more occasions during the period until the 2024 AGM, to transfer the Company's own shares as follows:

- (i) Transfer may be made of a maximum of the number of shares that are held by the Company at the time of the Board's decision and which are not transferred within the framework of the Company's incentive programme.
- (ii) Transfer of the Company's own shares can take place on Nasdaq Stockholm at a price within the registered share price interval at any time, the interval being defined as the range between the highest buying price and lowest selling price.
- (iii) Transfer of shares may take place as payment in full or in part of the purchase price for the acquisition of companies or business or in connection with a merger, whereby the payment shall correspond to the assessed market value.
- (iv) Payment for transferred shares may be made in cash, in kind or by set-off of a receivable.
- (v) Transfer may be made with deviation from the shareholders' preferential rights.

The purpose of the authorisations and the reason for the deviation from shareholders' preferential rights is to create a readiness for the Board to fully or partially finance industrial acquisitions, including payment with the Company's own shares, and to allow other structural development of the operations of the Nederman Group. Furthermore, the purpose is also to enable transfer of shares to participants in Nederman's incentive programs.

Voting majority

The Board's proposal for resolution under this item requires approval of shareholders representing at least two thirds of both the votes cast and the shares represented at the AGM.

Information at the Annual General Meeting

Shareholders have the right to certain information at the Annual General Meeting. The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of a matter on the

agenda, circumstances that may affect the assessment of the Company's or subsidiaries' financial situation, and the Company's relationship to other group companies.

Documents

The Nomination Committee's proposal and reasoned statement along with information about all Board members who are proposed to the Board of Directors of the Company will be available on the Company's website www.nedermangroup.com. The Board of Directors' report on remuneration pursuant to Chapter 8. Section 53 a of the Swedish Companies Act, the Board of Directors' complete proposals for resolution, annual report and audit report and the auditor's opinion on whether the AGM's guidelines for remuneration to senior executives have been complied with will be available from the Company and on the Company's website no later than April 3, 2023 and sent to shareholders who so request.

Number of shares and voting rights

At the time of this notice, the total number of shares and votes in the Company amounted to 35,146,020. The Company's holding of its own shares totals 52,924, which does not give any entitlement to vote as long as the Company holds the shares.

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>.

Programme

16.00 Registration opens
16.45 The AGM venue opens
17.00 The AGM begins

Helsingborg, March 2023

Nederman Holding AB (publ)

The Board of Directors