



NOTICE OF ANNUAL GENERAL MEETING

Bure Equity AB (publ.) shareholders are hereby invited to the annual general meeting on Tuesday 3 May 2022 at 4pm at the IVA Conference Centre, The Wallenberg Room, Grev Turegatan 16, Stockholm.

Doors open at 3pm. Coffee will be served prior to the meeting.

In accordance with the provisions of chapter 7, section 4a of the Swedish Companies Act and the company's Articles of Association, the Board has decided that before the Annual General Meeting, shareholders shall have the opportunity to exercise their voting rights by postal ballot. Shareholders can thus choose to attend the meeting physically, by proxy or by postal ballot.

Exercise of voting rights

Shareholders who wish to exercise their voting rights at the Annual General Meeting must:

- be entered in the share register kept by Euroclear Sweden AB on Monday, 25 April, 2022,
- and notify the company of their intention to participate in according to the instructions under the heading "*Registration of physical participation or participation through a representative*" or cast their postal vote according to the instructions under the heading "Instructions for postal voting" no later than 12pm on Wednesday 27 April 2022.

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the meeting. In addition to registering, such shareholders must re-register their shares in their own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Monday 25 April 2022. Such re-registration may be temporary, (known as voting rights registration). Shareholders who wish to register their shares in their own name must, in accordance with the respective nominee's routines, request that the nominee make such a registration. Registration of voting rights requested by shareholders at such a time that the registration has been made by the nominee no later than Wednesday, 27 April 2022 will be included in the share register.

Registration of physical participation or participation through a representative

Those wishing to attend the meeting physically or through a representative must notify the company no later than 12pm on Wednesday, 27 April 2022, in one of the following ways:

- by post to Computershare AB, "Bure Annual General Meeting", Box 5267, 102 46 Stockholm
- by email to proxy@computershare.se
- by phone, +46 (0)771 24 64 00, weekdays between 9am and 4pm

Shareholders should include their name, personal or corporate identity number, address and telephone number, shareholding and, if applicable, the number of assistants (maximum two) with their registrations.

Those who do not wish to attend in person or exercise their right to vote by postal vote may exercise their right at the meeting by proxy with a written, signed and dated power of attorney. If the power of attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorisation document for the legal entity must be attached.

To facilitate entrance to the meeting, proxies, registration certificates and other authorisation documents should be received by the company at the following address Computershare AB, "Bure Annual General Meeting", Box 5267, 102 46 Stockholm, no later than Wednesday 27 April 2022.

Please note that notification of participation in the meeting must be made even if shareholders wish to exercise his or her voting rights at the meeting through a proxy. Submitting a power of attorney does not function as notification to the meeting.

Instructions for postal voting

Shareholders who wish to exercise their voting rights as postal votes must use the postal voting form and follow the instructions available on the company's website at <https://www.bure.se/en/corporategovernance/annual-general-meeting> Postal voting forms can also be sent by post to shareholders on request by phone +46 (0) 771 24 64 00, weekdays 9am to 4pm.

Completed and signed postal voting forms can be sent either by post to Computershare AB, "Bure Annual General Meeting", Box 5267, 102 46 Stockholm or by email to proxy@computershare.se. Completed forms must be received by Computershare no later than Wednesday, 27 April 2022.

Shareholders who are physical persons may also cast a postal vote electronically using BankID verification via the company's website at <https://www.bure.se/en/corporategovernance/annual-general-meeting> Such electronic votes must be cast no later than Wednesday, 27 April 2022.

Shareholders may not submit postal votes with special instructions or conditions. If this happens, the entire postal vote is invalid. Further instructions and conditions can be found on the postal voting form.

If shareholders vote by post by proxy, a written and dated power of attorney signed by the shareholder must be attached to their postal voting form. Proxy forms are available on the company's website at <https://www.bure.se/en/corporategovernance/annual-general-meeting> If the shareholder is a legal entity, a registration certificate or other authorisation document must be attached to the form.

Anyone wishing to revoke a postal vote and instead exercise their right to vote by attending the meeting physically or by proxy must notify the secretariat of the meeting before the meeting starts.

Agenda

1. Election of Annual General Meeting Chairman
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one of two adjusting persons to verify the minutes of the Annual General Meeting
5. Determination as to whether the Annual General Meeting has been duly convened
6. Presentation of the annual report, the consolidated financial statements and the Group audit
7. Resolutions regarding:
 - a) adoption of the income statement, balance sheet, consolidated income statement and consolidated balance sheet
 - b) appropriation of the company's profit according to the adopted balance sheet
 - c) discharge from liability for the members of the Board of Directors and the CEO
8. Determination of the number of Board members
9. Determination of remuneration to the Board
10. Election of Board members and the Chairman of the Board
11. Election of auditors
12. Determination of auditors' fees
13. Determination of principles for the appointment of the Nomination Committee and instructions for the Nomination Committee
14. Resolution on approval of the compensation report
15. The Board's proposal for guidelines for remuneration to senior executives
16. Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares
17. Resolution authorising the Board to decide on a new share issue

18. The Board's proposals regarding the long-term performance share programme (LTIP 2022) and hedging arrangements

This year's Nomination Committee

The Nomination Committee for the 2022 Annual General Meeting consists of Per Björkman (appointed by the Björkman family), Tomas Risbecker (appointed by AMF Tjänstepension and AMF Fonder), and Patrik Tigerschiöld (appointed by the Tigerschiöld family). Per Björkman was appointed by the Nomination Committee as chairman of the Nomination Committee.

Item 1: Election of Annual General Meeting Chairman

The Nomination Committee proposes that the Chairman of the Board, Patrik Tigerschiöld, or the person appointed by the Board in his absence, be appointed Chairman of the Annual General Meeting and that Niklas Larsson, Wistrand Advokatbyrå, or the person appointed by the Board in his absence, is appointed as secretary of the Annual General Meeting.

Item 2: Preparation and approval of the voting list

The voting list that is proposed to be approved is the voting list prepared by the Chairman of the Annual General Meeting on behalf of the company, based on the Annual General Meeting share register and received advance votes, and checked and approved by the adjusting person.

Item 3: Approval of the agenda

The Board of Directors proposes that the agenda, which is included in this notice to the Annual General Meeting, be approved as the agenda for the Annual General Meeting.

Item 4: Election of one of two adjusting persons to verify the minutes of the Annual General Meeting

It is suggested that one adjustment person be appointed. A person is proposed, together with the Chairman, to adjust the minutes of the Annual General Meeting Tomas Risbecker representing AMF Tjänstepension & AMF Fonder, or, in his absence, the person appointed by the meeting instead. The adjuster's assignment to adjust the minutes from the Annual General Meeting also includes checking the voting list and that received advance votes are correctly reproduced in the minutes from the Annual General Meeting.

Item 5: Determination as to whether the Annual General Meeting has been duly convened

It is proposed that the Annual General Meeting approve the convening of the Annual General Meeting.

Item 7b) – Resolutions regarding: appropriation of the company's profit according to the adopted balance sheet

The following profit is to be considered by the Annual General Meeting according to the Parent Company's balance sheet:

Unrestricted equity	SEK 16,130,896,359
Profit for the year	SEK <u>6,237,446,352</u>
	SEK 22,368,342,711

The Board of Directors proposes that the profit be distributed as follows:

Distributed to shareholders	SEK <u>166,830,572</u>
Transferred to new account	SEK 22,201,512,139

This proposal entails a dividend of SEK 2.25 per share in ordinary dividends for the financial year 2021. The recording date is proposed to be 5 May 2022. With this recording date, the dividend is expected to be paid on 10 May 2022.

Item 8. Determination of the number of Board members

The Nomination Committee proposes that the Board shall consist of six (6) ordinary Board members without deputies for the period until the end of the next Annual General Meeting.

Item 9. Determination of remuneration to the Board

The Nomination Committee proposes that fees to the Board for the period until the end of the next Annual General Meeting shall amount to a total of SEK 3,950,000, of which SEK 2,200,000 be paid to the Chairman of the Board, and SEK 350,000 to each of the other ordinary members appointed by the Annual General Meeting.

Item 10. Election of Board members and the Chairman of the Board

The Nomination Committee proposes re-election of the Board members Carl Björkman, Carsten Browall, Charlotta Falvin, Sarah McPhee, and Patrik Tigerschiöld, and the election of Birgitta Stymne Göransson. Bengt Engström has declined re-election. Patrik Tigerschiöld is proposed to be re-elected as Chairman of the Board.

Birgitta Stymne Göransson is chairman of Min Doktor and Industrifonden and a Board member of Pandora, Elekta, Enea and Asker Healthcare Group. She has previously held leading positions at Memira, Åhléns, Telefon, and elsewhere.

Item 11. Election of auditors

The Nomination Committee proposes that a registered auditing firm be elected auditor and that the registered auditing company Öhrlings PricewaterhouseCoopers AB be re-elected for the period until the end of the Annual General Meeting 2023, (with authorised public accountant Magnus Svensson Henryson as Auditor-in-Charge until further notice).

Item 12. Determination of auditors' fees

The Nomination Committee proposes that fees to the auditors be paid in according to approved account.

Item 13. Determination of principles for the appointment of the Nomination Committee and instructions for the Nomination Committee

The Nomination Committee proposes that the Annual General Meeting resolves to establish principles for the appointment of the Nomination Committee in accordance with the following. The proposal is unchanged from the previous year.

1. Appointment of members of the Board etc.

- 1.1 The Chairman of the Board shall – no later than the end of the third quarter of each year – ensure that the company's three largest shareholders or shareholder groups in terms of voting rights, are offered the opportunity to each appoint a representative to the Nominating Committee. The determination of voting rights is based on Euroclear Sweden AB's shareholder register (groups of shareholders) as at the last banking day in August or such other certification that the shareholders or shareholder groups can present as proof of their shareholdings on this date. If one or more shareholders decline to appoint a member to the Nominating Committee, one or more additional shareholders in subsequent order of voting rights shall be offered the opportunity to appoint a member to the Nominating Committee. However, no more than five additional shareholders need to be contacted, unless the Chairman of the Board finds special reason to do so. When a shareholder is contacted with a request to appoint a member to the Nominating Committee, the Chairman of the Board shall specify the required rules of order such as the latest reply date etc.
- 1.2 The Nomination Committee shall consist of a total of at least three members, including the Chairman of the Board who is a member of the Nomination Committee and convenes the first meeting of the Nomination Committee.
- 1.3 The composition of the Nomination Committee shall be published as soon as it has been decided. The chairman of the nomination committee shall, unless the members of the Committee agree otherwise, be

the member who represents the largest shareholder in terms of voting rights. However, the Chairman of the Board or another Board member shall not be the Chairman of the Nomination Committee. The Nomination Committee shall hold its mandate until a new Nomination Committee is appointed. Fees shall not be paid to members of the Nomination Committee.

- 1.4 The Nomination Committee may, within itself and by co-opting the required additional member or members, appoint a Nomination Committee specially appointed for the appointment of auditors, (according to item 2.1 below). If this occurs, this shall also be published in accordance with what is stated above in this item. In this way, all shareholders must be made aware of which persons can be contacted in nomination matters.
- 1.5 Members of the Nomination Committee shall leave the Committee if the shareholder who appointed the member no longer has the substantial share ownership as when the member was appointed. If the Nomination Committee subsequently no longer has at least three members, the Chairman of the Board shall take steps to ensure that a new member is appointed in accordance with the principles set out in item 1.1. However, unless there are special reasons to do so, no changes shall take place in the composition of the Nomination Committee if only minor changes in the number of voting rights have occurred, or such a change occurs later than two months before the Annual General Meeting.
- 1.6 Shareholders who have appointed a representative as a member of the Nomination Committee have the right to dismiss such a member and appoint a new representative as a member of the Nomination Committee.

2. *Tasks of the Nomination Committee*

- 2.1 The Nomination Committee shall prepare and submit proposals to the Annual General Meeting for:
 - election of chairman of the meeting
 - election of and remuneration for the Chairman of the Board and members of the Board of Directors and, where applicable, other special committees that the Annual General Meeting may decide to appoint
 - election of and fees for auditors and, where applicable, deputy auditors
- 2.2 The Chairman of the Board shall, in an appropriate manner, notify the Nomination Committee of information on the Board's competence profile and working methods.
- 2.3 The company shall, at the request of the Nomination Committee, provide personnel resources such as secretarial assistance to facilitate the Nomination Committee's work. If necessary, the company shall also be responsible for reasonable costs for, for example, external consultants that the Nomination Committee deems necessary for the Nomination Committee to be able to fulfil its tasks.

3. *Meetings*

- 3.1 The Nomination Committee shall meet as required in order for it to be able to fulfil its tasks, although at least twice a year. Notice of a meeting is issued by the Chairman of the Nomination Committee, (with the exception of the first meeting, which is convened by the Chairman of the Board). A member of the Committee may request that the Nomination Committee be convened.
- 3.2 The Nomination Committee has a quorum if at least half of its members participate. However, decisions may not be taken unless, as far as possible, all members have been given the opportunity to participate in the consideration of a matter. The Nomination Committee's decisions are valid when more than half of the members present vote or, in the event of an equal number of votes, the casting vote is exercised by the

chairman of the Nomination Committee.

3.3 An account of the Nomination Committee's work in the form of proposals and opinions from the Nomination Committee shall be published on the company's website in a reasonable amount of time before the Annual General Meeting.

4. *Amendments to these instructions*

4.1 The Nomination Committee shall continuously evaluate these instructions and the work of the Nomination Committee and submit proposals to the Annual General Meeting for such amendments to these instructions as the Nomination Committee has deemed appropriate.

Item 14 – Resolution on approval of the compensation report

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board's remuneration report in accordance with chapter 8, section 53 of the Swedish Companies Act.

Item 15 – The Board's proposal for guidelines for remuneration to senior executives

The following guidelines for remuneration to senior executives shall apply to remuneration agreed upon, and to changes made to already agreed remuneration, after the guidelines have been adopted by the 2022 Annual General Meeting. (Group management), but not remuneration decided by the Annual General Meeting.

The Board of Directors shall have the right to temporarily deviate, in whole or in part, from the guidelines if in individual cases there are special reasons to do so, and a deviation is necessary to satisfy the company's long-term interests and sustainability or to ensure the company's financial viability. If such deviations occur, this must be reported in the remuneration report prior to the next Annual General Meeting. The guidelines refer to the period from the 2022 Annual General Meeting. Matters concerning deviations from the guidelines shall be prepared by the Remuneration Committee and decided by the Board.

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

Bure is an investment company and a good owner. By actively and long-term building successful companies, Bure creates a good return for shareholders. The basis of Bure's operations is to actively participate in and develop wholly-owned or partly-owned companies and operations to increase the value of these assets over time.

The Board believes that the recruitment and retention of senior executives with the skills and competence to achieve established goals is critical for the successful implementation of the company's business strategy and to safeguard the company's long-term interests, including its sustainability. To do this, the company needs to offer competitive overall remuneration that motivates senior executives to the best of their abilities. Variable remuneration covered by these guidelines shall be based on criteria aimed at promoting the company's business strategy and long-term interests, including its sustainability, and where the fulfilment of criteria is determined by the method set out below.

Forms of compensation etc.

Remuneration and other terms of employment for senior executives must be market-based. Total remuneration consists of basic salary, variable remuneration, pension, and other benefits. In addition, the Annual General Meeting may – and independently of these guidelines – decide on share or share price-related remuneration.

Fixed basic salary

The fixed basic salary for the CEO and other senior executives is reviewed annually. Fixed basic salary constitutes a maximum of 56 per cent of total remuneration excluding LTI and assuming a 50 per cent outcome of STI.

Short-Term Incentive programme (STI)

Remuneration is paid according to goals achieved for the company as a whole. Criteria are based on the outcome of a number of, mainly, quantitative parameters, compared with established targets. Quantitative parameters are attributable to the company's share price, the company's net asset value per share, and focus issues for each financial year. Other senior executives, but not the CEO, are also subject to a discretionary parameter. Overall, criteria must contribute to the company's business strategy, long-term interests, and sustainability through a clear connection to these components and thus to the company's long-term value creation. The fulfilment of criteria is determined by the company's audited annual accounts. Remuneration can amount to a maximum of 100 per cent of fixed basic salary for the CEO and 80 per cent for other senior executives. In the event of full entitlement, remuneration may amount to a maximum of 43 per cent of total remuneration excluding LTI for the CEO and 40 per cent of total remuneration excluding LTI for other senior executives. Variable remuneration shall not be pensionable. Remuneration entitlements are prepared by the Remuneration Committee and determined by the Board in conjunction of the end of the qualification period. Thereafter, compensation is paid. The company has no contractual right to reclaim compensation.

Long-Term Incentive programme (LTI)

With the aim of aligning the interests of senior executives with those of shareholders, and to encourage senior executives to acquire shares in the company, a long-term incentive plan, in addition to the annual variable salary outlined above, shall be offered to all senior executives, and include the following main components:

- i. If a senior executive purchases shares up to a certain amount, during a specific period of time and within the framework of the LTI programme, the company shall match this amount by paying 125 per cent of the amount in cash, compensated for the employee's marginal tax costs, as a single payment, (the "Matching Amount"). The senior executive shall use the Matching Amount to acquire shares in the company. By agreement, these shares shall be held for a period of at least three years.
- ii. If the terms and conditions set out in point iii. are met, the company shall pay an additional single payment, (the "Performance Amount"). The senior executive shall use the Performance Amount, after tax, to acquire shares in the company. By agreement, these shares shall be held for a period of at least one year.
- iii. The criteria for payment of the Performance Amount are, inter alia, that the senior executive is still employed by the company, and that throughout the period has retained their acquired shares according to point i., and that the predetermined performance goals in terms of the company's total revenue up to 2025 have been met.
- iv. The total cost to the company of the LTI programme regarding payment of the Matching Amount including social fees shall not exceed SEK 1.9 million, while the cost of the Performance Amount including social fees shall not exceed SEK 12.5 million.

The corresponding long-term incentive programme applied to senior executives will be applied to all other employees in the company.

In the event that the Annual General Meeting resolves on LTIP 2022 in accordance with item 18 on the agenda of the Annual General Meeting, the above concerning the performance part of LTI shall not be applied for new investments during 2022. However, the matching part remains unchanged. Payments must also be made in accordance with LTI in its entirety regarding previous years' investments.

Other benefits

Pension benefits

The agreed retirement age for the CEO and for other senior executives is 65 years. All pension benefits for senior executives are contribution-based. This means that the company pays an individually agreed contribution pension premium for senior executives. The company has no additional pension obligations.

Company car etc.

The CEO is entitled to a company car. In addition, all senior executives are covered by standard health insurance.

Other benefits constitute a maximum of 17 per cent of total compensation excluding LTI and assuming a 50 per cent outcome of STI.

Notice period and severance pay

Senior executives' employment or assignment agreements are valid until further notice or for a specified period. The company and the CEO have a mutual notice period of 12 months in the event of termination of employment. The CEO is entitled to severance pay corresponding to 12 months' salary in the event of termination of employment by the company. Severance pay is not paid upon retirement. For other senior executives, six months' notice applies in the event of termination by the company. Other senior executives are not entitled to severance pay. During the notice period, current employment contracts continue with associated benefits. In cases where severance pay was to be paid, no other benefits are paid for the period after the end of the notice period.

Salary and terms of employment for employees

In preparation of the Board's proposal for the guidelines for remuneration to senior executives, company employees' salary and terms of employment for have been considered. Information on employees' total remuneration, the components of the remuneration and the increase and rate of remuneration over time was identified and formed part of the Remuneration Committee's and Board's decision making in evaluating the reasonableness of the guidelines and their limitations.

Decision making process

The Board shall prepare proposals for new guidelines when there is a need for significant amendments to the guidelines, and at least every four years. The Board's proposals are prepared by the Board's Remuneration Committee. The Chairman of the Board may be the Chairman of the Remuneration Committee. Other members elected by the Annual General Meeting who are members of the Remuneration Committee shall be independent in relation to the company and the company management. If the Board feels it more appropriate, the entire Board may perform the tasks of the Remuneration Committee, provided that the Board member who is a member of the company management does not participate in these tasks.

The Remuneration Committee shall, inter alia, monitor and evaluate the application of the guidelines for remuneration to senior executives decided on by the Annual General Meeting. When the Remuneration Committee has prepared a proposal, it is submitted to the Board for decision. The CEO does not attend the Board's review of decisions in remuneration-related matters or other persons in the company management, insofar as they are affected by the matters.

If the Annual General Meeting decides not to adopt guidelines in conjunction with proposals for such, the Board shall submit a new proposal no later than before the following Annual General Meeting. In such cases, compensation shall be paid in accordance with the guidelines that already apply or, if such do not exist, in accordance with company praxis.

In the preparation of these matters, external advice is used when deemed necessary.

Review of guidelines

A review of the guidelines relating to the remuneration of senior executives has been made prior to the 2022 Annual General Meeting, and the review has resulted in certain minor editorial changes as well as what is stated regarding changes to the LTI. The proposed changes are not expected to result in any change in the compensation paid in accordance with the current guidelines. However, the cash payment will be reduced in the event that the Annual General Meeting decides on the introduction of LTIP 2022 in accordance with item 18 on the agenda.

Item 16 – Resolution regarding authorisation for the Board to decide on the repurchase of treasury shares*I. Background*

In order to adapt the company's capital structure to the company's capital needs from time to time and thereby contribute to increased shareholder value, the Board proposes that the Annual General Meeting authorises the Board to, during the period until the next Annual General Meeting, decide on the acquisition of treasury shares. Shares repurchased with this authorisation are proposed to be cancelled at the 2023 Annual General Meeting.

The Board proposes that the 2022 Annual General Meeting takes a decision in accordance with the following proposals.

II. The Board's proposal for resolution

In the period until the next Annual General Meeting, the Board is authorised to decide on the acquisition of shares in the company as follows:

1. Acquisitions may be made up to a maximum number of shares so that after each acquisition the company holds a maximum of 10 per cent of all shares in the company.
2. Acquisitions may be made through:
 - i. trade on the Nasdaq Stockholm ("the stock exchange"), or
 - ii. in accordance with an acquisition offer to all company shareholders.
3. Acquisitions on the stock exchange may only be made at a price per share that lies within the price range registered at any given time.
4. Acquisition of shares through an acquisition offer to all Bure shareholders may only take place at a price which at the time of the acquisition offer does not fall below the market value of the shares, nor exceeds the market value by a maximum of 20 per cent.
5. Payment for shares shall be made in cash.
6. Acquisition of shares may take place on one or more occasions.

Majority requirement

For this resolution to be passed in accordance with the above, the resolution must be supported by shareholders representing two thirds (2/3) of the votes cast and shares represented at the Annual General Meeting.

Item 17 – Resolution authorising the Board to decide on a new share issue

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to decide on a new issue of shares, with or without deviation from shareholders' preferential rights, until the time of the 2023 Annual General Meeting, on one or more occasions. Shares may be issued against cash payment, off-sets, or contribution of non-cash assets, or with other conditions referred to in chapter 13, section 5, beginning of paragraph 6 of the Swedish Companies Act. The Board may otherwise determine the terms of the issue. The issue price shall be determined on market-based conditions and the number of newly issued shares may not exceed 10 per cent of the number of outstanding shares on the date of this notice.

The reason for deviation from the preferential right and the right to decide on off-sets, contribution or other conditions referred to in the Swedish Companies Act is that the company must be able to issue shares in order to continuously adapt the company's capital structure to the company's capital needs.

Authorisation

The Board, or a person appointed by the Board, shall have the right to make the minor adjustments to the above-mentioned decisions that are required for registration of the decision with the Swedish Companies Registration Office.

Majority requirement

For this resolution to be passed in accordance with the above, the resolution must be supported by shareholders representing two thirds (2/3) of the votes cast and shares represented at the Annual General Meeting.

Item 18 – The Board's proposals regarding the long-term performance share programme (LTIP 2022) and hedging arrangements

The Board proposes that the Annual General Meeting resolves to introduce a long-term incentive programme 2022 (LTIP 2022). The proposal is divided into three parts:

- A. Terms and Conditions for LTIP 2022
- B. Hedging measures regarding LTIP 2022 in the form of newly issued C shares, including amendments to the Articles of Association
- C. Other issues related to LTIP 2022

A. Terms and Conditions for LTIP 2022

A.1 Introduction

The Board would like to introduce a long-term incentive programme for its employees to encourage personal long-term ownership in Bure, and to increase and strengthen opportunities to recruit, retain and motivate employees.

At present, Bure applies an incentive structure which, among other things, consists of a cash-based remuneration where employees must use the amount paid for their own acquisition of shares on the stock market. This structure entails a significant liquidity burden for Bure. The Board therefore wishes to replace this structure with the following LTIP 2022, which is a remuneration in the form of own shares, which will be of substantial benefit to Bure, among other things from a liquidity perspective.

The Board therefore proposes that the Annual General Meeting resolves to introduce a long-term performance share programme 2022 ("LTIP 2022"). The goal is also to use LTIP 2022 to align the interests of employees and shareholders.

Participants will, after a qualification period, be given the opportunity to receive Bure ordinary shares free of charge. The number of allotted shares will depend on whether special performance requirements have been met. The term of LTIP 2022 is approximately three years.

A.2 Basic features of LTIP 2022

LTIP 2022 is aimed at certain key employees in the Bure Group. The participants are based in Sweden. Each participant has the right, after the end of a qualification period (defined below), subject to continued employment (with the exception of so-called "Good Leavers") and depending on the fulfilment of special performance requirements linked to total return of the Bure share, (TSR, Total Shareholder Return), to receive an allotment of Bure shares ("Performance Shares"). Allocation of Performance Shares to the participant shall take place free of charge. Performance shares consist of ordinary Bure shares.

A.3 Participation in LTIP 2022

LTIP 2022 is aimed at a maximum of 11 employees, divided into two categories of participants (in total, a maximum of 80,000 shares can be allotted):

Category	Maximum number of shares per person
A) CEO (1 person)	28,000 (14,000 net after tax)
B) Other employees (maximum 10 people)	16,000 (8,000 net after tax)

Decisions on participation or introduction of LTIP 2022 presuppose that, in the Board's assessment, these can be made within reasonable administrative costs and financial effects.

A.4 Allotment of Performance Shares

Allotment of Performance Shares within LTIP 2022 will be made for a limited period after the 2025 Annual General Meeting. The period up to this date constitutes the qualification period (the vesting period). A prerequisite for the participant to be entitled to receive an allotment of Performance Shares is that the participant continues to be employed in the Bure Group throughout the qualification period until allotment. In addition, the allotment of Performance Shares requires that performance requirements are met. The Board shall establish the definition of Good Leavers and whether any allocation shall be made to participants who are considered Good Leavers.

The performance requirement consists of the Bure share's total return (TSR) and the performance requirement must be determined by the Board. Partial fulfilment of the performance requirements will result in a reduced allotment of Performance Shares. Fulfilment below a certain level will result in no allocation. The TSR objectives and the outcome will be announced to shareholders after the allotment of Performance Shares to the participants.

Prior to the allotment of Performance Shares, the Board shall assess whether the allotment is reasonable in relation to the company's financial results, position and performance, as well as other factors.

If significant changes occur within the Bure Group or in the market, which in the Board's assessment would mean that the conditions for allotment/transfer of shares according to LTIP 2022 are no longer reasonable, the Board has the right to make an adjustment to LTIP 2022, including the right to reduce the number of allotted/transferred Performance Shares, or not to allot/transfer any Performance Shares.

A.5 Introduction and administration etc.

The Board, assisted by the Remuneration Committee, shall, in accordance with the decision of the Annual General Meeting, be responsible for the detailed design and implementation of LTIP 2022. The Board may also decide on the introduction of an alternative cash-based incentive programme if deemed appropriate for certain participants. Such an alternative incentive programme shall, as far as is practically possible, be designed in such a way that it corresponds to the terms and conditions of LTIP 2022.

The goal is for the Board to launch LTIP 2022 as soon as is practically possible after the Annual General Meeting.

B. Hedging measures regarding LTIP 2022 in the form of newly issued C shares, including amendment of the Articles of Association

B.1 Introduction

In order to be able to implement LTIP 2022 in a cost-effective and flexible manner, the Board proposes that the company's commitments for delivery of and costs attributable to Performance Shares be secured through a directed issue of convertible and redeemable C shares. These shares can be repurchased and converted into ordinary shares and transferred as follows.

B.2 Amendment of the Articles of Association

The Articles of Association are amended so that an opportunity is introduced to issue a new class of shares, called C shares, which entitle holders to one tenth of a vote per share. No dividends are payable for C shares. Furthermore, C shares can be redeemed at the quota value of the share following a decision by the Board. It will also be possible to convert C shares into ordinary shares following a decision by the Board. All shares now issued shall be ordinary shares.

The Board of Directors proposes that chapter 5 of the Articles of Association be replaced in its entirety with the following new wording:

Section 5 Number of shares and class of shares

The number of shares shall amount to a minimum of 40,000,000 and a maximum of 160,000,000.

Two types of shares may be issued: ordinary shares and C shares. Ordinary shares may be issued up to a total of no more than 100 per cent of all shares in the company and C shares up to a total of no more than 2.0 per cent of all shares in the company.

Ordinary shares have one vote and C shares have 1/10 vote.

No dividends are payable for C shares. In the event of the dissolution of the company, C shares give an entitlement to the same share of the company's assets as the company's ordinary shares, but no higher than that which corresponds to the quota value of the shares.

If the company decides to issue new ordinary shares and C shares through a cash issue or off-set issue, owners of ordinary shares and owners of C shares shall have preferential rights to subscribe for new shares of the same share class in relation to the number of shares they previously own (primary preferential rights). Shares that have not been subscribed for with primary preferential rights shall be offered to all shareholders for subscription (subsidiary subscription). If offered shares are not sufficient for the subscription that takes place with subsidiary preferential rights, the shares shall be distributed among subscribers in proportion to the number of shares they previously own and, insofar as is possible, by allotment.

If the company decides to issue only ordinary shares or C shares through a cash issue or off-set issue, all shareholders, regardless of whether their shares are ordinary shares or C shares, shall have the right to subscribe for new shares in proportion to the number of shares they previously own.

What has been said above shall not entail any restriction on the option of deciding on a cash issue or off-set issue with deviation from shareholders' preferential rights.

What is prescribed above regarding shareholders' preferential rights shall apply correspondingly to such issues of warrants or convertibles that do not take place against payment with non-cash assets.

In the event of an increase in the share capital through a bonus issue, new shares shall be issued for each share class in relation to the number of shares of the same type that already exist. In this case, old shares of a certain class of shares shall carry the right to shares of the same class of shares. What has now been said shall not entail any restriction on the possibility of issuing shares of a new type through a bonus issue, after the necessary amendment of the Articles of Association.

The Board has the right to decide on a reduction of share capital through the redemption of all C shares. When deciding on redemption, holders of C shares shall be obliged to have all their C shares redeemed for an amount corresponding to the quota value. Payment of the redemption amount shall be made as soon as possible.

C shares held by the company itself, must, at the request of the Board, be able to be converted into ordinary shares. The conversion must then be reported for registration to the Swedish Companies Registration Office without delay and is executed when it is registered in the companies register and entered in the record register.

B.3 Authorisation for the Board of Directors to decide on a directed new issue of C shares

The Board of Directors shall be authorised to decide on a directed issue of redeemable and convertible C shares in the company on the following terms:

- a) The number of C shares that may be issued may not exceed 105,136.
- b) The new shares shall - with deviation from the shareholders' preferential rights - only be subscribed for by a pre-consulted external party.
- c) The amount to be paid for each new share (subscription price) shall correspond to the share's quota value at the time of the share subscription.
- d) The authorisation may be exercised on one or more occasions until the 2023 Annual General Meeting.
- e) The new C shares shall be subject to a reservation in accordance with chapter 4, section 6 of the Swedish Companies Act (reservation of conversion) and chapter 20, section 31 of the Swedish Companies Act (redemption reservation).

The purpose of the authorisation is to hedge the company's commitments in accordance with LTIP 2022 and to secure payment of future social security contributions attributable to Performance Shares.

B.4 Authorisation for the Board to repurchase C shares

The Board of Directors shall be authorised to decide on the repurchase of C shares in the Company on the following terms:

- a) Repurchases may take place through an acquisition offer addressed to all owners of C shares in the Company.
- b) The number of C shares that may be repurchased may not exceed 105,136.
- c) Repurchases shall be made at a cash price per share of a minimum of 100 and a maximum of 110 per cent of the quota value in force at the time of repurchase.
- d) The Board shall have the right to determine other conditions for the repurchase.
- e) It must also be possible to repurchase so-called interim shares relating to C shares, designated by Euroclear Sweden AB as Paid Subscribed Shares (BTA).
- f) The authorisation may be exercised on one or more occasions until the 2023 Annual General Meeting.

The purpose of the authorisation is to hedge the Company's commitments in accordance with LTIP 2022 and to secure the payment of future social security contributions attributable to Performance Shares in terms of cash flow.

B.5 Transfer of ordinary shares in the Company within the framework of LTIP 2022

Transfer of own ordinary shares within the framework of LTIP 2022 can take place on the following terms.

- a) Maximum: (i) 80,000 Bure shares may be transferred free of charge to participants in LTIP 2022, and (ii) 25,136 Bure shares may be transferred at market price on the stock market to secure the company's payment of social security contributions in cash flow.
- b) The terms of these transfers, the number of shares in each transaction and the time of transfer shall comply with the terms of LTIP 2022.
- c) The number of Bure shares that may be transferred within the framework of LTIP 2022 shall be recalculated in accordance with customary principles as a result of a bonus issue, split, rights issue and/or other similar events.

d) The resolution in item a) (ii) above regarding the transfer of shares on the stock market will be proposed for a new resolution at future Annual General Meetings during the term of LTIP 2022.

B.6 Reasons for deviation from shareholders' preferential rights, etc.

The reasons for deviation from shareholders' preferential rights are that the company wishes to introduce the proposed incentive programme LTIP 2022. In order to minimise costs for LTIP 2022, the subscription price has been set at the C share quota value.

C. Other issues related to LTIP 2022

C.1 Majority requirements etc.

Resolutions in accordance with item A and item B shall be made as a joint resolution and require that the resolution be supported by shareholders with at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

C.2 Estimated costs, expenses and financial effects of LTIP 2022

LTIP 2022 will be reported in accordance with "IFRS 2 - Share-based Payment". According to IFRS 2, the allotment of shares must be booked as personnel costs during the qualification period and must be reported directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security contributions will be expensed in the income statement through current provisions in accordance with generally accepted accounting principles. The size of these current provisions is revalued based on the value development of the right to Performance Shares, and the social security contributions that may be paid when allocating Performance Shares.

Assuming a share price of SEK 300 at the time of introduction and an increase in the share price of 50 percent during the qualification period, the total cost for LTIP 2022, including social costs, is estimated at SEK 15.1 million during the entire term of the program. This corresponds to an average annual cost during the term of the program of SEK 5.0 million. Of the total cost, IFRS 2 comprises the effect that does not affect the company's cash flow to SEK 8.3 million and the social costs excluding hedging measures amount to SEK 6.8 million. The total costs in relation to the company's net asset value as of the end of 2021 amount to 0.06%.

Assuming that the performance requirements are met so that 100 percent of the maximum number of Performance Shares is allotted, which occurs at a price of SEK 518 corresponding to an increase in the share price of 73%, the total cost for LTIP 2022, including social costs, is estimated at SEK 21.3 million. This corresponds to an average annual cost during the term of the program of SEK 7.1 million. Of the total cost, IFRS 2 comprises the effect that does not affect the company's cash flow to SEK 8.3 million and the social costs excluding hedging measures to SEK 13.0 million. The total costs in relation to the company's net asset value as of the end of 2021 amount to 0.08%.

LTIP 2022 includes a maximum of: (i) 80,000 Bure shares that may be transferred free of charge to participants within LTIP 2022, and (ii) 25,136 Bure shares that may be transferred at market price on the stock market to hedge the Company's payment of social security contributions. The dilution can amount to a maximum of 0.15 percent of the total number of outstanding shares and votes in the company, after dilution.

The Board considers that the positive effects that are expected to result from LTIP 2022 outweigh the costs attributable to LTIP 2022.

C.3 The Board's motivation

A personal long-term ownership commitment among the participants in LTIP 2022 is expected to stimulate increased interest and increased motivation for the company's operations, results and strategy. In addition, the Board wants to increase the opportunities for Bure to retain important members of Group Management and

other key personnel. The Board believes that the introduction of LTIP 2022 is to the advantage of Bure and the shareholders. LTIP 2022 will be a competitive and motivational incentive for key members of Group Management and other key people within the Group.

LTIP 2022 has been designed to reward participants for increased shareholder value by allocating shares that are based on the fulfilment of established performance-based conditions. By linking employees' remuneration to the company's value development, the long-term value growth in the company is rewarded. Against this background, the Board believes that the introduction of LTIP 2022 will have a positive effect on Bure's continued development and is thus to the benefit of both shareholders and the company.

LTIP 2022 also has the advantage of significantly reducing the burden on the company's liquidity compared to the previously applied remuneration structure.

C.4 Other share-related incentive programmes

The company's share-related incentive programme is described on pages 49-51 in the annual report.

C.5 Authorisation for the Board to make adjustments

The Board, or a person appointed by the Board, shall have the right to make minor adjustments to the above-mentioned decisions that may be necessary in conjunction with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

C.6 Preparation of the case

The principles for LTIP 2022 have been developed by the Board of Directors. The proposals have been prepared with the support of external advisors and following consultations with shareholders. The Board has subsequently decided to present these proposals to the Annual General Meeting. Apart from the salaried employees who prepared this matter in accordance with instructions from the Board, no employee who may be covered by the programme participated in the drafting of the terms.

☐☐☐

Other

On the date of the publication of this notice, the total number of shares and votes in the company amounted to 74,146,921. The company does not hold any own shares.

Annual report and other documentation

The annual report and auditor's report for the financial year 2021 will be published no later than 12 April 2022. The Nomination Committee's and the Board of Director's complete proposals for resolutions, including documentation, are available to shareholders at Bure Equity AB's offices at Nybrogatan 6 in Stockholm, and on the company's website at bure.se, no later than 12 April 2022 and posted to shareholders on request and who provide their postal address. The same applies to the Board's report in accordance with chapter 8 section 53a of the Swedish Companies Act and the auditor's statement in accordance with chapter 8 section 54 of the same law.

Processing of personal data

For information on how personal data is processed in relation to the Annual General Meeting, please see: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>. (In Swedish).

Stockholm, March 2022
The Board of Directors

Bure Equity AB (publ.), corporate identity number 556454-8781

Nybrogatan 6, 114 34 Stockholm

+46 (0) 86 14 00 20

info@bure.se · bure.se

This is an English translation of the original Swedish version. In the event of any discrepancy between the two versions, the Swedish shall take precedence.