

NOTICE OF ANNUAL GENERAL MEETING

Bure Equity AB (publ.) shareholders are invited to the annual general meeting on Wednesday, 3 May 2023 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 Bure Equity AB's Articles of Association, the Board of Directors has decided that shareholders shall have the opportunity to exercise their voting rights by postal ballot prior to the annual general meeting. Shareholders may 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, 24 April, 2023,
- and notify the company of their intention to participate in according with 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 26 April 2023.

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 general meeting. In addition to registering, such shareholders must re-register their shares in their own name so that shareholders are registered in the share register kept by Euroclear Sweden AB as of the record date Monday 24 April 2023. 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, 26 April 2023 will be included in the share register.

Registration of physical participation or participation through a representative

Those wishing to attend the general meeting physically or through a representative must notify the company no later than 12pm on Wednesday, 26 April 2023, 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).

Press Release
Stockholm March 30, 2023

Those who do not wish to attend in person or exercise their right to vote by postal vote may exercise their right at the general 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 26 April 2023.

Please note that notification of participation at the general meeting must be made even if shareholders wish to exercise their voting rights at the meeting through a proxy. Submitting a power of attorney does not function as notification to attend 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 may also be sent by post to shareholders on request by calling +46 (0) 771 24 64 00, weekdays 9am to 4pm.

Completed and signed postal voting forms may 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, 26 April 2023.

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>. Electronic votes must be cast no later than Wednesday, 26 April 2023.

Shareholders may not submit postal votes with special instructions or conditions. If this happens, such votes will be 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.

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

Agenda

1. Election of a chairman of the annual general meeting
2. Preparation and approval of the voting list

Press Release
Stockholm March 30, 2023

3. Approval of the agenda
4. Election of one of two adjusting persons
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 and the CEO
8. Determination of the number of board members
9. Determination of remuneration for members of the board
10. Election of members of the board and 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 new rights issues
18. The board's proposals regarding a long-term performance share programme and hedging measures

This year's Nomination Committee

The Nomination Committee for the 2023 annual general meeting consists of Viveca Ax:son Johnson (appointed by the Björkman family), Tomas Risbecker (appointed by AMF Tjänstepension and Fonder), and Patrik Tigerschiöld (appointed by the Tigerschiöld family).

Item 1. Election of a chairman of the annual general meeting

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

It is proposed that an adjustment person be appointed. Thomas Ehlin representing the Fourth AP Fund is proposed as the person to adjust the minutes of the annual general meeting together with the chairman, or, if he is unable to do so, the person appointed by the general meeting instead. The adjustment person's task to adjust the minutes from the annual general meeting also includes checking the voter register and that received advance votes are correctly reflected 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 approves the convening of the 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 22,201,815,537

Profit for the year SEK -9,294,170,623

SEK 12,907,644,915

The board proposes that the profit be distributed as follows:

Distributed to shareholders SEK 166,830,572

Transferred to new account SEK 12,740,814,343

This proposal entails a dividend of SEK 2.25 per share in ordinary dividends for the financial year 2022. The recording date is proposed to be 5 May 2023. With this recording date, the dividend is expected to be paid on 10 May 2023.

Item 8. Determination of the number of board members

The Nomination Committee proposes that the board shall consist of six (6) ordinary members without deputies for the period until the end of the next annual general meeting.

Item 9. Determination of remuneration for members of 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 members of the board and chairman of the board

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

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 2024, (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. The chairman of the board shall 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 no later than the end of the third quarter of each year. 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 shareholders or shareholder groups are able to 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 may 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 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.

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.

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.
2. 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

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 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 2023 annual general meeting. The guidelines cover remuneration for board members, the managing director and deputy managing director as well as other persons in the company's management (group management), but not remuneration decided by the 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 2023 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.

Press Release
Stockholm March 30, 2023

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 57 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 may 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)

Senior executives may be offered incentive programmes which shall mainly be share- or share price related. An incentive programme shall aim to improve the participant's commitment to the company's development and shall be implemented on market terms. Share- and share price-related incentive programmes must be decided by the general meeting and are therefore not covered by these guidelines.

Other benefits

Press Release
Stockholm March 30, 2023

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 cars 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 STI entitlement.

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.

Press Release
Stockholm March 30, 2023

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 for remuneration to senior executives was conducted prior to the 2023 annual general meeting and the review resulted in the information previously provided regarding the company's long-term incentive programme being moved to and now covered by item 18 of this notice. In addition, some minor editorial changes have taken place. The proposed changes are not expected to result in any change to the compensation paid under the current guidelines.

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 2024 annual general meeting.

The board proposes that the 2023 annual general meeting takes a decision in accordance with the following proposals:

II. The board's proposals for resolution:

In the period until the next annual general meeting, the board is authorised to decide on the acquisition of ordinary 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

- i. 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 new rights issues

The board of directors proposes that the annual general meeting authorises the board to decide on a new issue of shares, with or without deviation from shareholders' preferential rights, until the time of the 2024 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 a long-term performance share programme (LTIP 2023) and hedging measures

The board proposes that the annual general meeting resolves to introduce a long-term incentive programme 2023 (LTIP 2023). The proposal is divided into four parts:

Press Release
Stockholm March 30, 2023

- A. Terms and conditions of the LTIP 2023
- B. Hedging measures regarding LTIP 2023 in the form of newly issued class C shares
- C. Hedging measures regarding LTIP 2023 by entering into share swap agreements with third parties
- D. Other issues related to LTIP 2023

A. Terms and conditions of the LTIP 2023

A.1 Introduction

LTIP 2023 is essentially the same type of long-term incentive program that was proposed by the board and decided by the 2022 AGM. The board would like to introduce a new 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. The goal is also to use LTIP 2023 to align the interests of employees and shareholders. The board therefore proposes that the annual general meeting decides to introduce a long-term performance share programme in 2023 ("LTIP 2023").

A.2 Key features of LTIP 2023

LTIP 2023 is aimed at certain key employees in the Bure Group. The participants are based in Sweden. Participation in LTIP 2023 requires that the participant, during a certain period determined by the board, acquires and retain a certain amount Bure shares in LTIP 2023. The company must match this amount through a cash payment of approximately 125 per cent of the amount, compensated for the participant's marginal tax cost, in the form of a one-off payment ("matching amount"). The participant must use the matching amount to, during a certain period determined by the board, acquire and retain additional Bure shares in LTIP 2023. Such Bure shares acquired by the participant within the framework of LTIP 2023 must be retained via agreement for at least three years. In addition, 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 the total return on the Bure share, known as Total Shareholder Return (TSR), receive allocation of Bure shares ("performance shares"). The allocation of performance shares to the participant must take place free of charge. Performance shares consist of ordinary shares in Bure. The term of the LTIP 2023 amounts to run for than three years.

A.3 Participation in LTIP 2023

LTIP 2023 is intended for a maximum of nine employees, divided into two categories of participants, (a maximum of 80,000 shares may be distributed):

Category Highest number of shares per person

A) CEO (1 person) 28,000 (14,000 net after tax)

B) Other employees (max. 10 people) 16,000 (8,000 net after tax)

Decisions on participation or introduction of the LTIP 2023 presuppose that, in the board's assessment, these may be made within reasonable administrative costs and financial effects.

Press Release
Stockholm March 30, 2023

To be eligible to participate in the 2023 LTIP, participants must invest in Bure shares to an amount equal to at least five per cent and no more than 10 per cent of the participant's fixed base salary for the current year (the matching amount excluded).

A.4 Allocation of performance shares

Allocation of performance shares under the LTIP 2023 will be made during a limited period after the 2026 annual general meeting. The period until this date constitutes the qualification period (vesting period). A prerequisite for the participant to have the right to receive the allocation of performance shares is that the participant continues to be employed by the Bure Group during the entire qualification period until allocation. For the allocation of performance shares, it is also required that performance requirements are met. The board shall determine whether any allocation shall be made to participants who are considered to be a good leaver.

If the participant and/or the company is prevented from carrying out the allocation of performance shares due to insider information for example, the participant and/or the company has the right to extend the allocation period so that it runs up to and including a date when the issue has been resolved and allocation may take place.

The performance requirement consists of the Bure share's total return (TSR) and the performance requirement must be determined by the board. No allocation of performance shares linked to the performance requirement will take place below the minimum level of the performance requirement. Full allocation of performance shares will take place at or above the maximum level of the performance requirement. The number of performance shares that may be awarded increases successively from the minimum to maximum level of the performance requirement. The TSR targets and the outcome will be communicated to shareholders after the allocation of performance shares to the participants.

Prior to the allocation of performance shares, the board shall assess whether the allocation 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 the allocation or transfer of shares according to the LTIP 2023 are no longer reasonable, the board has the right to adjust the LTIP 2023, including the right to reduce the number of allocated or transferred performance shares, or not to allocate or 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 the LTIP 2023. 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 the LTIP 2023. It is the intention of the board to launch the LTIP 2023 as soon as is practically possible after the annual general meeting.

Press Release
Stockholm March 30, 2023

In the event that the general meeting does not approve point B with the required majority, the company must hedge against financial exposure that the LTIP 2023 is expected to entail by the company entering into share swap agreements with third parties as described in point C below.

B. Hedging measures regarding LTIP 2023 in the form of newly issued class C shares

B.1 Introduction

To be able to implement the LTIP 2023 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 class C shares. These shares may be repurchased and converted into ordinary shares and transferred as follows:

B.2 Authorisation for the board to decide on a targeted new issue of class C shares

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

- a) The number of class C shares that may be issued may not exceed 105,136.
- b) New shares must - with deviation from shareholders' pre-emptive rights - only be subscribed to by an external party consulted in advance.
- c) The amount to be paid for each new share (the subscription price) must correspond to the quota value of the share at the time of the share subscription.
- d) The authorisation may be used on one or more occasions until the 2024 annual general meeting.
- e) The new class C shares must be subject to reservations according to chapter 4. Section 6 of the Swedish Companies Act (conversion clause) and chapter 20 Section 31 of the Swedish Companies Act (redemption clause).

The purpose of the authorisation is to secure the company's commitments under the LTIP 2023 and to liquidate the payment of future social security contributions attributable to performance shares.

B.3 Authorisation for the board to buy back class C shares

The board shall be authorised to decide on the buyback of class C shares in the company on the following terms:

- a) Repurchases may take place through a takeover offer addressed to all owners of class C shares in the company.
- b) The number of class C shares that may be repurchased may not exceed 105,136.
- c) Repurchases must take place at a cash price per share of a minimum of 100 and a maximum of 110 per cent of the quota value that applies at the time of the repurchase.
- d) The board shall have the right to determine other conditions for the buyback.

Press Release
Stockholm March 30, 2023

e) Repurchases must also be possible for so-called interim shares in respect of class C shares, designated Paid Subscribed Shares (BTA) by Euroclear Sweden AB.

f) The authorisation may be used on one or more occasions until the 2024 annual general meeting.

The intention of the authorisation is to secure the company's commitments according to LTIP 2023 and to secure payment of future social security contributions attributable to performance shares in terms of cash flow.

B.4 Transfer of ordinary shares in the company within the framework of LTIP 2023.

Transfer of own ordinary shares under the LTIP 2023 may take place under the following conditions.

a) Maximum: (i) 80,000 Bure shares may be transferred free of charge to participants within LTIP 2023, and (ii) 25,136 Bure shares may be transferred at market price on the stock market in order to secure the company's payment of social security contributions in terms of cash flow.

b) The conditions for these transfers, the number of shares in each transaction and the time of transfer must follow the conditions for LTIP 2023.

c) The number of Bure shares that may be transferred within the framework of LTIP 2023 must be recalculated according to customary principles as a result of bonus issue, split, rights issue and/or other similar events.

d) The decision in point b) above regarding the transfer of shares on the stock market will be proposed for a new decision at future annual general meetings during the term of LTIP 2023.

B.5 Reasons for deviation from shareholders' preferential rights, etc.

The reason for deviating from shareholders' preferential rights is that the company wishes to introduce the proposed incentive programme LTIP 2023. In order to minimize the costs of the LTIP 2023, the subscription price has been set at the quota value of the class C share.

As the board believes that the transfer of own Bure shares is most cost-effective, it is primarily proposed that hedging measures regarding LTIP 2023 take place in accordance with this point B. If the required majority cannot be achieved for the proposal according to this point B, the board will enter into a share swap agreement according to point C below.

C. Hedging measures regarding LTIP 2023 by entering into share swap agreements with third parties

In the event that the required majority cannot be achieved for point B above, the company shall hedge against financial exposure that LTIP 2023 is expected to entail by the company entering into a share swap agreement with a third party, whereby the third party shall acquire and transfer shares covered by the 2023 LTIP in its own name. The current number of shares in this context must correspond to the number of shares proposed under point B above.

The board believes that the most cost-effective and flexible method to transfer Bure shares under LTIP 2023 is obtained by transferring own shares according to point B above. The cost of hedging by entering into a share swap agreement with a third party is significantly higher and will be based on an interest base with an addition for the company's borrowing costs, taking into account the structure of the share swap derivative.

D. Other issues related to LTIP 2023

D.1 Majority requirements etc.

The decision in accordance with point A above requires a majority of more than half of the votes cast at the annual general meeting. For a valid decision according to point B above, it is necessary for the decision be supported by shareholders with at least nine tenths of votes cast and shares represented at the annual general meeting.

D.2 Estimated costs, expenses and financial effects of LTIP 2023

LTIP 2023 will be reported in accordance with "IFRS 2 - Share-based Payment". According to IFRS 2, the allocation of shares must be booked as staff costs during the qualification period and must be reported directly against equity. Staff 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 reassessed based on the value growth of performance shares and social security contributions that may be paid when allocating performance shares.

Assuming a share price of SEK 246.0 at the time of introduction and an increase in the share price of 50 per cent during the qualification period, the total cost of the LTIP 2023, including social costs, is estimated to be SEK 13.2 million over the entire duration of the programme. This corresponds to an annual cost during the duration of the programme of SEK 4.4 million. Of the total cost, the IFRS 2 effect that does not affect the company's cash flow amounts to SEK 6.8 million, and social costs excluding hedging measures amount to SEK 6.4 million. Total costs in relation to the company's net asset value at the end of 2022 amounted to 0.09%.

Assuming that the performance requirements are met so that 100 per cent of the maximum number of performance shares is allocated, which occurs at a price of SEK 425.1 corresponding to an increase in the share price of 72.8%, the total cost of LTIP 2023, including social costs, is estimated to be SEK 17.5 million before tax. This corresponds to an annual cost during the duration of the programme of SEK 5.8 million. Of the total cost, the IFRS 2 effect that does not affect the company's cash flow amounts to SEK 6.8 million and social costs excluding hedging measures amount to SEK 10.7 million. Total costs in relation to the company's net asset value at the end of 2022 amounted to 0.12%.

LTIP 2023 includes a maximum of: (i) 80,000 Bure shares that may be transferred free of charge to participants in LTIP 2023, and (ii) 25,136 Bure shares that may be transferred at market price on the stock market to pay the company's social security contributions in terms of cash flow. The dilution may amount to a maximum of 0.14 per cent of the total number of outstanding shares and votes in the company, after dilution.

Press Release
Stockholm March 30, 2023

The cost to the company regarding payment of the matching amount including social security contributions of a maximum of SEK 3.4 million must also be taken into account.

The board believes that the positive effects that are expected to result from LTIP 2023 outweigh the costs attributable to LTIP 2023.

D. 3 The board's reasoning

A personal long-term ownership commitment among participants in LTIP 2023 is expected to stimulate increased interest and increased motivation for the company's operations, results and strategy. In addition, the board is seeking to increase opportunities for Bure to retain important members of Group Management and other key personnel. The board believes that the introduction of LTIP 2023 is to the advantage of Bure and its shareholders. LTIP 2023 will be a competitive and motivational incentive for key members of Group Management and other key people within the Group.

LTIP 2023 has been designed to reward participants for increased shareholder value through their own investment in Bure shares as well as allocation of shares based on the fulfilment of established performance-based conditions. By linking employee compensation to the company's own value growth, long-term value growth in the company is rewarded. Against this background, the board believes that the introduction of LTIP 2023 will have a positive effect on Bure's continued development and is therefore beneficial for shareholders and the company.

D.4 Other share-related incentive programmes

The company's share-related incentive programme is described on pages 53-55 of the annual report.

D.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.

D.6 Preparation

The principles for LTIP 2023 have been developed by the board. 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 74,252,057, of which 74,146,921 were standard shares and 105,136 were class C shares. The company holds all 105,136 class C shares.

Press Release
Stockholm March 30, 2023

Annual report and other documentation

The annual report and auditor's report for the financial year 2022 will be published no later than 12 April 2023. Full details of the Nomination Committee's and the board's proposed 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 2023 and may be sent to shareholders on request 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 2023
The Board of Directors

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Attachments

[NOTICE OF ANNUAL GENERAL MEETING](#)