

## **Notice of extra general meeting in Xshore AB (publ)**

The shareholders of Xshore AB (publ), reg. no. 559000-4742, (the "**Company**") are hereby invited to the extra general meeting on Thursday 27 January 2022 at 10.00 CET at Villa Lovik, Loviksvägen 1, 181 90 Lidingö.

### **Right to attend the general meeting**

Shareholders who wish to attend the general meeting must:

- on the record date, which is Wednesday 19 January 2022, be registered in the share register maintained by Euroclear Sweden AB; and
- notify the company of their participation and any assistants (no more than two) no later than Friday 21 January 2022. The notification shall be made by post to: Xshore AB, Frihammsgatan 10, 115 56 Stockholm, Sweden or via e-mail to: karin.trygg@xshore.com. The notification should state the name, personal/corporate identity number, shareholding, share classes address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended the notification.

### **Nominee shares**

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Friday 21 January 2022 and should therefore be requested from the nominee well before this date.

### **Proxy etc.**

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on 21 January 2022. The proxy in original and, when applicable, the certificate of registration must be presented at the general meeting. A proxy form will be available on the Company's website, [www.xshore.com](http://www.xshore.com), and will also be sent to shareholders who so request and inform the Company of their postal address.

### **Draft agenda**

1. Opening of the meeting and election of chair of the meeting
2. Preparation and approval of the voting register
3. Approval of the agenda
4. Election of one person to attest the minutes
5. Examination of whether the meeting has been duly convened
6. Determination of number of directors
7. Determination of fees to the directors
8. Election of new directors
9. Resolution regarding guidelines for remuneration to senior executives
10. Resolution regarding adoption of principles for the nomination committee
11. Closing of the meeting

## **Proposed resolutions**

### **Item 1: Opening of the meeting and election of chair of the meeting**

The board of directors proposes that Konrad Bergström is appointed as chair of the general meeting or, in his absence, the person appointed by him.

### **Item 6-8: Determination of number of directors, fees to the directors and election of new directors**

The complete proposals regarding the number of directors, remuneration to directors, election of directors and chair of the board will be presented at the extra general meeting at the latest.

### **Item 9: Resolution regarding guidelines for remuneration to senior executives**

Upon recommendation of the remuneration committee, the board of directors of Xshore AB (publ), reg. no 559000-4742, (the "**Company**") proposes that the extra general meeting resolves to adopt the following guidelines for remuneration to senior executives.

#### **General**

The guidelines shall apply to remuneration that may be agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the extra general meeting. The guidelines do not apply to any remunerations that has specifically been approved by the general meeting or any remuneration in the form of shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options, which require specific approval by the general meeting.

These guidelines apply to the CEO and other senior executives in the group as well as to any remuneration to members of the board other than approved director fees.

Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.

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

The guidelines shall contribute to establish conditions for the Company to recruit and maintain qualified senior executives in order to successfully implement the Company's business strategy and achieve the Company's long-term interests, including sustainability. The guidelines shall also stimulate an increased interest in the business and the result as a whole as well as increase the motivation of the senior executives and increase the belonging within the Company. The guidelines' purpose is further to create alignment between the Company's shareholders and the senior executives. The guidelines shall also contribute to a good ethics and culture within the Company.

In order to achieve the Company's business strategy, total annual remuneration must be market-based and competitive in the employment market where the senior executive is located, as well as take into account the individual's qualifications and experience; furthermore, exceptional performance should be reflected in the total remuneration.

Variable cash remuneration covered by these guidelines is intended to promote the Company's business strategy and long-term interests, including sustainability.

#### **The forms of remuneration etc.**

The remuneration to the senior executives in the Company shall comprise of fixed cash salary, possible variable cash salary, other customary benefits and pension payments in accordance with the Company's policy, as applicable. The total cash remuneration, including pension benefits, shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual responsibilities, competences, qualifications and experiences of the senior executive as well as reflecting any notable achievements. Fixed and

variable cash salary shall be related to the senior executives' responsibility and authority. The fixed cash salary shall be revised on a yearly basis.

The senior executives may receive variable cash remuneration in addition to fixed cash salaries. The variable remuneration shall be based on the outcome of actual predetermined targets based on the Company's business strategy and the long-term business plan approved by the board of directors. The targets may include share based or financial targets, on group level, operational goals and goals for sustainability and social responsibility, employee engagement or customer satisfaction. These targets are to be established and documented annually. The variable cash remuneration shall also be designed with the aim of achieving alignment between the participating senior executive and the Company's shareholders in order to contribute to the Company's long-term interest.

The conditions of any variable cash remuneration should be designed so that the board of directors may reduce or withhold payment of variable remuneration in the event of exceptional economic circumstances, or if the board of directors finds the payments unreasonable and incompatible with the Company's responsibility to its shareholders. With respect to potential yearly bonuses, it shall be possible to reduce or withhold payments, if the board of directors deems it reasonable because of any other reasons. The Company has no right according to agreements to reclaim variable remuneration paid in cash.

The Company may provide other benefits to senior executives in accordance with X Shore's policies. Such other benefits may include company healthcare and education. Such benefits shall, however, be equivalent to benefits granted to other employees.

Pension premiums shall follow from any applicable collective bargaining agreements, however, amount to a maximum of 25 percent of the pensionable salary. Pension benefits shall be premium-defined/determined if the employee is not covered by a benefit plan pursuant to the collective bargaining agreement. Normally, entitlement to pension is at the age of 65. Variable cash remuneration do not qualify for any pension entitlements/contributions, unless local law or collective bargain agreement provides otherwise.

For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible.

If a director performs services on behalf of the Company, which do not constitute board work additional consultancy fees or other additional remuneration may be paid to directors upon decision by the board of directors following recommendation by the remuneration committee. Any such remuneration shall be designed in accordance with these guidelines.

When the measurable period for fulfilment of the criteria for payment of variable cash compensation has ended, the extent to which the criteria have been met shall be determined. The board of directors, after following recommendation by the remuneration committee, is responsible for the assessment of variable cash remuneration to the CEO and the CEO is responsible for the assessment of variable cash remuneration to other executives. With respect to financial targets the evaluation shall be based on the Company's latest publicly available financial information.

#### **Notice of termination and severance pay**

Fixed salary during the notice period and any severance pay shall in total not exceed an amount corresponding to a maximum of two years' fixed salary. The maximum notice period in any senior executive's contract may be no more than twelve months during which time salary payment will continue.

### **Deviations from the guidelines**

The board of directors shall be entitled to deviate from the guidelines with regards to the recruitment of senior executives on the global labor market to be able to offer competitive terms and conditions, in an individual case if there are special reasons for it and a deviation is necessary to ensure the Company's long term interests and sustainability or to ensure the Company's economic viability. Such deviation shall also be approved by the remuneration committee. An arrangement deviating from the guidelines can be renewed but each such arrangement shall be limited in time and shall not exceed a period of 12 months or an amount that is twice the remuneration that the individual would have received had no additional arrangement been made.

### **Preparation, decision processes etc.**

Decisions regarding salary and other remuneration to the CEO and other senior executives are prepared by the remuneration committee and resolved by the board of directors and, where applicable, the CEO.

The remuneration committee shall also prepare the board of directors' decisions on issues concerning principles for remuneration. The remuneration committee shall also monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the senior executives and monitor and evaluate the application of these guidelines for remuneration to senior executives, as well as current remuneration structures and levels in the Company.

The Company believes remuneration is one of several key components in attracting and retaining the right employees. The Company shall offer a total rewards package that is:

- Fair and equitable. No employee should be discriminated against on the basis of gender, ethnicity, age, disability or any other factor unrelated to performance or experience. Remuneration shall be paid in relation to the level of responsibility and impact on the business that a certain role has.
- In line with market. The company strives for market-based remuneration and benefits. Base and variable pay, as well as benefits and pensions should be in line with what each local market offers for similar positions.
- Performance based. The Company recognizes people who are committed to sustainable long-term performance that drives the business and develops the Company in line with our values and principles. High performance is the main differentiator for employee's rewards packages.

In preparing the board of directors' proposal for these guidelines, salary and terms of employment for the Company's employees have been taken into account, with respect to information on the employees' total remuneration, the components of the remuneration and the rate of increase and increase over time, when the remuneration committees and the boards of directors have decided on the evaluation of the reasonableness of these guidelines and the limitations that follows from the guidelines.

The board of directors considers that the guidelines on remuneration to senior executives are proportionate in relation to salary levels, remuneration levels and conditions for other employees in the group.

### **Item 10: Resolution regarding adoption of principles for the nomination committee**

Shareholders representing app. 71.05% of all the shares and app. 89.88% of all the votes in Xshore AB (publ), reg. no 559000-4742, (the "**Company**") propose that a nomination committee is established for the annual general meeting 2022. The nomination committee shall consist of six members, of whom five shall be representatives of the Company's largest shareholders and the sixth shall be the chair of the board.

The nomination committee shall be appointed until a new nomination committee has been appointed. The chair of the board shall as soon as reasonably practicable and at the latest 31 January 2022, in an adequate manner, contact the five owner-registered largest shareholders, by voting power, according to the share register maintained by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within reasonable time which cannot exceed 10 days, in writing to the nomination committee nominate that person whom the shareholder wishes to appoint as member of the nomination committee. If any of the five largest shareholders wish not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chair of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of five members.

## **Principles for the nomination committee**

Shareholders representing app. 71.05% of all the shares and app. 89.88% of all the votes in the Company propose that the following principles for the nomination committee are adopted:

### **1. Role of the nomination committee**

1.1 The Company shall have a nomination committee with the task of preparing and proposing decisions to the annual, and as applicable extra, shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chair of the annual general meeting;
- candidates for the post of chair and other directors of the board;
- fees and other remuneration to each director;
- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

1.2 The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution.

1.3 Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

### **2. Members of the nomination committee**

2.1 The nomination committee shall consist of six members, of whom five shall be representatives of the Company's largest shareholders and the sixth shall be the chair of the board.

2.2 The nomination committee shall be appointed until a new nomination committee has been appointed. The chair of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the five owner-registered largest<sup>1</sup> shareholders, by voting power, according to the share register maintained by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within reasonable time which cannot exceed 30 days, in writing to the nomination committee nominate that person

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<sup>1</sup> / If it can be determined, holdings that are spread over several different entities and/or natural persons shall be added together.

whom the shareholder wishes to appoint as member of the nomination committee. If any of the five largest shareholders wish not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chair of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of five members.

- 2.3 Unless otherwise agreed between the members, the chair of the nomination committee shall be nominated by the largest shareholder by voting power. The chair of the board shall never be the chair of the nomination committee.
- 2.4 If a member nominated by a shareholder, during the year ceases to be one of the Company's five largest shareholders by voting powers, the member nominated by such shareholder shall resign from the nomination committee. Instead, a new shareholder among the five largest shareholders shall be entitled to independently and in its sole discretion appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than three months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.
- 2.5 If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out in item **Error! Reference source not found.**, the shareholder who nominated such member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chair of the board resigns from the board, his/her successor shall replace the chair of the board also on the nomination committee.

### **3. Announcement of the nomination committee members**

- 3.1 The chair of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders of whom they have been nominated, are published on the Company's website no later than six months before the annual general meeting.
- 3.2 If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.
- 3.3 A change in the composition of the nomination committee shall be published immediately.

### **4. Proposals to the nomination committee**

- 4.1 Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information will be announced on the Company's website.
- 4.2 The chair of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

## **5. Proposals by the nomination committee**

- 5.1 When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.
- 5.2 The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place. Decisions in the nomination committee are made by simple majority. The chairperson of the nomination committee shall have the casting vote.
- 5.3 When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work. In case a resigning managing director is nominated for the position of chair of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.
- 5.4 The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:
- year of birth, principal education and work experience;
  - any work performed for the Company and other significant professional commitments;
  - any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;
  - whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
  - in the case of re-election, the year that the person was first elected to the board.
- 5.5 When appointing a new auditor the nomination committee is also to present proposals on the election and remuneration of the statutory auditor. The nomination committee's proposal to the shareholders' meeting on the election of the auditor is to include the audit committee's recommendation (or that of the board of directors if it does not have an audit committee). If the proposal differs from the alternative preferred by the audit committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

## **6. Account of the work of the nomination committee**

- 6.1 All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.
- 6.2 The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain

its proposals against the background of what is provided about the composition of the board in **Error! Reference source not found.** The nomination committee shall in particular explain its proposal against the background of the requirement in **Error! Reference source not found.** to strive for an equal gender distribution.

## **7. Fees and Costs**

- 7.1 No fee shall be payable by the Company to any member of the nomination committee.
- 7.2 The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

## **8. Confidentiality**

- 8.1 A member of the nomination committee may not unduly reveal to anyone what he/she has learned during the discharge of his/her assignment as a nomination committee member. The duty of confidentiality applies to oral as well as written information and applies also after the assignment has terminated.
- 8.2 A nomination committee member shall store all confidential materials that he/she receives by reason of the nomination committee assignment in a manner so that the materials are not accessible to third parties. After the assignment has terminated, a nomination committee member shall hand over to the chair of the board all confidential materials that the nomination committee member has received in his/her capacity as nomination committee member and still has in his/her possession, including any copies of the materials, to the extent reasonably possible taking into account inter alia technical aspects.
- 8.3 The chair of the nomination committee may make public statements about the work of the nomination committee. No other nomination committee member may make statements to the press or otherwise make public statements regarding the Company and the Company group unless the chair of the board has given permission thereto.

### **Number of shares and votes**

The total number of shares in the Company as of the date of the notice amounts to 20,091,768 shares, of which 4,152,300 are A shares, corresponding to 41,523,000 votes and 15,939,468 are B shares and votes, whereby the total number of votes amounts to 57,462,468 votes. The Company does not own any of its own shares.

### **Other**

The complete proposals and proxy form are available at least two weeks in advance of the meeting at the Company at Frihamngatan 10, 115 56 Stockholm and at the Company's website [www.xshore.com](http://www.xshore.com) and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the extra general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.



**Processing of personal data**

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: [https://www.euroclear.com/dam/ESw/Legal/Privacy-notice\\_bolagsstammorengelska.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacy-notice_bolagsstammorengelska.pdf).

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Lidingö in January 2022

**Xshore AB (publ)**

The board of directors