



**NIBE Industrier AB (publ)**

# NOTICE OF ANNUAL GENERAL MEETING

The shareholders of NIBE Industrier AB (publ) are hereby invited to attend the Annual General Meeting on Tuesday 17 May 2022, at 5.00 p.m. in Sparbankshallen, Ola Mårtens väg 8, Markaryd.

Between 13.00 and 16.00 p.m. the shareholders are welcome to visit NIBE Stove's product exhibition at Skulptörvägen 10 and NIBE Energy Systems' product exhibition as well as Vetenskapshuset at Hannabadvägen 1 in Markaryd.

## **RIGHT TO PARTICIPATE**

Shareholders who wish to participate in the Annual General Meeting;

- shall be recorded in their own name in the printout of the share register made by Euroclear Sweden AB ("Euroclear") on Monday 9 May 2022 and,
- shall notify the company of their intention to attend the Annual General Meeting no later than Wednesday 11 May 2022.

Shareholders whose shares are registered in the name of nominees must – in addition to their notification to attend the meeting – re-register such shares in their own name at Euroclear. Such registration can be temporary and must be effected no later than Wednesday 11 May 2022. Shareholders must inform their nominees and request re-registration of the shares well in advance of the aforementioned date.

The Annual General Meeting will be held in Swedish.

## **NOTIFICATION**

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

When submitting notification of attendance please state name, personal identity number/corporate identity number, address and telephone number, number of shares and class of shares as well as number of advisors.

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

## **PROPOSED AGENDA**

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Preparation and approval of a voting list.
4. Approval of the board of directors' proposed agenda.
5. Election of one or two persons to verify the minutes.
6. Examination if the meeting has been properly convened.
7. The managing director's statement.
8. Presentation of the annual report and the auditor's report, the group financial statement and the group auditor's report as well as the auditor's statement concerning the application of the guiding principles for remuneration to senior executives decided at the Annual General Meeting 2021.
9. Resolution in respect of
  - a) adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet,
  - b) allocation of the company's profit according to the adopted balance sheet,
  - c) discharge from liability of the board members and the managing director.
10. Determination of the number of board members and deputy board members to be elected by the meeting.
11. Determination of the number of auditors and deputy auditors or registered public accounting firms.
12. Determination of fees to the board members and the auditors.
13. Election of board members, chairman of the board and deputy board members, if any.
14. Election of auditors and deputy auditors, if any, or registered public accounting firms.
15. Resolution regarding approval of the board of directors' remuneration report.
16. Resolution in respect of the board of directors' proposal to authorize the board of directors to decide on issue of new shares in connection with acquisitions of companies/business.
17. Resolution in respect of guiding principles for remuneration and other terms of employment for senior executives.
18. Closing of the meeting.

## **PROPOSED DECISIONS**

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

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

It is proposed that Hans Linnarson shall be chairman at the Annual General Meeting.

### **9 Dividend**

The board of directors proposes to the Annual General Meeting to distribute to the shareholders 0.50 SEK per share for the financial year 2021. Thursday 19 May 2022 is proposed as record date for the dividend. If the Annual General Meeting decides in accordance with the proposal, it is estimated that the dividend will be distributed by Euroclear on Tuesday 24 May 2022.

### **10 Proposal for number of board members and deputy board members**

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

### **11 Proposal for number of auditors and deputy auditors or registered public accounting firms**

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

### **12 Proposal for fees to the board members and the auditors**

It is proposed that fees to the board of directors shall be paid with a total amount of 3,360,000 SEK, of which 960,000 SEK to the chairman of the board and 480,000 SEK to each one of the other board members elected by the general meeting, who are not employed in the group.

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

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

It is proposed that the board members Georg Brunstam, Jenny Larsson, Gerteric Lindquist, Hans Linnarson and Anders Pålsson are re-elected as board members and that Eva Karlsson and Eva Thunholm are newly elected. It is proposed that Hans Linnarson is re-elected as chairman of the board. Jenny Sjö Dahl, who has been a board member since 2018, has declined re-election at the Annual General Meeting.

Eva Karlsson is born in 1966 and has a degree in Engineering. Eva Karlsson has substantial industrial experience from different positions within several international groups, i.a. the security line of business. Since 2018 Eva Karlsson is EVP Operations in the Dometic Group.

Eva Thunholm is born in 1967 and has a degree in Engineering specialized within chemistry. Eva Thunholm has great experience of international business and substantial industrial experience, i.a. within the ventilation industry. Since 2020 Eva Thunholm is VP, Business Unit Insulation within Ahlstrom-Munksjö Group.

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

For the period up to the end of the Annual General Meeting 2023 it is proposed that KPMG AB is elected as registered public accounting firm. KPMG has announced that if the Annual General Meeting is voting in accordance with the proposal, KPMG will appoint authorized public accountant Jonas Nihlberg as auditor in charge.

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

The guidelines regarding remuneration to senior executives and the group management were decided at the Annual General Meeting 2021. The board of directors has prepared a remuneration report for remuneration paid and due that is covered by the company's remuneration guidelines according to the Swedish Companies Act and the Swedish Corporate Governance Board's remuneration rules.

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

### **16 The board of directors' proposal to authorize the board of directors to decide on an issue of new shares in connection with acquisitions of companies/business**

The board of directors of NIBE Industrier AB (publ) proposes that the Annual General Meeting decides to authorize the board of directors to decide, on one or several occasions during the time up to the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, on issue of new shares of class B in the company. The authorization shall also include right to decide on issue of shares with provision stating payment with non-cash consideration, that shares may be subscribed for with right of set-off or otherwise with conditions referred to in Chapter 13 Section 5 first paragraph 6 of the Swedish Companies Act. Share issue may only be decided if it concerns financing of acquisition of companies, part of a company or businesses. The authorization does not include a right for the board of directors to decide on cash issues with deviation from the shareholders' preferential right. The authorization shall be limited to a total issue of shares corresponding to a maximum of 10% of the total number of outstanding shares at the time of the Annual General Meeting.

Further, the board of directors proposes that the Annual General Meeting decides that the managing director, or anyone authorized by the managing director, shall have the right to make such minor adjustments of the meeting's decision that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear respectively or due to other formal demands.

For a valid decision of the meeting in accordance with the board of directors' proposal as above it is required that the decision is supported by shareholders representing at least two thirds of votes cast as well as of the shares represented at the meeting.

## **17 The board of directors' proposal for guiding principles concerning remuneration and other terms of employment for senior executives**

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

### ***Subject and field of application of the guidelines***

These guidelines shall apply to the corporate group of NIBE's senior executives, which consist of the managing director/CEO, financial director/CFO and the three business area managers. These guidelines shall also apply regarding remuneration (for example consultant's fee), if any, for work carried out by a board member, in addition to the board assignment, for the corporate group of NIBE or one of its group companies. Unless otherwise stated below, the guidelines do not apply to the board member remuneration, which are determined by the Annual General Meeting.

### ***The guidelines shall promote the business strategy, long-term interests and sustainability of the company***

In short, NIBE's business strategy is to provide world-class sustainable energy solutions. For more information regarding the company's business strategy, visit [www.nibe.com](http://www.nibe.com). A successful implementation of the company's business strategy and the procurement of NIBE's long-term interests, including its sustainability, rely on NIBE's ability to attract and retain a management that is highly qualified and with the capacity to reach stated goals. Thus, it is a prerequisite that the company can offer remuneration terms that are competitive. These guidelines enable NIBE to offer remuneration to senior executives on market terms and to be competitive in order to attract and retain personnel.

### ***Types of remuneration***

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

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

All senior executives, who have not reached the age of 65, shall have retirement benefits corresponding to the defined benefit ITP-plan (supplementary pensions for salaried employees) (SW: ITP-planen), section 2, for salary parts up to 30 income base amounts (SW: inkomstbasbelopp). For salary parts exceeding 30 income base amounts, a premium with a fixed percentage of 30% shall be paid, in accordance with the same principles as in the ITP-plan with fixed premium, section 1. The retirement premiums may, in total, amount to a maximum of 35% of the total remuneration. Senior executives, who have reached the age of 65, are not entitled to retirement benefits.

Other benefits, i.a. medical insurance, life insurance and car benefit, may, in total, amount to a maximum of 5% of the total remuneration.

### ***Criteria for payment of variable remuneration***

Senior executives shall as incentive be able to obtain a variable salary part, which is paid if the goals that have been set are met. These goals are set by the board of directors and shall be measurable and predetermined, e.g. percentage growth, operating margin and working capital reduction. The goals are set for one financial year at a time. By rewarding clear and measurable performance linked to the company's financial and operational development, the

goals set shall promote to motivate the senior executives to achieve the company's goals regarding business strategies, long-term interests and sustainability.

The variable salary part shall be limited to four monthly salaries. In addition thereto, an extra monthly salary may be paid as remuneration, provided that the senior executive uses this extra remuneration and an additional monthly salary of his/her variable remuneration for acquisition of NIBE-shares. A condition for the extra remuneration is that the senior executive keeps the annually acquired NIBE-shares for at least three years. If the condition is not met, the company is entitled to recover this part of the remuneration. The purpose of the extra remuneration for acquisition of NIBE-shares is to increase the senior executives' long-term interests in the company and hence promote the company's business strategy, long-term interests and sustainability. Normally, the senior executives' acquisition of NIBE-shares will be made once a year in February/March, with regard to applicable market abuse legislation. The managing director shall not be included in any incentive program.

### ***Termination of employment***

Senior executives shall be employed for an indefinite or fixed term.

Upon termination by the company, the term of notice for the managing director shall be six months. The managing director shall be entitled to severance payment corresponding to twelve monthly salaries.

Other senior executives shall receive salary during the term of notice, which varies between 6-12 months.

There shall be no special agreement stating that senior executives may terminate their employment before they have reached retirement age and until then receive a certain part of their salary.

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

When preparing the board of directors' proposal for these guidelines, the average salary and terms of employment of the employees at the Swedish companies within the NIBE group have been taken into account. This has been achieved by obtaining information regarding the employees' average salary and terms of employment as well as rate of increase of remuneration over time during the employment at NIBE. A very important additional factor has been the group's growth, with regard to the turnover as well as the result. Moreover, comparison has been made with other Swedish listed companies of the same size. This information has been part of the board of directors' decision-making documentation in order to evaluate the reasonableness of the guidelines.

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

The company's board members elected by the Annual General Meeting may in special cases be remunerated for consultancy services within their respective fields of competence, which do not constitute the board assignment, for a limited time. For these services, remuneration shall be offered on market terms.

### ***How these guidelines have been prepared***

These guidelines have been prepared by the board of directors. The managing director and the other senior executives

have not participated in the board of directors' preparations and decisions regarding these guidelines.

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

### ***Deviation from these guidelines***

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

### ***The presence of significant changes***

The proposal for guidelines is in line with the guidelines approved at the Annual General Meeting in 2021. The annual review of the guidelines has not resulted in any significant changes.

### **Documents available**

The annual report and the auditor's report, complete proposals for decision concerning items 16 and 17, the auditor's statement according to Chapter 8 Section 54 of the Swedish Companies Act and other documents will be kept available for the shareholders at the company's premises in Markaryd and on the company's web site, [www.nibe.com](http://www.nibe.com), at the latest from 26 April 2022 and will be sent to shareholders requesting it and stating their address.

### **Right to information**

The shareholders have the right to request information at the Annual General Meeting concerning conditions that may have an effect on the assessment of an item on the agenda and conditions that may have an effect on the assessment of the company's financial situation.

### **Shares and votes**

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

### **Processing of personal data**

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

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

Markaryd in April 2022  
NIBE Industrier AB (publ)  
The Board of Directors