



Notice of Annual General Meeting in Bravida Holding AB (publ)

Bravida Holding AB (publ), Reg. No. 556891-5390, with its registered office in Stockholm, Sweden, gives notice of the Annual General Meeting to be held on Friday 28 April 2023 at 2 p.m. at Mikrofonvägen 28, 126 81 Stockholm. Registration starts at 1 p.m.

Right to participate in the Annual General Meeting and notice of participation

Participation in the Annual General Meeting at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must

- (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 20 April 2023, and
- (ii) no later than 24 April 2023 give notice by post to Bravida Holding AB (publ), "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or via e-mail to GeneralMeetingService@euroclear.com. Shareholders who are natural persons may also give notice electronically through BankID verification via Euroclear Sweden AB's website, <http://anmalan.vpc.se/euroclearproxy>. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants).

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, www.bravida.se/. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration of equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 27 April 2023.

Participation by advance voting

A shareholder who wishes to participate in the Annual General Meeting by advance voting must

- (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 20 April 2023, and
- (ii) notify its intention to participate in the General Meeting no later than 24 April 2023, by casting its advance vote in accordance with the instructions below so that the advance vote is received by Euroclear Sweden AB (administering the forms on behalf of Bravida) no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under Participation in the Annual General Meeting at the venue above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when advance voting. The advance voting form is available on the company's website www.bravida.se/. A completed and signed form may be submitted by post to Bravida Holding AB (publ), "AGM", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or via e-mail to GeneralMeetingService@euroclear.com. The completed form shall be received by Euroclear Sweden AB not later than 24 April 2023. Shareholders who are natural persons may also cast their votes electronically through BankID verification via Euroclear Sweden AB's website, <http://anmalan.vpc.se/euroclearproxy>. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

If a shareholder votes in advance by proxy, a written and dated proxy shall be enclosed to the advance voting form. Proxy forms are available on the company's website www.bravida.se/. If the shareholder is a legal entity, a certificate of incorporation or an equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the General Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the General Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 20 April 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 24 April 2023 are taken into account when preparing the register of shareholders.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons who shall approve the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements, and auditor's statement regarding the fulfilment of the remuneration guidelines that have applied since the previous Annual General Meeting.
9. Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
10. Resolution regarding allocation of the company's result pursuant to the adopted balance sheet.
11. Resolution regarding discharge from liability of the board members and the chief executive officer.
12. Determination of
 - (a) the number of board members
 - (b) the number of auditors
13. Determination of
 - (a) the fees to the board of directors
 - (b) the fees to the auditors

14. Election of board members.

The nomination committee's proposal

- (a) Fredrik Arp (re-election)
- (b) Cecilia Daun Wennborg (re-election)
- (c) Jan Johansson (re-election)
- (d) Marie Nygren (re-election)
- (e) Staffan Pahlsson (re-election)
- (f) Karin Stålhandske (re-election)

15. Election of the chairman of the board of directors.

The nomination committee's proposal

Fredrik Arp (re-election)

16. Election of the auditors.

17. Presentation of the remuneration report for approval.

18. Resolution regarding authorization for the board of directors to resolve to repurchase and transfer of own shares.

19. Resolution regarding authorization for the board of directors to issue new shares.

20. Resolution regarding introduction of long-term incentive programme.

(a) Adoption of incentive programme.

(b) (i) Authorization for the board of directors to resolve on the issue of new C-shares.

(ii) Authorization for the board of directors to resolve on the repurchase of own C-shares.

(iii) Transfer of own shares.

(c) Equity swap agreement with third party.

21. Closing of the Annual General Meeting.

Proposed resolutions

Election of chairman of the Annual General Meeting (item 2)

The nomination committee consisting of Joachim Spetz, Swedbank Robur Fonder (chairman), Lovisa Runge, Fjärde AP Fonden, Henrik Didner, Didner & Gerge and adjuncted member Fredrik Arp, chairman of the board of directors of Bravida, proposes that the chairman of the board Fredrik Arp is elected chairman of the Annual General Meeting.

Allocation of the company's result (item 10)

The board of directors proposes a dividend of SEK 3.25 per ordinary share. The record date is proposed to be on Wednesday 3 May 2023. If the Annual General Meeting resolves in accordance with the proposal, the dividend is estimated to be paid out to the shareholders on Monday 8 May 2023.

The proposed dividend amounts to a total of SEK 661,897,821. The amount indicated is calculated on the total number of ordinary shares in the company less the company's holding of treasury shares. The board of directors proposes that the remaining profits are distributed so that SEK 3,326,737,053 are carried forward.

Determination of the number of board members (item 12a)

The nomination committee proposes that the number of board members should be six (6) without any deputy board members.

Determination of the number of auditors (item 12b)

The nomination committee proposes that the number of auditors should be one (1) without any deputy auditors.

Determination of the fees to the board of directors (item 13a)

The nomination committee proposes that the fees to the board of directors, including compensation for committee work, shall amount to maximum SEK 4,660,000 for the period up until the end of the next Annual General Meeting, to be allocated as follows: SEK 1,330,000 to the chairman and SEK 525,000 to each of the other board members, SEK 210,000 to the chairman of the audit committee and SEK 105,000 to each of the other members of the audit

committee and SEK 115,000 to the chairman of the remuneration committee and SEK 85,000 to each of the other members of the remuneration committee.

Determination of the fees to the auditors (item 13b)

The nomination committee proposes that the fees for the auditor shall be in accordance with the approved accounts.

Election of the board members and chairman of the board of directors (item 14-15)

The nomination committee proposes that Fredrik Arp, Cecilia Daun Wennborg, Jan Johansson, Marie Nygren, Staffan Pålsson and Karin Ståhlhandske are re-elected as board members, all for the period up until the end of the next Annual General Meeting. Further, the nomination committee proposes that Fredrik Arp is re-elected as chairman of the board.

A presentation of the persons proposed by the nomination committee to be elected as board members is available in the company's annual report and on the company's website, [/www.bravida.se/](http://www.bravida.se/).

Election of the auditors (item 16)

The nomination committee proposes that KPMG AB is re-elected as auditor, in accordance with the recommendation from the audit committee, for the period up until the end of the next Annual General Meeting. KPMG AB has informed that Mattias Lötbörn is intended to be appointed as responsible auditor.

Resolution regarding authorization for the board of directors to resolve to repurchase and transfer of own shares (item 18)

The board of directors proposes that the Annual General Meeting authorizes the board of directors to resolve to repurchase, on one or several occasions until the next Annual General Meeting, as many own shares as may be purchased without the company's holding at any time exceeding 10 per cent of the total number of shares in the company. The shares shall be purchased on Nasdaq Stockholm and only at a price per share within the price range applicable, i.e. the range between the highest purchase price and the lowest selling price.

The board of directors also proposes that the Annual General Meeting authorizes the board of directors to resolve, on one or several occasions until the next Annual General Meeting, to transfer (sell) own shares. Transfers may be carried out on Nasdaq Stockholm at a price within the price range applicable, i.e. the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions. Upon such transfers, the price shall be established so that it is not below market terms. However, a discount to the stock market price may apply, in line with market practice. Transfers of own shares may be made of up to such number of shares as is held by the company at the time of the board of directors' resolution regarding the transfer.

The purpose of the authorization to repurchase own shares is to promote efficient capital usage in the company and to enable the board to finance acquisitions with own shares. The purpose of the authorization to transfer own shares is to enable the board of directors to finance acquisitions with own shares.

The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration.

Resolution on authorization for the board of directors to issue shares (item 19)

The board of directors proposes that the Annual General Meeting authorizes the board of directors to, up until the next Annual General Meeting, on one or several occasions, resolve to increase the company's share capital by way of share issue to such an extent that it corresponds to a dilution which corresponds to 10 percent, based on the number of shares that are outstanding at the time of the Annual General Meeting's resolution on the authorization, after full exercise of the hereby proposed authorization.

New share issues may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The purpose of the authorization is to increase the company's financial flexibility and to enable the company to make payment with own shares in connection with any acquisition of a company or business operations. Cash issuance with deviation from the shareholders' preferential rights may only be made to finance the purchase price to be paid in cash in connection with the acquisition of a company or business operations. In the event of issuances that deviate from the shareholders' preferential rights, the starting point for determining the issuance price shall be the prevailing market conditions at the time when shares are issued.

The CEO shall be authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration thereof.

Resolution regarding introduction of a long-term incentive programme (item 20)

The board of directors proposes that the Annual General Meeting resolves to introduce a long-term incentive programme for senior executives and other key employees within the Bravida group ("**LTIP 2023**") in accordance with the below. LTIP 2023 is a three-year performance-based incentive program, with the same structure as the incentive programmes adopted in connection with Annual General Meetings and Extraordinary General Meetings of Bravida since 2016.

Adoption of an incentive programme (item 20(a))

The programme in summary

The board of directors propose that the Annual General Meeting adopts LTIP 2023, which is proposed to include approximately 265 senior executives and other key employees within the Bravida group. The participants in LTIP 2023 are required to invest in the group by acquiring shares in Bravida ("**Saving Shares**"). The Saving Shares grant the participants the opportunity to receive ordinary shares free of charge, so called "**Performance Shares**", at the end of the vesting period, i.e. when the quarterly report for 1 January – 31 March 2026 is published, provided that the participant (i) at the end of the vesting period, with some exceptions, is still an employee of the Bravida group and has not terminated its employment at that time, (ii) still has its original Saving Shares. The amount of Performance Shares that each participant is entitled to is dependent on the fulfilment of the established performance condition set out below.

In the event that delivery of Performance Shares cannot be achieved at reasonable costs, with reasonable administrative efforts or due to market conditions, participants may instead be offered a cash-based settlement.

Personal investment

In order to participate in LTIP 2023, the participant must make a private investment by acquiring Saving Shares at market value for a value of not less than SEK 37,500 and up to SEK 375,000. The number of Performance Shares each participant is entitled to depends on (i) which category each participant belongs to, see below, and (ii) the company's fulfilment of the performance conditions.

Performance condition

The number of Performance Shares each of the participant's Saving Share entitles to depends on how the company has fulfilled the performance condition during the measurement period. The measurement period is three years and covers the financial years 2023, 2024 and 2025 (the "**Measurement period**"). The performance condition is based on the company's normalised accumulated EBITA ("**Group EBITA**"). EBITA is the result before interest, and amortisations, also called operating profit.

In order for the participants to obtain full allotment of the number of Performance Shares in accordance with LTIP 2023, the Group EBITA must amount to at least SEK 1,965,000,000 (the "Target level"). At the end of the Measurement period, i.e. on 31 December 2025, the company's Group EBITA for the financial year 2025 will be compared to the Target level. Should the Group EBITA for the financial year 2025 amount to at least SEK 1,965,000,000, the participants will be entitled to full allotment of the number of Performance Shares.

The allocation of Performance Shares requires that the minimum level is reached. The minimum level for LTIP 2023 amounts to 85 percent of the Target level. If the minimum level is not reached no Performance Shares will be allotted. The board of directors intends to disclose the fulfilment of the performance-based condition of LTIP 2023 in the annual report for the financial year 2025.

Preparation and administration

The board of directors, or a committee established by the board of directors for these purposes, shall be responsible for preparing the detailed terms and conditions of LTIP 2023, in accordance with the mentioned terms and guidelines. To this end, the board of directors shall be entitled to make adjustments to meet foreign regulations or market conditions. The board of directors may also make other adjustments if significant changes in the Bravida group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2023 no longer serve their purpose. The board of directors' possibility to make such adjustments does not include the grant of continued participation for senior executives/employees in the company's long-term incentive programmes after the termination of their respective employments.

Allocation

The participants are divided into different categories and in accordance with the above, LTIP 2023 will comprise the following number of Saving Shares and maximum number of Performance Shares for the different categories:

- the CEO: may acquire SEK 375,000 worth of Saving Shares within LTIP 2023, which gives the holder the right to allotment of not less than one (1) and up to five (5) Performance Shares per Saving Share depending on the fulfilment of the Performance Condition;
- the CFO: may acquire SEK 300,000 worth of Saving Shares within LTIP 2023, which gives the holder the right to allotment of not less than one (1) and up to five (5) Performance Shares per Saving Share depending on the fulfilment of the Performance Condition;
- other members of the management and chosen key persons (approximately 15 individuals): may acquire up to SEK 250,000 worth of Saving Shares within LTIP 2023, which gives the holder the right to allotment of not less than one (1) and up to five (5) Performance Shares per Saving Share depending on the fulfilment of the Performance Condition;
- regional managers, some heads of department and certain key persons (approximately 100 individuals): may acquire up to SEK 62,500 worth of Saving Shares within LTIP 2023, which gives the holder the right to allotment of not less than one (1) and up to five (5) Performance Shares per Saving Share depending on the fulfilment of the Performance Condition;
- other key persons (approximately 150 individuals in total): may acquire up to SEK 37,500 worth of Saving Shares each within LTIP 2023, which gives the holder the right to allotment of not less than one (1) and up to three (3) Performance Shares per Saving Share depending on the fulfilment of the Performance Condition.

Scope and costs of LTIP 2023

LTIP 2023 will be accounted for in accordance with IFRS 2 which stipulates that LTIP 2023 should be recorded as a personnel expense in the income statement during the vesting period. The costs for LTIP 2023 are estimated to amount to approximately SEK 43 million, excluding social security costs, calculated in accordance with IFRS 2. The costs for social security charges are calculated to approximately SEK 12 million, based on the above assumptions. In addition to what is set forth above, the costs for LTIP 2023 have been based on that LTIP 2023 comprises 267 participants and that each participant makes a maximum investment. If the maximum result is reached, and all invested Saving Shares are retained under LTIP 2023 and a fulfilment of the performance conditions of 100 per cent, the maximum cost of LTIP 2023 as defined in IFRS 2 is approximately SEK 70 million and the maximum social security cost is estimated to approximately SEK 19 million. The costs are expected to have marginal effect on key ratios of the Bravida group.

Upon maximum allotment of Performance Shares, and based on a share price of SEK 115 per share at the start of the program, maximum 610,870 ordinary shares may be allotted within the framework of LTIP 2023, which would mean a dilution effect of approximately 0.3 per cent of the share capital and the votes in the company in respect of the company's ordinary shares. The dilution effect including existing long-term incentive programs would then equal maximum approximately 0.9 per cent. Within the framework of LTIP 2023, maximum 620,000 ordinary shares may be issued, which would mean a dilution effect of approximately 0.3 per cent of the share capital and the votes in the company in respect of the company's ordinary shares. The dilution effect including existing long-term incentive programs would then equal maximum approximately 0.9 per cent.

Information on Bravida's existing incentive programs can be found in the Annual Report 2022 and on the company's website, www.bravida.se/.

Delivery of Performance shares under LTIP 2023

In order to implement LTIP 2023 in a cost-efficient and flexible manner, the board of directors has considered different methods to ensure delivery of Performance Shares in accordance with LTIP 2023. The board of directors has found the most cost-efficient alternative to be, and thus proposes that the General Meeting as a main alternative, resolves to authorise the board of directors to resolve on a directed issue of Class C shares to a bank in accordance with item 20(b)(i) and further to authorise the board of directors to subsequently resolve to repurchase the Class C shares from said bank in accordance with item 20(b)(ii). The Class C shares will then be held by the company, whereafter the appropriate number of Class C shares will be reclassified into ordinary shares and subsequently be delivered to the participants under LTIP 2023. The board of directors further proposes that the General Meeting resolves that a maximum of 620,000 ordinary shares may be transferred to the participants in accordance with the terms of LTIP 2023.

Should the majority requirement for item 20(b) below not be met, the board of directors proposes that Bravida shall be able to enter into an equity swap agreement with a third party in accordance with item 20(c) below.

The rationale for the proposal

The objective of LTIP 2023 is to create conditions for retaining competent employees in the Bravida group. LTIP 2023 has been designed based on the view that it is desirable that senior executives and other key employees within the group are shareholders in the company and that they see that working with a long-term horizon pays off. Participation in LTIP 2023 requires a personal investment in Saving Shares. By offering an allotment of Performance Shares which are based on the fulfilment of performance-based conditions, the participants are rewarded for increased shareholder value. Further, LTIP 2023 rewards employees' loyalty and long-term value growth in the company. Against this background, the board of directors is of the opinion

that the adoption of LTIP 2023 will have a positive effect on the Bravida group's future development and thus be beneficial for both the company and its shareholders.

Preparation

The company's board of directors has prepared LTIP 2023 in consultation with external advisors.

Hedging arrangements in respect of LTIP 2023

Authorisation for the board of directors to issue Class C shares, authorisation for the board of directors to repurchase own Class C shares, as well as, resolution to transfer own ordinary shares (items 20(b)(i)-(iii))

All resolutions under item 20(b)(i)-(iii) are proposed to be conditioned upon each other. Authorisation for the board of directors to issue Class C shares (item 20(b)(i)).

The board of directors proposes that the Annual General Meeting resolves to authorise the board of directors, during the period until the next Annual General Meeting, to increase the company's share capital by not more than SEK 12,400 by the issue of not more than 620,000 Class C shares, each with a ratio value of SEK 0.02. With disapplication of the shareholders' preferential rights, a bank shall be entitled to subscribe for the new Class C shares at a subscription price corresponding to the ratio value of the shares. The purpose of the authorisation and the reason for the disapplication of the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares to employees under LTIP 2023.

Authorisation for the board of directors to resolve to repurchase own Class C shares (item 20(b)(ii))

The board of directors proposes that the Annual General Meeting resolves to authorise the board of directors, during the period until the next Annual General Meeting, to repurchase its own Class C shares. The repurchase may only be affected through a public offer directed to all holders of Class C shares and shall comprise all outstanding Class C shares. The number of shares purchased may not result in the company holding at any time more than 10 per cent of the total number of shares in the company. The purchase may be affected at a purchase price corresponding to the quota value of the share. Payment for the Class C shares shall be made in cash. The purpose of the repurchase authorisation is to ensure the company's compliance with its obligations under LTIP 2023.

Transfer of own ordinary shares (item 20(b)(iii))

The board of directors proposes that the Annual General Meeting resolves that Class C shares that the company purchases by virtue of the authorisation to repurchase its own Class C shares in accordance with item 20(b)(ii) above, following reclassification into ordinary shares, may be transferred to participants in LTIP 2023 in accordance with the approved terms. The board of Directors further proposes that the Annual General Meeting resolves that a maximum of 620,000 ordinary shares may be transferred to participants in accordance with the terms of LTIP 2023.

Equity swap agreement with a third party (item 20(c))

Should the majority requirement under item 20(b) above not be met, the board of directors proposes that the Annual General Meeting resolves that the expected financial exposure of LTIP 2023 shall be hedged so that Bravida can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer ordinary shares of Bravida to the participants in LTIP 2023.

Special majority requirements

A resolution in accordance with the board of directors' proposal in items 18 and 19 shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Meeting. A resolution in accordance with the board of directors' proposal in item 20(b)(i) and 20(b)(ii) above shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Meeting. A resolution in accordance with the board of directors' proposal in item 20(b)(iii) shall only be valid where supported by not less than nine-tenths of both the votes cast and the shares represented at the Meeting.

Shareholders' right to request information

The shareholders are reminded of their right to request information in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Number of shares and votes

There are 204,916,598 shares and 203,841,703.7 votes outstanding in the company. Of the total amount of shares 1,194,327 are class C shares entitled to one-tenth vote per share and 203,722,271 shares are ordinary shares entitled to one vote per share. As of the day of this notice, the company holds all 1,194,327 class C shares as well as 61,403 ordinary shares.

Documentation

The annual report, the board of directors' remuneration report and all other documentation for resolutions are held available at the company's office at Mikrofonvägen 28, in Stockholm, Sweden, and at www.bravida.se/ no later than three weeks before the Meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as at www.bravida.se/, no later than four weeks before the Meeting. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address. The notification of participation and advance voting form as well as the proxy form is available at the company's webpage, www.bravida.se, and will be sent to the shareholders who so request and who inform the company of their postal address.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage <http://www.euroclear.com/dam/ESw/Legal/Privacy-noticebolagsstammor-engelska.pdf>.

This notice is a translation of a Swedish notice and in case of any deviations between both language versions, the Swedish version shall prevail.

Stockholm, March 2023

Bravida Holding AB

The board of directors