

Minutes recorded from the Annual
General Meeting of JM AB (publ),
CIN 556045-2103,
Thursday, March 30, 2023

1. Election of Chair of the Meeting

The Annual General Meeting (AGM) is opened by Chair of the Board Fredrik Persson, who introduces himself and welcomes everyone.

The Chair of the Nomination Committee Ilija Batljan (Samhällsbyggnadsbolaget i Norden AB) presents the Nomination Committee's proposal to appoint Fredrik Persson Chair of the AGM.

The Meeting **resolves** in favor of the proposal.

Fredrik Persson assigns the recording of the minutes of the AGM to Maria Bäckman, JM's General Counsel.

2. Preparation and approval of the electoral roll

The electoral roll, Appendix 2 here attached, is drawn up and approved. The final electoral roll consists of 44,989,108 shares and votes.

It is recorded that Board Members Kaj-Gustaf Bergh, Kerstin Gillsbro, Jenny Larsson, Camilla Krogh and Thomas Thuresson and employee representatives Jan Strömberg, Peter Olsson, Jonny Änges (deputy) and Per Petersén (deputy) were present in addition to Chair of the Board Fredrik Persson. It is recorded that Board Member Olav Line was absent. It is furthermore recorded that authorized public accountant Ann-Christine Hägglund, PwC, was present.

It is recorded that the JM Board of Directors, in accordance with Section 10 of JM's Articles of Association, has invited a number of guests to attend the AGM. These are mainly employees of the JM Group who do not have the right to speak or vote at the Meeting.

3. Election of two verifiers

The Meeting **resolves** to appoint Carina Sverin (Afa Försäkring) and Urban Lilja to verify the minutes along with the Chair.

4. Determination of whether the Meeting has been duly convened

Maria Bäckman explains the procedure for the notice of the AGM. Notice to attend today's AGM was published in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the JM website on March 1, 2023. Notification of this publication was announced in Svenska Dagbladet on the same day, March 1, 2023.

The Meeting **resolves** that notice was made in accordance with the provisions of the Companies Act and the Articles of Association.

5. Approval of the agenda

The Meeting **resolves** to approve the agenda set out in the AGM notice.

6. The 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 for 2022 and resolutions concerning adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for 2022, and the auditor's statement on whether the guidelines on remuneration for senior executives that applied since the previous Annual General Meeting, have been followed.

Fredrik Persson explains how the Board operates. He then reports, in his capacity as Chair of the Remuneration Committee, on the work done in this committee.

Kerstin Gillsbro reports on the work done in the Investment Committee.

Thomas Thuresson, Chair of the Audit Committee, reports on the work done in this committee.

Based on the annual report for 2022, CEO Johan Skoglund reports on the Company's operations over the past year, including a summary of the contents of the annual report.

After Johan Skoglund's presentation, the shareholders ask questions, which are answered by the Board of Directors and the CEO.

Authorized public accountant Ann-Christine Hägglund, PricewaterhouseCoopers AB, reports on both the audit work in 2022 and the auditor's report.

The Meeting **resolves** that the annual report, the auditor's report, and the consolidated financial statements and the auditor's report on the consolidated financial statements for 2022, as well as the auditors' statement on compliance with the guidelines for remuneration to senior executives, have been presented.

The Meeting **resolves** in favor of the auditor's support to adopt the income statement, balance sheet, consolidated income statement and consolidated balance sheet as they are included in the 2022 Annual and Sustainability Report.

7. Resolution on allocation of the Company's profit

The Meeting **resolves** in favor of the proposal of the Board and the CEO, which was supported by the auditor, to allocate to shareholders SEK 14 per share and for the remaining amount to be carried forward.

The Meeting **resolves** that the record date for payment will be April 3, 2023.

It is recorded that the Board's opinion was submitted in accordance with Chapter 18, section 4 of the Companies Act with regard to the proposed dividend.

8. Resolution to discharge the Board and the CEO from liability

The Meeting **resolves** to discharge the members of the Board and the CEO from liability for their administration during 2022.

It is recorded that the CEO and the Members of the Board in attendance did not take part in the decision.

9. Resolution on the number of Board members

Ilija Batljan announces that the Nomination Committee proposes the election of seven ordinary Board members.

The Meeting **resolves** in favor of the proposal of the Nomination Committee that the Board shall comprise seven ordinary members.

10. Determination of remuneration to the Board of Directors

Ilija Batljan announces that the Nomination Committee proposes remuneration for the mandate period for the work on the Board of Directors and the Board Committees in accordance with the following:

The Chair of the Board shall receive an increased Board fee of SEK 955,000 and ordinary Board Members who are not employed by the Company shall receive an increased Board fee of SEK 380,000.

Fees for work on committees shall be raised as follows:

Chair of the Audit Committee: SEK 165,000.

Members of the Audit Committee: SEK 98,000.

Chair of the Compensation Committee: SEK 68,000.

Members of the Compensation Committee: SEK 68,000.

Chair of the Investment Committee: SEK 105,000.

Members of the Investment Committee: SEK 80,000.

It is recorded that the Nomination Committee also recommends that the Board of Directors, like last year, adopt a policy that Members elected by the AGM are expected over a five-year period to build up holdings of JM shares at market value that correspond to at least one year's remuneration before tax (excluding remuneration for committee work).

The Meeting **resolves** in favor of the Nomination Committee's proposal.

11. Adoption of remuneration to the auditing company

Ilija Batljan announces that the Nomination Committee proposes that remuneration to the auditor be payable as per audit fees issued by the auditing company and approved by JM AB.

The Meeting **resolves** in favor of the Nomination Committee's proposal.

12. Election of Chair of the Board and other Board Members

Ilija Batljan announces that the Nomination Committee proposes the re-election of Fredrik Persson as Chair of the Board, the re-election of Kerstin Gillsbro, Camilla Krogh, Jenny Larsson, Olav Line and Thomas Thuresson

as Board Members and the new-election of Stefan Björkman as Board Member.

The Meeting **resolves** in favor of the Nomination Committee's proposal.

Fredrik Persson announces that the current personnel organizations appointed Peter Olsson and Jan Strömberg as employee representatives and Per Petersén and Jonny Änges as deputies.

13. Election of auditing company

Ilija Batljan announces that the Nomination Committee proposes in favor of the Audit Committee's recommendation to re-elect PricewaterhouseCoopers AB as auditing company. As legally required, the mandate period will run until the end of the next AGM. PricewaterhouseCoopers AB has announced that Ann-Christine Hägglund will be auditor-in-charge if the Meeting elects PricewaterhouseCoopers AB as auditing company.

The Meeting **resolves** in favor of the Nomination Committee's proposal.

14. Adoption of the remuneration report presented by the Board

The Meeting **resolves** in favor of the Board's proposal in Appendix 14 here attached to adopt the remuneration report.

15. Motion for resolutions on guidelines for remuneration to senior executives

The Meeting **resolves** in favor of the Board's proposal in Appendix 15 here attached on guidelines for remuneration to senior executives.

16. Motion to resolve on authorization for the Board to decide on the acquisition of ordinary shares in JM AB on a regulated market.

The Meeting **resolves** to authorize the Board to decide on the acquisition of ordinary shares in JM AB on a regulated market on the following terms.

The acquisition of ordinary shares in JM AB may only occur on Nasdaq Stockholm. The authorization may be utilized on one or more occasions, although no longer than up until the 2024 AGM. The number of ordinary shares that may be acquired is limited such that the Company's holdings do not at any point in time exceed ten (10) percent of all the Company's shares. The acquisition of ordinary shares in JM AB on Nasdaq Stockholm may only occur at a price within the current spread on Nasdaq Stockholm, which refers to the spread between the highest bid price and the lowest ask price. The objective of this authorization is to give the Board of Directors greater freedom of action and the possibility to adjust the Company's capital structure on a continuous basis.

It is recorded that the Board's opinion was submitted in accordance with Chapter 19, section 22 of the Companies Act with regard to the proposed buy-back program.

It is recorded that the resolution was passed with at least two-thirds of both the votes cast and the shares represented at the Meeting.

17. Motion for resolution on the reduction of the Company's share capital through elimination of own ordinary shares and the increase in share capital through a bonus issue

The Meeting **resolves** in favor of the Board's proposal and opinion pursuant to Chapter 20, section 13 of the Companies Act as set out in Appendix 17.1 here attached on the reduction in the share capital and the increase in the share capital through a bonus issue.

It is recorded that the auditor's opinion was submitted in accordance with Chapter 20, section 14 of the Companies Act with regard to the proposal pursuant to this point, Appendix 17.2 here attached.

It is recorded that the resolution was passed with at least two-thirds of both the votes cast and the shares represented at the Meeting.

18. The Meeting is adjourned

Fredrik Persson thanked Kaj-Gustaf Bergh on behalf of the Board and the Company for his time as a Board Member. Fredrik Persson also thanked on behalf of the Board and the Company all of JM's employees for their valuable contributions during the year.

Fredrik Persson thereafter declares the AGM adjourned.

The minutes are verified through a digital signature that corresponds to a physical signature.

Minutes taken by:

Maria Bäckman

Verified by:

Fredrik Persson

Carina Sverin

Urban Lilja