

NOTICE OF ANNUAL GENERAL MEETING OF JM AB (PUBL) ON MARCH 30, 2023

Shareholders in JM AB (publ) (CIN 556045-2103, domiciled in Stockholm) are invited to attend the Annual General Meeting to be held at 4:00 p.m. on Thursday, March 30, 2023, at JM's head office, located at Gustav III:s boulevard 64 in Solna, Sweden.

The doors will open at 3 p.m. Light refreshments will be offered before the meeting.

RIGHT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING AND INTENTION TO ATTEND

Participation at the AGM premises

A shareholder who would like to be present at the AGM premises in person or via proxy must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Wednesday, March 22, 2023, and (ii) announce their intention to attend the general meeting no later than Friday, March 24, 2023, on the Company's website www.jm.se (only for private individuals), by mail to Computershare AB, "JM AB's Annual General Meeting", Box 5267, 102 46 Stockholm, Sweden, by email to proxy@computershare.se or by telephone at +46 (0)771-24 64 00 (weekdays between 9:00 am and 4:00 pm). When registering, the shareholder must provide their name, personal ID or corporate ID number, address, telephone number, the number of any representatives (maximum of two), and where relevant information regarding proxies.

If a shareholder is represented by proxy, a written and dated power of attorney must be issued for the proxy. The power of attorney form is available on the Company's website, www.jm.se. If the power of attorney is issued by a legal person, a certificate of registration or corresponding authorization document must be attached to the form. To facilitate registration at the Meeting, the Company should have received the power of attorney, certificate of registration and other authorization documents at the above address no later than Wednesday, March 29, 2023.

Participation by absentee ballot

A shareholder who would like to participate in the Annual General Meeting via absentee ballot must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Wednesday, March 22, 2023, and (ii) announce their intention to attend the general meeting no later than Friday, March 24, 2023, by having submitted an absentee ballot in accordance with the instructions below such that Computershare AB has received the absentee ballot no later than this date.

A shareholder who would like to be present at the AGM premises in person or via proxy must announce this intention in accordance with the instructions set out under *Participation at the AGM premises* above. This means that merely submitting an absentee ballot is not enough for a shareholder who would like to be present at the AGM premises.

A special form must be used for the absentee ballot. The absentee ballot form is available at the Company's website, www.jm.se. The absentee ballot form must be completed, signed and sent by mail to Computershare AB, "JM AB's Annual General Meeting," Box 5267, 102 46 Stockholm, Sweden, or by email to proxy@computershare.se. Computershare AB must have received the completed form no later than Friday, March 24, 2023. Shareholders who are natural persons may also submit their absentee ballot electronically with verification through BankID via JM AB's website, www.jm.se. The shareholder may not add special instructions or conditions to the absentee ballot. If this occurs, the absentee ballot in its entirety will be invalid. Additional instructions and conditions are presented on the absentee ballot form.

If a shareholder submits an absentee ballot via proxy, a written and dated power of attorney must be attached to the absentee ballot form. The power of attorney form is available on the Company's website, www.jm.se. If the shareholder is a legal person, a certificate of registration or corresponding authorization document must be attached to the form. If a shareholder has submitted an absentee ballot and then participates at the Annual General Meeting in person or via proxy, the absentee ballot is still valid to the extent the shareholder does not participate in a vote during the Meeting or otherwise withdraw their submitted absentee ballot. If the shareholder chooses to participate in a vote during the Meeting, the cast vote will replace the previously submitted absentee vote for the point in question.

NOMINEE-REGISTERED HOLDINGS

In order to be entitled to participate in the general meeting, a shareholder who has registered their shares in the name of a nominee, in addition to announcing their intention to participate in the general meeting, must request that their shares be registered in their own name so the shareholder is entered into the register of shareholders by March 22, 2023. This registration may be temporary (so-called voting right registration) and is requested with the nominee in accordance with the nominee's procedures and in advance as determined by the nominee. The voting right registration, which the nominee must have completed no later than March 24, 2023, will be considered when preparing the shareholder register.

SHARES AND VOTES

At the time this notification was made public, there were 68,278,841 ordinary shares and 0 Class C shares in JM AB. One ordinary share carries one vote, and one Class C share carries one-tenth of a vote. At the time of this notification, the Company holds 3,774,001 own ordinary shares.

DOCUMENTS

The annual report, the Board of Director's remuneration report and other bases for decision will be made available at JM AB's head office, Gustav III:s boulevard 64, Solna, Sweden, and on the JM AB website, www.jm.se, no later than three weeks prior to the Annual General Meeting. Furthermore, the Nomination Committee's reasoned statements will be made available at the above address and www.jm.se from the date of this notification. Copies of the documents will be mailed to those shareholders who request this service and provide their mailing address. The documents can also be obtained by contacting Computershare AB by telephone at +46 (0)771 24 64 00 or by email at proxy@computershare.se.

RIGHT TO RECEIVE DISCLOSURES

Shareholders are reminded of their right to receive at the Annual General Meeting disclosures from the Board of Directors and the CEO in accordance with Chapter 7, section 32 of the Swedish Companies Act.

PERSONAL DATA PROCESSING

For information about how your personal data will be processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

AGENDA

1. Election of Chairperson of the meeting.
2. Preparation and approval of electoral roll.
3. Election of two verifiers.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. 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.
7. Resolution on allocation of the Company's profit.
8. Resolution to discharge the Board Members and the President from liability.
9. Resolution on the number of Board Members.
10. Adoption of fees to the Board of Directors.
11. Adoption of fees to the auditing company.
12. Election of the chair of the Board and other Board Members.
13. Election of auditing company.
14. Adoption of the remuneration report presented by the Board.
15. Motion for resolutions 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.
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.
18. The meeting is adjourned.

Nomination Committee:

The Nomination Committee consists of Ilija Batljan, chair (Samhällsbyggnadsbolaget i Norden AB), Anders Oscarsson (AMF Pension), Marianne Nilsson (Swedbank Robur Fonder), Johannes Wingborg (Länsförsäkringar Fondförvaltning AB), and Fredrik Persson, chair of the Board of Directors of JM AB

Motions for resolution:

Item 1. The Nomination Committee proposes that Fredrik Persson is appointed chair of the Annual General Meeting.

Item 7. The Board of Directors proposes that a dividend of SEK 14 per share be paid to shareholders. The proposed record date for the dividend is Monday, April 3, 2023. If the Annual General Meeting resolves to adopt the motion, the dividend will be sent by Euroclear Sweden AB on Thursday, April 6, 2023.

Items 9–13. The Nomination Committee proposes the following:

Item 9. Seven Members elected by the Annual General Meeting.

Item 10.

Fees to the Board of Directors

It is proposed that fees to the chair be raised to SEK 955,000 (previously 925,000) for work on the Board, and fees to Members who are not employed by the Company be raised to SEK 380,000 (previously 370,000).

Committee fees

Fees for work on committees will be raised as follows:

Chair of the Audit Committee: SEK 165,000 (previously 160,000).

Members of the Audit Committee: SEK 98,000 (previously 95,000).

Chair of the Compensation Committee: SEK 68,000 (previously 65,000).

Members of the Compensation Committee: SEK 68,000 (previously 65,000).

Chair of the Investment Committee: SEK 105,000 (previously 100,000).

Members of the Investment Committee: SEK 80,000 (previously 75,000).

The proposed fees for seven paid Members amounts to SEK 4,065,000 (2022: a total of SEK 4,310,000 for eight Members), including remuneration for work on committees. In total, this is the equivalent of an increase in fees of approximately 3.2 percent, disregarding the reduction in the number of Members from eight to seven.

The Nomination Committee also recommends like last year that the Board of Directors adopt a policy that Members elected by the Annual General Meeting 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 fees before tax (excluding fees for committee work).

Item 11. Fees to the auditors will be paid as per invoices issued by the auditing company and approved by JM AB.

Item 12. Re-election of Fredrik Persson as chair of the Board of Directors (elected 2017), re-election of Board Members Kerstin Gillsbro (elected 2019), Camilla Krogh (elected 2020), Jenny Larsson (elected 2022), Olav Line (elected 2017), and Thomas Thuresson (elected 2016), and new election of Stefan Björkman for the period up to the end of the next Annual General Meeting. Kaj-Gustaf Bergh declined re-election.

Stefan Björkman, born in 1963, is an engineer from the Helsinki University of Technology and President of Föreningen Konstsamfundet. Prior to this, Stefan Björkman has been active in the Kone Group and the banking and insurance industry in Finland. Stefan Björkman is chair of the Board of Directors of Alandia Försäkring Abp and Coronaria Oy, deputy chair of the Board of Directors of Stockmann Abp and a Board member of Cor Group Oy.

Information about all Members proposed for re-election to JM AB's Board of Directors as well as the reasoned statement of the Nomination Committee pertaining to the motion is available on JM AB's website, www.jm.se.

Item 13. The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of PricewaterhouseCoopers AB. In accordance with Swedish law, the term of service runs until the end of the 2024 Annual General Meeting. PricewaterhouseCoopers AB has announced its intention for Ann-Christine Hägglund to continue as auditor-in-charge if the Annual General Meeting elects PricewaterhouseCoopers AB to be the auditing company.

Item 14. The Board proposes that the Annual General Meeting approve the remuneration report presented by the Board of Directors.

Item 15. The Board of Directors proposes that the Annual General Meeting 2023 resolve that the following guidelines for remuneration to the senior executives should apply until the Annual General Meeting 2027 unless circumstances arise that require an earlier revision.

These guidelines cover the CEO and other members of Group management. The guidelines should apply to contractual remuneration and changes made to already agreed remuneration. The guidelines do not apply to remuneration decided by the General Meeting.

Guidelines' promotion of the Company's business strategy, long-term interests and sustainability

JM is one of the leading developers of housing and residential areas in the Nordic region. Operations focus on new production of homes in attractive locations, with the main focus on expanding metropolitan areas and university towns in Sweden, Norway and Finland. We are also involved in project development of commercial premises and contract work, primarily in the Greater Stockholm area. JM should promote long-term sustainability work in all its operations. For more information about the business strategy, long-term interests and sustainability, visit www.jm.se.

A successful implementation of the Company's business strategy and the protection of the Company's long-term interests, including its sustainability, requires that the Company can recruit and keep qualified employees. This in turn requires that the Company offer competitive remuneration. These guidelines make it possible to offer senior executives competitive total remuneration.

The basis for remuneration to senior executives is the fulfillment of financial targets, customer satisfaction, and individual performance. A prerequisite for the payment of remuneration is compliance with policies, guidelines and JM's Code of Conduct.

Remuneration covered by these guidelines should aim to promote the Company's business strategy and long-term interests, including its sustainability.

The Company has offered for a number of years the possibility for all employees in Sweden, including Group management, to subscribe to convertible debentures. The General Meeting resolves on the programs, and they are thus not covered by these guidelines. In 2022, no offer has been issued to subscribe to convertibles, and the Board of Directors decided not to offer new programs in the next few years.

Forms of remuneration, etc.

Remuneration should be competitive and may consist of the following components: fixed cash salary, short- and long-term variable cash remuneration, pension benefits, and other benefits.

The fulfillment of criteria for payment of short-term variable cash remuneration must be measurable during a period of one year and may amount to at the most 50 percent of the total fixed cash salary during the measurement period. The long-term variable remuneration program must be measurable during a period of three years and may amount to at the most 50 percent of the total fixed cash salary during the year the program started.

For the CEO, pension benefits, including health insurance, must be defined-contribution. Variable cash remuneration may not be pensionable. The pension premiums for defined-contribution may amount at the most to 35 percent of the fixed cash monthly salary. Other senior executives are currently subject to an enhanced ITP plan and a premium-based pension reinforcement of a maximum of SEK 120,000 per year or 30 percent of the fixed cash annual salary exceeding 30 income base amounts. In the event another solution is selected, the pension benefits must be defined contribution—with pension premiums amounting to at the most 35 percent of the fixed cash salary—unless the executive is subject to a defined-benefit pension in accordance with the provisions of a collective agreement. Variable cash remuneration must be pensionable to the extent this applies under compulsory collective agreement provisions that are appropriate for the executive. The Board of Directors, based on a proposal from the CEO, may approve that retirement pension is offered to senior executives who have turned 62.

Other benefits may include life insurance, health insurance and a company car. Premiums and other costs related to such benefits may together total at the most 5 percent for the CEO and at the most 10 percent of the fixed average cash salary for other senior executives.

Additional cash variable remuneration may be paid in extraordinary situations, assuming that such extraordinary arrangements only are made at the individual level either with the aim of recruiting or keeping senior executives or as compensation for extraordinary tasks performed in addition to regular tasks. This remuneration, for the person in question, may together with the outcome of a short-term variable salary scheme, not exceed an amount corresponding to the maximum possible payout for the short-term variable salary scheme for the payment year in question. Decisions on such remuneration must be made by the Board of Directors following a recommendation by the Compensation Committee.

Regarding employment conditions that are subject to rules other than those that apply in Sweden, for pension benefits and other benefits, reasonable adjustments may be made to comply with such mandatory rules or established local practice, in which case the overarching objective of these guidelines should be fulfilled to the greatest extent possible.

In exceptional cases, Group management may temporarily be supplemented with a non-regular member who is engaged on a consultancy basis. If this occurs, the member will only receive contractual consultant fees. The size of the consultant fee may correspond to at the most the CEO's fixed cash salary for the same period, adjusted upward for an amount corresponding to social security expenses.

Termination of employment

For the termination of employment, the notice period may be at the most twelve months. Fixed cash salary during the notice period and severance pay may together not exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other senior executives. If notice of termination is given by the senior executive, the notice period may be at the most six months with no right to severance pay. In the event of an agreement between the Company and the executive on the termination of employment, the above wording means that the severance pay can be paid and/or the termination salary can be paid longer than when the notice of termination is given by the senior executive.

Criteria for distribution of variable cash remuneration, etc.

In addition to the financial performance of the operations, which carries the greatest weight, the short-term variable cash remuneration should also be based on earnings per share and the outcome of customer surveys (Customer Satisfaction Index).

The long-term variable salary scheme is and will be based on the Group's performance targets three years forward in time and, where applicable, the performance of an individual unit.

The criteria that according to the above determine the outcome create incentives for employees to contribute to the realization of the Company's business strategy and thus long-term value creation. If the Board of Directors later were to assess that the business strategy and the Company's long-term interests, including its sustainability, would be better served if the criteria were amended or the targets otherwise modified, these guidelines allow for such changes.

When the measurement period to fulfill the criteria for the payment of variable cash remuneration has closed, the extent to which the criteria have been fulfilled must be determined. The Compensation Committee is responsible for the assessment of variable cash remuneration to the CEO. The CEO is responsible for the assessment of variable cash remuneration to other senior executives. For financial targets, the assessment should be based on the financial information the Company most recently made public.

Salaries and terms of employment for employees

When preparing the Board's proposal for these remuneration guidelines, salaries and terms of employment for the Company's employees were considered in that information about employees' total remuneration, the remuneration components, the increase in the remuneration and the rate of the increase over time formed a part of the Compensation Committee's and the Board's decision basis for the evaluation of the reasonableness of the guidelines and the limitations resulting from them. The remuneration report that is prepared for paid and outstanding remuneration covered by the guidelines reports on the change in the gap between the senior executives' remuneration and other employees' remuneration.

Decision process to determine, review and implement the guidelines

The Board of Directors has established a Compensation Committee. The committee's tasks including preparing the Board's decisions on proposed guidelines for remuneration to senior executives. The Board must prepare a proposal for new guidelines at least every four years and present the proposal for resolution by the Annual General Meeting. The guidelines should apply until new guidelines are adopted by the General Meeting. The Compensation Committee should also monitor and evaluate the program for variable remuneration to senior executives, the application of guidelines for remuneration to senior executives and the applicable remuneration structures and levels in the Company. The members of the Compensation Committee are independent in relation to the Company and senior executives. When the Board of Directors discusses and decides on remuneration-related matters, the CEO and other members of executive management do not attend the meetings to the extent they are affected by the matters.

Deviations from the guidelines

The Board of Directors may decide to temporarily deviate from the guidelines in full or in part if there are grounds for such a decision on a case-by-case basis and a deviation is necessary to ensure the Company's long-term interests, including its sustainability, or to ensure the Company's economic viability. As specified above, the Compensation Committee is tasked with preparing the Board's decisions on remuneration matters, which includes deviations from the guidelines.

Description of significant changes to the guidelines

The guidelines have not been subject to any major changes. The Board's proposal on guidelines for remuneration to senior executives prior to the 2023 Annual General Meeting is in line with the guidelines adopted by the 2020 Annual General Meeting. Within the framework for the maximum possible long-term variable cash remuneration, all employees, including senior executives, were offered participation in the performance share program that was introduced

in 2022. We intend to offer this program to all employees on an annual basis. In brief, the program is based on participants making an investment and receiving a cash contribution corresponding to half of the invested amount divided among three payment occasions during the three-year duration of the program. After a tax deduction, the net amount is invested in new JM shares.

Because we no longer offer participation in convertible programs to senior executives, starting in 2023, they will be offered expanded possibilities for investment and thus also the possibility of higher cash contributions in the performance share program. The President may invest SEK 600,000 and thus receive a maximum cash contribution of SEK 300,000 over a period of three years. Other members of executive management may invest a maximum of SEK 300,000 with a cash contribution of SEK 150,000. Heads of units will also be offered expanded possibilities for investment and may invest a maximum of SEK 75,000. Other employees are offered investment of a maximum of SEK 20,000.

More information

For more information about remuneration in JM, including, where relevant, decided remuneration that has not fallen due for payment, see the annual report.

Item 16. The Board of Directors proposes that the Annual General Meeting resolve on authorization for the Board of Directors to decide on the acquisition of ordinary shares in JM AB on a regulated market.

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.

In order for a resolution by the Annual General Meeting to enter into force, it must be supported by shareholders with at least two-thirds of both the specified votes and the shares represented at the Meeting.

Item 17. The Board of Directors proposes that the Annual General Meeting resolve on a reduction of the share capital for allocation to unrestricted capital, with SEK 3,774,001 through the elimination of 3,774,001 own ordinary shares. To restore the share capital after the reduction in share capital, the Board proposes that the Annual General Meeting resolve at the same time on an increase in the share capital by 3,774,001 through a bonus issue without the issue of new shares, thereby transferring the reduction amount from unrestricted equity. The Board of Directors proposes that the Annual General Meeting resolve to authorize the company's President to make adjustments to the above decisions that may prove to be necessary in conjunction with registration.

Report in accordance with Chapter 20, section 13 of the Swedish Companies Act: The effect of the Board of Director's proposal on a resolution to reduce the share capital is that the share capital and equity will decrease by SEK 3,774,001. The effect of the Board of Director's proposal to resolve on the increase in the share capital through a bonus issue is that the share capital and restricted equity increase by SEK 3,774,001. Overall, neither the share capital nor restricted equity are not reduced. The auditor's statement pursuant to Chapter 20, section 14 of the Swedish Companies Act is included in the basis for decisions prior to the general meeting.

In order for a resolution by the Annual General Meeting to go into force, it must be supported by shareholders with at least two-thirds of both the specified votes and the shares represented at the Meeting.

Stockholm, February 2023
Board of Directors for JM AB (publ)