

NOTICE OF ANNUAL GENERAL MEETING OF JM AB (PUBL) ON MARCH 24, 2021

Shareholders in JM AB (publ) (CIN 556045-2103, domiciled in Stockholm) are invited to attend the Annual General Meeting on Wednesday, March 24, 2021.

Due to the risk of the spread of COVID-19 and the authorities' regulations and general guidelines regarding the avoidance of gathering in groups, the general meeting will be held by absentee ballot pursuant to temporary legislation. There will be no physical meeting that can be attended in person or by proxy.

CONDITIONS FOR PARTICIPATION

A shareholder who would like to participate in the general meeting must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Tuesday, March 16, 2021, and (ii) announce their intention to attend the general meeting no later than Tuesday, March 23, 2021, by having submitted an absentee ballot in accordance with the instructions under the heading *Absentee Ballot* below such that Computershare AB has received the advance vote no later than this date.

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 16, 2021. 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. Voting right registrations completed no later than the second business day following March 16, 2021, are considered when preparing the shareholder register.

ABSENTEE BALLOT

Shareholders may exercise their voting right at the Annual General Meeting only by voting in advance, a so-called absentee ballot pursuant to section 22 of the Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations Act (2020:198).

A special form must be used for the absentee ballot. This form is available on the JM AB website, jm.se. The absentee ballot form serves as notification of intent to participate.

Computershare AB must have received the completed form no later than Tuesday, March 23, 2021. The form must be sent by mail to Computershare AB, "JM AB's Annual General Meeting," Box 5267, 102 46 Stockholm, Sweden, or by email to info@computershare.se. Shareholders who are natural persons may also submit their absentee ballot electronically via JM AB's website, jm.se, with verification through BankID. If the shareholder submits an absentee ballot via proxy, the power of attorney must be attached to the form. If the shareholder is a legal person, the certificate of registration or other authorization document must be attached to the form. The shareholder may not add special instructions or conditions to the absentee ballot. If this occurs, the vote (i.e. the absentee ballot in its entirety) will be invalid. Additional instructions and conditions are presented on the absentee ballot form.

For matters related to the Annual General Meeting, please contact Computershare AB by telephone at +46 (0)771 24 64 00.

SHARES AND VOTES

At the time this notification was made public, there were in JM AB 69,583,262 ordinary shares and 0 Class C shares. One ordinary share carries one vote, and one Class C share carries one-tenth of a vote. The Company holds no treasury shares.

DOCUMENTS

The documents for the general meeting, including the annual report, the auditor's report, the remuneration report, and auditor's statement on the application of the meeting's

remuneration guidelines, and the Board of Directors' statements, are presented by no later than March 3, 2021, being made available at JM AB's head office, Gustav III:s boulevard 64, Solna, Sweden, and on JM AB's website, jm.se. The documents will be sent 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 info@computershare.se. The general meeting shareholder register is available at JM AB's head office. The form for power of attorney for shareholders who would like to submit an absentee ballot by proxy is available at the JM AB website, jm.se, and will be mailed to shareholders who request this service and provide their mailing address.

RIGHT TO RECEIVE DISCLOSURES

Shareholders are reminded of their right to receive disclosures from the Board of Directors and the President in accordance with Chapter 7, section 32 of the Swedish Companies Act. A request for such disclosures must be submitted in writing to JM AB, Attn: President, 169 82 Stockholm, Sweden, or by email to vd@jm.se, no later than March 14, 2021. The disclosures will be provided by being made available at JM AB's head office, Gustav III:s boulevard 64, Solna, Sweden, and on the JM AB website, jm.se, no later than March 19, 2021. The disclosures will also be mailed within the same time frame to shareholders who request this service and provide their mailing address.

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.
2. Election of two verifiers.
3. Preparation and approval of electoral roll.
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 2020, and resolutions concerning adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for 2020.
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. Determination of remuneration to the Board of Directors.
11. Adoption of remuneration to the auditing company.
12. Election of chairperson of the Board and other Board members.
13. Election of the auditing company.
14. Adoption of the remuneration report presented by the Board of Directors.
15. Motion for resolution on authorization for the Board of Directors to decide on the acquisition of ordinary shares in JM AB on a regulated market.
16. Motion on amendment of the Articles of Association.

Nomination Committee:

The Nomination Committee consists of Anders Oscarsson, chair, (AMF Försäkring & Fonder), Daniel Kjørberg Siraj (OBOS BBL), 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 chairperson of the Annual General Meeting, or, if he is unable to participate, a person otherwise as instructed by the Nomination Committee.

Item 2. The Board of Directors proposes that Marianne Nilsson (Swedbank Robur Fonder) and Johannes Wingborg (Länsförsäkringar Fondförvaltning AB) be elected as verifiers or, in the event one or both are unable to participate, the person or persons otherwise as instructed by the Board of Directors. The assignment as a verifier entails, in addition to adjusting the minutes of the general meeting together with the chairperson, verifying that the electoral roll and received absentee ballots are correctly represented in the minutes of the general meeting.

Item 3. The electoral roll that is proposed for approval is the electoral roll prepared by Computershare AB on behalf of JM AB and based on the general meeting shareholder register and received absentee ballots, verified and approved by the verifiers.

Item 7. The Board of Directors proposes that a dividend of SEK 12.75 per share be paid to shareholders. The proposed record date for the dividend is Friday, March 26, 2021. If the Annual General Meeting resolves to adopt the motion, the dividend will be sent by Euroclear Sweden AB on Wednesday, March 31, 2021.

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 remuneration to the chairperson be raised to SEK 900,000 for work on the Board, and remuneration to members who are not employed by the Company be raised to SEK 360,000.

Committee fees

It is proposed that the remuneration to the chairperson of the Audit Committee be raised and that the remuneration for other work on the committees to stay the same in accordance with the following:

Chairperson of the Audit Committee: SEK 160,000.

Members of the Audit Committee: SEK 95,000.

Chairperson of the Compensation Committee: SEK 65,000.

Members of the Compensation Committee: SEK 65,000.

Chairperson of the Investment Committee: SEK 100,000.

Members of the Investment Committee: SEK 75,000.

The proposed remuneration for seven paid members amounts to SEK 3,855,000 (2020: a total of SEK 3,945,000 for eight members), including remuneration for work on the committees. In total, this is the equivalent of an increase in fees of approximately 6.8 percent, disregarding the reduction in the number of members from eight to seven.

The Nomination Committee also recommends that the Board of Directors adopt a policy that members elected by the 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 remuneration before tax (excluding remuneration 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 chairperson of the Board of Directors (elected 2017), re-election of Board members Kaj-Gustaf Bergh (elected 2013), Kerstin Gillsbro (elected 2019), Camilla Krogh (elected 2020), Olav Line (elected 2017), Thomas Thuresson (elected 2016), and Annica Änäs (elected 2019).

Eva Nygren has denied re-election.

Information about all members proposed for re-election to JM AB's Board as well as the reasoned statement of the Nomination Committee pertaining to the motion is available on JM AB's website, 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 2022 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 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 2022 Annual General Meeting. 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 empowering the Board of Directors is to give it 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 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.

Item 16. The Board of Directors proposes that the Annual General Meeting resolve to introduce into the Articles of Association the possibility for the Board to in part decide on collecting powers of attorney for the general meetings and that shareholders should be able to exercise their voting right by absentee ballot prior to the general meeting. Subsequently, it is proposed that the articles of association are changed in accordance with the proposal presented below.

Current wording	Proposed wording
Section 11 Record day provision The Company's shares shall be registered with a record day register in accordance with the Central Securities Depositories and the Financial Instruments Accounts Act (1998:1479).	Section 11 Collection of power of attorney and absentee ballot The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, section 4, second paragraph of the Companies Act (2005:551). The Board of Directors, prior to the general meeting, may decide that shareholders shall be able to exercise their voting right by absentee ballot prior to the general meeting.

Section 12 Financial year The Company's financial year shall correspond to the calendar year.	Section 12 Record day provision The Company's shares shall be registered with a record day register in accordance with the Central Securities Depositories and the Financial Instruments Accounts Act (1998:1479).
	Section 13 Financial year The Company's financial year shall correspond to the calendar year.

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 2021

Board of Directors for JM AB (publ)