

NOTICE OF ANNUAL GENERAL MEETING

Shareholders in JM AB (publ) are hereby invited to attend the Annual General Meeting to be held at 4:00 pm on Thursday, April 27, 2017, at JM's head office, located at Gustav III:s boulevard 64 in Solna, Sweden.

NOTIFICATION

Shareholders who wish to participate at the Annual General Meeting must: be entered in the register of shareholders maintained by Euroclear Sweden AB by Friday, April 21, 2017, and must have informed the Company of their intention to participate by 4:00 pm on Friday, April 21, 2017, using one of the following channels:

JM AB's website: www.jm.se/en (only for private individuals)

Mail: Computershare AB, "JM AB's Annual General Meeting", Box 610, SE-182 16 Danderyd Sweden

Telephone: +46 8 518 01 552

In order to be entitled to participate at the Meeting, shareholders whose shares are registered in the name of a nominee must request that their shares be temporarily registered in their own name in the register of shareholders by Friday, April 21, 2017.

Admission cards to the Annual General Meeting will be sent out.

REPRESENTATIVES

Shareholders represented by proxy shall issue a power of attorney for the proxy. If the proxy is issued by a legal person, a certified copy of a valid registration certificate for the legal person must be appended. The proxy in the original and the registration certificate (if required) should be sent well in advance of the Meeting to JM AB, Legal Affairs and Development, SE-169 82 Stockholm, Sweden.

A proxy form is available on the JM AB website, www.jm.se/en. The proxy form will also be mailed to those shareholders who request it and provide their mailing address.

SHARES AND VOTES

JM AB's share capital amounts to SEK 73,055,255, equivalent to 73,055,255 ordinary shares and 0 Class C shares. Ordinary shares carry one vote and Class C shares carry one-tenth of a vote. As of March 27, 2017, the Company holds 2,044,847 own ordinary shares, equivalent to the same number of votes. These shares are not entitled to vote.

DOCUMENTS

The accounts, the auditor's report, the Board of Directors' reasoned statements in accordance with Chapter 18, section 4 and Chapter 19, section 22 of the Swedish Companies Act, the auditor's statement in accordance with Chapter 8, section 54 of the Swedish Companies Act as well as the Board of Directors' complete proposal as set forth in items 15-18 below will be available no later than April 5, 2017, at JM AB's head office, Gustav III:s boulevard 64, Solna, Sweden, and on JM AB's website, www.jm.se/en, under the tab "About JM – Corporate Governance". The documents referred to above will also be mailed to those shareholders who request them and provide their mailing address. They will also be available at the Annual General Meeting.

Shareholders are advised that the evaluations of

- current programs for variable compensation for senior management as well as those that concluded during the year,
- application of the guidelines for benefits to senior executives adopted by the 2016 Annual General Meeting, and
- in respect of remuneration structures and remuneration levels within the JM Group are presented on JM AB's website under the tab "About JM – Corporate Governance" in compliance with point 10.3 of the Swedish Code of Corporate Governance. The evaluations in question were carried out by the Compensation Committee, which was established by the Board of Directors of JM AB. The

conclusion of the evaluations is that the compensation systems are well designed and effective and that the compensation levels are market-based.

OTHER

Upon request by any shareholder and where the Board believes that such may take place without significant harm to the Company, the Board and the President shall provide information at the Annual General Meeting in respect of

- any circumstances which may affect the assessment of a matter on the agenda, and
- any circumstances which may affect the assessment of the company's financial position.

AGENDA

1. Call to order and election of Chairperson.
2. Preparation and approval of voting list.
3. Election of two people to verify the minutes.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
6. The Chairperson of the Board's report on the work of the Board and committees since the 2016 Annual General Meeting. The Chief Executive Officer's report on business operations in 2016 as well as the results for the first quarter of 2017, presentation of the annual report and the auditors' report, and the consolidated accounts and the auditors' report on the consolidated accounts, and resolutions concerning adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
7. Resolution about allocation of the Company's profit.
8. Resolution to discharge the Board and the President from liability.
9. Resolution on the number of Board Directors.
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 Directors.
13. Election of the auditing company.
14. Motion for resolution on adopting instructions for the Nomination Committee.
15. Motion for resolutions on guidelines for salary and other compensation to senior executives.
16. Motion for resolution on JM Convertibles 2017/2021.
17. Motion for resolution on authorization for the Board to decide on the acquisition of ordinary shares in JM AB on a regulated market.
18. Motion for resolution on reducing the Company's share capital by eliminating its own ordinary shares.

Nomination Committee:

The Nomination Committee consists of Åsa Nisell, Chairperson (Swedbank Robur Fonder), Jan Särllvik (Nordea Funds), Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning AB), Roar Engeland (OBOS BBL) and Lars Lundquist, Chair of the Board of JM AB.

Proposals for resolution:

Item 1. The Nomination Committee proposes that Lars Lundquist be appointed Chairperson of the Annual General Meeting.

Item 7. The Board of Directors proposes that a dividend of SEK 9.50 per share be paid to shareholders. The proposed record date for the dividend is Tuesday, May 2, 2017. If the Annual General Meeting resolves to adopt the recommendation the dividend will be sent by Euroclear Sweden AB on Friday, May 5, 2017.

Items 9 – 14. The Nomination Committee proposes the following:

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

Item 10.

Remuneration to the Board of Directors

It is proposed that remuneration to the Chairperson remains unchanged at SEK 780,000 for work on the Board, and remuneration to Members who are not employed by the Company remains unchanged at SEK 330,000.

Committee fees

It is proposed that Members who are not employed by the Company receive unchanged remuneration for work on committees as follows:

Chairperson of the Audit Committee: SEK 120,000

Members on the Audit Committee: SEK 90,000

Chairperson of the Compensation Committee: SEK 60,000.

Members on the Compensation Committee: SEK 60,000.

Chairperson of the Investment Committee: SEK 80,000

Members on the Investment Committee: SEK 60,000.

Proposed remuneration for the 2017 Annual General Meeting pertaining to seven paid Members amounts to a total of SEK 3,380,000 (3,380,000), including remuneration for work on Committees.

Item 11. It is proposed that remuneration to auditors be paid as per invoices issued by the auditing company and approved by JM AB.

Item 12. New election of Fredrik Persson as the Chairperson of the Board and **new election** of Member Olav Line, as well as **re-election** of Members Kaj-Gustaf Bergh (elected 2013), Eva Nygren (elected 2013), Kia Orback Pettersson (elected 2010), Åsa Söderström Jerring (elected 2007) and Thomas Thuresson (elected 2016). The Chairperson of the Board since 2005, Lars Lundquist, has declined re-election.

Fredrik Persson, born in 1968, holds a degree in Economics from Stockholm School of Economics. Fredrik has had a long career at Axel Johnson AB, including as CFO and most recently as President and CEO. Prior to that, Fredrik Persson worked at Aros Securities and ABB Financial Services. Previous assignments include Chairperson of the Board of Axfood AB, Mekonomen AB and Martin & Servera AB, and Member of the Board of AxFast AB. Fredrik Persson is currently Chairperson of the Board of Svensk Handel, Deputy Chairperson of the Board of the Confederation of Swedish Enterprise and Member of the Board of Ahlström Capital OY, Electrolux and Hufvudstaden.

Olav Line, born in 1958, holds a Master of Engineering degree and is the CEO of Mustad Eiendom AS. Olav has previously been CEO of Selvaag Eiendom AS, as well as of the listed companies Norwegian Property ASA and Steen & Strøm ASA.

Information about all Members proposed for new election and re-election to JM AB's Board as well as the reasoned statement of the Nomination Committee pertaining to the proposal is available on JM AB's website, www.jm.se/en, under the tab "About JM – Corporate Governance". These documents will be mailed to those shareholders who request them and provide their mailing address. They will also be available at the Annual General Meeting.

Item 13. The Nomination Committee proposes, in accordance with the Audit Committee's and the Board's recommendation, the new election of PricewaterhouseCoopers AB. In accordance with Swedish law, the term of service runs until the end of the 2018 Annual General Meeting. Håkan Malmström is the proposed auditor-in-charge if the Annual General Meeting resolves to elect PricewaterhouseCoopers AB as the auditing company.

Item 14. Approval of the instructions for the Nomination Committee that were adopted at the 2016 Annual General Meeting.

The instructions for the Nomination Committee are available on JM AB's website, www.jm.se/en, under the tab "About JM – Corporate Governance". This document will be mailed to those shareholders who request it and provide their mailing address. It will also be available at the Annual General Meeting.

The Nomination Committee's account of how the work was conducted between September 2016 and March 2017 is found in the Nomination Committee's report, which is available on JM AB's website, www.jm.se/en, under the tab "About JM – Corporate Governance". This document will be mailed to those shareholders who request it and provide their mailing address. It will also be available at the Annual General Meeting.

Item 15. The Board of Directors proposes that the Annual General Meeting approve the following guidelines for salary and other remuneration to senior executives.

Compensation to the CEO and other senior executives will consist of a fixed component, short- and long-term variable components, pension benefits and other benefits. "Other senior executives" refers to the Executive Management. Total compensation must be at market rates and competitive in the labor market in which the executive works. Fixed salary and short-term variable salary programs will be related to the executive's responsibilities and authorities. The short-term variable salary program for senior executives will be capped at 50 percent of fixed salary. The short-term variable salary program will be based on performance in relation to established targets, which are usually the externally reported operating profit before tax, earnings per share and Customer Satisfaction Index. Long-term variable salary programs can be equity and/or cash-related and will be performance-based and, at the time of commitment, be capped at 50 percent of fixed salary. Termination of employment is normally subject to a mutual period of notice of six months. If notice of termination is given by JM, severance pay equivalent to six months' salary should also be payable.

Pension benefits shall be either defined-benefit or defined-contribution, or a combination thereof, and the normal retirement age is 65.

The Compensation Committee will draft and the Board of Directors will approve the compensation policy for the President and senior executives.

The Board shall have the right to depart from the guidelines if extenuating circumstances are present in the individual case.

Item 16. The Board of Directors proposes that the Annual General Meeting resolve that JM AB raise a debenture loan with a maximum nominal value of SEK 160,000,000 by issuing a maximum of 450,000 convertibles aimed at all employees in Sweden.

The convertibles' issue price shall correspond to the nominal amount. It will be possible to convert each convertible to an ordinary share, at a conversion price equivalent to 125 percent of the latest noted average price paid for ordinary shares in JM on the official exchange list of the Nasdaq Stockholm's for the period from April 28, 2017 to May 12, 2017.

Conversion may commence on June 1, 2020 through May 18, 2021, with the exclusion of the period January 1 through the record date for dividends each year, or if the Annual General Meeting should not resolve on a dividend during a year, the third business day after the Annual General Meeting. In the event of full participation in the offer as well as full conversion, JM's share capital could increase by a maximum of SEK 450,000, through the issue of a maximum of 450,000 ordinary shares, each with a quota value of 1 Swedish krona. This corresponds to dilution of about 0.62 percent of shares and votes in JM.

The term of the convertibles will begin on June 20, 2017, and fall due for payment on June 19, 2021, insofar as conversion has not already been undertaken. The interest rate is annual and based in part on the conversion rate and the calculated market value for the convertibles at issuance. The interest rate on the convertible bonds is determined biannually, the first time on June 16, 2017 (for the period June 20, 2017 to December 19, 2017). For subsequent biannual interest periods Swedbank will set the

interest rate two banking days prior to the beginning of each interest period. Assuming an average share price of SEK 284.00 during the benchmark period and a conversion price of SEK 355.00, the interest rate would be STIBOR 6M plus 2.20 percentage points.

Interest is paid annually in arrears and is calculated using the actual/360 method. Interest falls due for payment on June 19 every year, or on the closest subsequent banking day if the due date should fall on a holiday or weekend, the first time on June 19, 2018. Rights to interest cease on conversion, effective from the due date immediately prior to conversion.

Only a wholly owned subsidiary of JM shall be entitled to subscribe to the convertibles, with waiver of shareholders' rights of pre-emption. The subsidiary must subscribe and pay for the convertibles during the period commencing on June 16, 2017 through June 20, 2017. The subsidiary shall be entitled and obligated during the period May 24, 2017 through June 8, 2017 to offer those who as of April 27, 2017 are employees in the JM Group in Sweden, on market-based terms, the right to acquire convertibles.

The Board cited the following reasons for waiving the shareholders' rights of pre-emption: Since employees comprise an important component in JM's development, the Board of Directors' proposal is to offer the employees a long-term incentive program consisting of convertibles, in accordance with what was offered in 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015 and 2016. The employee's ownership commitment enhances and strengthens interest in JM's operations and future financial performance. It is the Board of Directors' assessment that increased employee motivation and participation in JM's operations is in the interest of the Company, the employees and existing stockholders.

Everyone entitled to subscribe for convertibles will be guaranteed a nominal amount of SEK 46,150, though a maximum of 130 convertibles.

In order for a resolution by the Annual General Meeting to be valid it must be supported by shareholders with at least nine-tenths 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 authorization for the Board 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 2018 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 18. The Board of Directors recommends a reduction of SEK 2,044,847 in the share capital without any repayment to the shareholders.

At present, the Company holds a total of 2,044,847 of its own ordinary shares. The ordinary shares were acquired for the purpose of adjusting the Company's capital structure.

Share capital of SEK 2,044,847 will be reduced through elimination of 2,044,847 ordinary shares. The reduction in the share capital shall be allocated to unrestricted equity in accordance with the Swedish Companies Act, Chapter 20, section 1, first paragraph, point 2.

Any resolution by the Annual General Meeting to reduce the share capital as above may not be executed without permission from the Swedish Companies Registration Office or, in the case of a dispute, a general court of law.

Furthermore, the Board of Directors proposes that the 2017 Annual General Meeting authorize the company's CEO to make minor adjustments to the resolution as may prove to be necessary in conjunction with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

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

Stockholm, March 2017

Board of Directors for JM AB (publ)