

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 12, 2018, 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:

- a) in part be entered in the register of shareholders maintained by Euroclear Sweden AB by Friday, April 6, 2018, and
- b) in part have notified the Company of their intention to participate by 4:00 pm on Friday, April 6, 2018, 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 (0)8 518 015 51

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 and that such registration in the register of shareholders occurs by Friday, April 6, 2018.

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

PROXY

Shareholders represented by proxy must issue a power of attorney for the proxy. If the power of attorney is issued by a legal person, a certified copy of a valid registration certificate for the legal person must be appended. The power of attorney 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 power of attorney form is available on JM AB's website, www.jm.se/en. This 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 71,059,683, equivalent to 71,059,683 ordinary shares and 0 Class C shares. Ordinary shares carry one vote and Class C shares carry one-tenth of a vote. As at March 14, 2018, the Company holds 1,476,421 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 of the Swedish Companies Act, the auditor's statement in accordance with Chapter 8, section 54 of the Swedish Companies Act and the Board of Directors' complete proposal as set forth in items 15-18 below will be available no later than March 22, 2018, at JM AB's head office, Gustav III:s boulevard 64, Solna, Sweden, and on JM AB's website, www.jm.se/en, under "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 were concluded during the year,
- The application of the guidelines for benefits to senior executives adopted by the 2017 Annual General Meeting, and
- Current compensation structures and compensation levels within the JM Group

are presented on JM AB's website under "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 programs for variable remuneration for executive management that were resolved by the 2017 Annual General Meeting are applied and are suitable and in line with JM's compensation target.

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 2017 Annual General Meeting. The Chief Executive Officer's report on business operations for 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 fees to the Board of Directors.
11. Adoption of fees to the auditing company.
12. Election of Chairperson of the Board and other Board members.
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 2018/2022.
17. Motion on amendment of section 8, third paragraph of the Articles of Association.
18. Motion for resolution to reduce the Company's share capital by eliminating its own ordinary shares.

Nomination Committee:

The Nomination Committee consists of Åsa Nisell, Chairperson (Swedbank Robur Fonder); Hans Ek (SEB Fonder); Anders Algotsson (AFA Försäkringar); Carina Lundberg Markow (Folksam); and Fredrik Persson, Chairperson 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.

Item 7. The Board of Directors proposes that a dividend of SEK 11.00 per share be paid to shareholders. The proposed record date for the dividend is Monday, April 16, 2018. If the Annual General Meeting resolves to adopt the proposal, the dividend will be sent by Euroclear Sweden AB on Thursday, April 19, 2018.

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

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

Item 10.

Fees to the Board of Directors

The Chairperson will be paid SEK 840,000 for work on the Board of Directors, and members not employed by the Company will be paid SEK 335,000.

Committee fees

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

Chairperson of the Audit Committee: SEK 120,000.

Members of the Audit Committee: SEK 90,000.

Chairperson of the Compensation Committee: SEK 60,000.

Members of the Compensation Committee: SEK 60,000.

Chairperson of the Investment Committee: SEK 80,000.

Members on the Investment Committee: SEK 60,000.

Proposed fees for the 2018 Annual General Meeting pertaining to seven paid Members amounts to a total of SEK 3,530,000 (3,380,000), including remuneration for work on Committees and including fees for an additional member in the Compensation Committee since a motion has been submitted to increase the Compensation Committee by one member. Taking into consideration an increase in the Compensation Committee of an additional member, this corresponds to an increase in the fee by 2.7 percent.

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 (elected 2017). Re-election of all Members: Kaj-Gustaf Bergh (elected 2013), Olav Line (elected 2017), Eva Nygren (elected 2013), Kia Orback Pettersson (elected 2010), Åsa Söderström Winberg (formerly Söderström Jerring)(elected 2007) and Thomas Thuresson (elected 2016).

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, www.jm.se/en, under "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 recommendation, the re-election of PricewaterhouseCoopers AB. In accordance with Swedish law, the term of service runs until the end of the 2019 Annual General Meeting. PricewaterhouseCoopers AB has announced that Håkan Malmström will continue to be auditor-in-charge if the Annual General Meeting elects PricewaterhouseCoopers AB to be the auditing company.

Item 14. Approval of a revised version of the instructions for the Nomination Committee that were adopted at the 2017 Annual General Meeting.

In summary, the proposed instructions entail that a Nomination Committee shall be formed by the four largest shareholders who wish to take part, each appointing a member. The assessment regarding which shareholders hold the most votes shall be based on the public register of shareholders maintained by Euroclear Sweden AB, the public nominee list of owners as at July 31 and other reliable information provided to the Company at such time. The owner statistics that shall be used must be sorted by vote strength (grouped by shareholder) and contain the largest registered shareholders in Sweden, i.e. shareholders with an account in their own name with Euroclear Sweden

AB or shareholders who have deposited their shares with a nominee who has registered the identity of the shareholder with Euroclear Sweden AB. The Chairperson of the Board shall convene the first meeting and be a member of the Nomination Committee. The Nomination Committee shall conduct an annual evaluation of these instructions and propose amendments when necessary. However, these instructions shall apply until the Annual General Meeting resolves otherwise.

The instructions to the Nomination Committee are available on JM AB's website, www.jm.se/en, under "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 October 2017 and February 2018 is found in the Nomination Committee's report, which is available on JM AB's website www.jm.se/en under "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 compensation 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 program shall be related to the executive's responsibilities and authorities. The short-term variable salary program for senior executives shall be capped at 50 percent of fixed salary. The short-term variable salary program shall be based on performance in relation to established targets, which is usually the externally reported operating profit before tax, earnings per share and the Customer Satisfaction Index. Long-term variable salary programs can be equity and/or cash-related and shall be performance-based and, at the time of commitment, 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 shall draft and the Board of Directors shall 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 raise a convertible debenture loan with a maximum nominal value of SEK 160,000,000 by issuing a maximum of 640,000 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 13, 2018 to April 26, 2018.

Conversion may commence on June 1, 2021 through May 18, 2022, 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 640,000, through the issue of a maximum of 640,000 ordinary shares, each with a

quota value of 1 Swedish krona. This corresponds to dilution of about 0.90 percent of shares and votes in JM.

The term of the convertibles will begin on June 7, 2018, and fall due for payment on June 6, 2022, insofar as conversion has not already been undertaken. The interest rate is annual and based in part on the conversion rate and the estimated market value for the convertibles at issuance. The interest rate on the convertible bonds is determined biannually, the first time on June 4, 2018 (for the period June 7, 2018 to December 6, 2018). 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 187.00 during the benchmark period and a conversion price of SEK 234.00, the interest rate would be STIBOR 6M plus 2.31 percentage points.

Interest is paid annually in arrears and is calculated using the actual/360 method. Interest falls due for payment on June 7 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 7, 2019. 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 4, 2018 through June 7, 2018. The subsidiary shall be entitled and obligated during the period May 14, 2018 through May 25, 2018 to offer those who as of April 12, 2018 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, 2016 and 2017. 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 to convertibles will be guaranteed a nominal amount of SEK 40,014, though a maximum of 171 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 to amend section 8, third paragraph of the Articles of Association.

The proposal entails removing the specified time (no later than 4:00 PM) in section 8, third paragraph of the Articles of Association that refers to the deadline for submitting notification of participation in a general meeting of shareholders. The text proposed to replace section 8, third paragraph shall have the following wording:

To participate in a general meeting of shareholders, a shareholder shall be recorded in such transcript or other representation of the share register, regarding conditions five weekdays before the meeting, and report this to the Company no later than the day stated in the notice convening the meeting. This day may not be Sunday, a Swedish public holiday, Saturday, Midsummer's Eve, Christmas Eve, or New Year's Eve and may not occur earlier than on the fifth weekday before the meeting.

No other amendment is proposed for Section 8.

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 18. The Board of Directors proposes that the Annual General Meeting resolve to reduce the share capital by SEK 1,476,421 without any repayment to shareholders.

At present, the Company holds a total of 1,476,421 of its own ordinary shares. The ordinary shares were acquired for the purpose of adjusting the Company's capital structure.

Share capital of SEK 1,476,421 will be reduced through elimination of 1,476,421 ordinary shares. The reduction in the share capital shall be allocated to unrestricted equity in accordance with Chapter 20, section 1, first paragraph, point 2 of the Swedish Companies Act.

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 2018 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 2018

Board of Directors for JM AB (publ)