

NOTICE OF ANNUAL GENERAL MEETING

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 26, 2020, 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, March 20, 2020, and
- b) in part have notified the Company of their intention to participate by Friday, March 20, 2020, 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 5267, SE-102 46 Stockholm, Sweden

Telephone: +46 (0)8 518 01 551

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 registered in their own name in the register of shareholders. This registration, which may be temporary, must be effected by Friday, March 20, 2020.

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

PROXY

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

In JM AB there are 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. On February 26, 2020, the Company holds no treasury shares.

DOCUMENTS

The annual report and other decision documentation will be available no later than March 5, 2020, at JM AB's head office, Gustav III:s boulevard 64 in Solna, Sweden, and on JM AB's website, www.jm.se/en under the tab "About JM – Corporate Governance". The documents will also be mailed to those shareholders who request this service and provide their mailing address.

Shareholders are advised that the evaluations of

- current programs for variable compensation for senior executives as well as those that were concluded during the year,
- the application of the guidelines for benefits to senior executives adopted by the 2019 Annual General Meeting, and
- current compensation structures and compensation levels within the JM Group are presented on JM AB's website under the tab "About JM – 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 2019 Annual General Meeting are applied and are suitable and in line with JM's compensation target.

OTHER

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

JM AB is the personal data controller for the processing of personal data performed by the Company or its service providers in conjunction with the Annual General Meeting. 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. 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 2019 Annual General Meeting. The Chief Executive Officer's report on business operations for 2019, presentation of the annual report and the auditor's report, and the consolidated accounts and the auditor's 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 resolutions on guidelines for remuneration to senior executives.
15. Motion for resolution on JM Convertibles 2020/2024.
16. Motion on amendment of the Articles of Association.

Nomination Committee:

The Nomination Committee consists of Åsa Nisell, Chairperson (Swedbank Robur Fonder), Daniel Kjørberg Siraj (OBOS BBL), Eva Gottfridsdotter-Nilsson (Länsförsäkringar Fondförvaltning AB), Anders Algotsson (AFA Försäkringar), 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 12.50 per share be paid to shareholders. The proposed record date for the dividend is Monday, March 30, 2020. If the Annual General Meeting resolves to adopt the motion, the dividend will be sent by Euroclear Sweden AB on Thursday, April 2, 2020.

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

Item 9. Eight 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 150,000.

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 fees for the eight paid Members amounts in total to SEK 4,205,000 (2019: in total 3,610,000), including remuneration for the work in the committees. In total, this is the equivalent of an increase in fees of approximately 6.5 percent, disregarding the addition of the eighth Member to the Board of Directors.

The Nomination Committee also recommends 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 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 (elected 2017), re-election of Board Members Kaj-Gustaf Bergh (elected 2013), Kerstin Gillsbro (elected 2019), Olav Line (elected 2017), Eva Nygren (elected 2013), Thomas Thuresson (elected 2016), and Annica Ånäs (elected 2019), and new election of Camilla Krogh.

Camilla Krogh is a Norwegian citizen and a civil engineer from Norwegian University of Science and Technology. She has an Executive MBA from the Norwegian School of Economics. She has been employed in the OBOS Group since 2018, where she currently works as the CEO of Construction City Eiendom and Ulven AS. Prior to this, she was employed at Skanska for 18 years, including as a Board member for Skanska Sverige AB and Skanska Norge AS.

Information about all Members proposed for re-election and new election to JM AB's Board as well as the reasoned statement of the Nomination Committee pertaining to the proposal will be available on JM AB's website, www.jm.se/en, under the tab "About JM – Corporate Governance" no later than March 5. 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 2021 Annual General Meeting. PricewaterhouseCoopers AB has announced its intention to appoint Ann-Christine Hägglund auditor-in-charge if the Annual General Meeting elects PricewaterhouseCoopers AB to be the auditing company.

Item 14. The Board of Directors proposes that the Annual General Meeting approve the following guidelines for remuneration to senior executives.

The Board of Directors proposes that the Annual General Meeting 2020 resolve that the following guidelines for remuneration to the senior executives should apply until the Annual General Meeting 2024 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, see 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 Company intends to continue with this offer in the future. The General Meeting resolves on the programs, and they are thus not covered by these guidelines.

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 a senior executive who has 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 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 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 Board of Director's proposed guidelines for remuneration for the Annual General Meeting 2020 agree primarily with the guidelines resolved upon at the Annual General Meeting 2019, but the proposed new guidelines are more detailed than before due to new legal requirements.

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 15. 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 230,000,000 by issuing a maximum of 645,000 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 Nasdaq Stockholm for the period from March 27, 2020 to April 9, 2020.

Conversion may commence on June 1, 2023 through April 24, 2024, 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 645,000, through the issue of a maximum of 645,000 ordinary shares, each with a quota value of SEK 1. This corresponds to dilution of about 0.92 percent of shares and votes in JM.

The term of the convertibles will begin on May 28, 2020, and fall due for payment on May 27, 2024, 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 May 26, 2020 (for the period May 28, 2020 to November 27, 2020). 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 294.00 during the benchmark period and a conversion price of SEK 367.50, the interest rate would be STIBOR 6M plus 2.55 percentage points.

Interest is paid annually in arrears and is calculated using the actual/360 method. Interest falls due for payment on May 27 every year, or on the closest subsequent banking day if the due date should fall on a holiday or weekend; the first time will thus be on May 27, 2021. 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 May 26, 2020 through May 28, 2020. The subsidiary shall have the right and obligation during the period commencing on Tuesday, April 28, 2020 through May 13, 2020 to offer those who as of March 26, 2020, are employees in the JM Group in Sweden, on market-based terms, the opportunity 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 employees a long-term incentive program consisting of convertibles in accordance with what was previously offered during the period 2007-2019. 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 the purchase of a nominal amount of SEK 57,330, though a maximum of 156 convertibles.

In order for a resolution by the AGM 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 16. The Board of Directors proposes that section 1, section 8, third paragraph, and section 11 of the Articles of Association be changed in accordance with the following proposals due to legislative amendments.

Current wording	Proposed wording
Section 1 Company The Company's name is JM AB. The Company is a public company (publ).	Section 1 Company Company Company name The company company name is JM AB. The Company is a public company (publ).

Section 8 Notice to convene Notification of the Annual General Meeting and any extraordinary general meeting in which a matter concerning amendments to the Company's Articles of Association will be dealt with must be issued at the earliest six weeks and at the latest four weeks before the meeting. Notification of other extraordinary general meetings must be issued at the earliest six weeks and at the latest three weeks before the meeting. Notice to convene general meetings of shareholders must be announced in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the Company's website. An announcement that the notice has been issued must be published in the Svenska Dagbladet newspaper or, where Svenska Dagbladet does not have nationwide coverage, in the Dagens Nyheter newspaper, or, where neither Svenska Dagbladet nor Dagens Nyheter has nationwide coverage, in the Dagens Industri newspaper. To participate in a general meeting of shareholders, a shareholder must be recorded in such transcript or other representation of the complete 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.	Section 8 Notice to convene Notification of the Annual General Meeting and extraordinary general meeting in which a matter concerning amendments to the Company's Articles of Association will be dealt with must be issued at the earliest six weeks and at the latest four weeks before the meeting. Notification to other extraordinary general meetings must be issued at the earliest six weeks and at the latest three weeks before the meeting. Notice to convene general meetings of shareholders must be announced in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the Company's website. An announcement that the notice has been issued shall be published in the Svenska Dagbladet newspaper or, where Svenska Dagbladet does not have nationwide coverage, in the Dagens Nyheter newspaper, or, where neither Svenska Dagbladet nor Dagens Nyheter has nationwide coverage, in the Dagens Industri newspaper. To participate in a general meeting of shareholders, a shareholder must be recorded in such transcript or other representation of the complete share register, regarding conditions five weekdays before the meeting, and must register with 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.
Section 11 Record day provision The Company's shares shall be registered with a record day register in accordance with the Financial Instruments Accounts Act (1998:1479).	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).

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.

Stockholm, February 2020

Board of Directors for JM AB (publ)