

NOTICE OF ANNUAL GENERAL MEETING OF JM AB (PUBL) ON MARCH 31, 2022

Shareholders in JM AB (publ) (CIN 556045-2103, domiciled in Stockholm) are invited to attend the Annual General Meeting on Thursday, March 31, 2022.

Given the uncertainty surrounding the spread of the virus causing the COVID-19 illness, 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 Wednesday, March 23, 2022, and (ii) announce their intention to attend the general meeting no later than Wednesday, March 30, 2022, by having submitted an absentee ballot in accordance with the instructions under the heading *Absentee Ballot* below such that Computershare AB has received the absentee ballot 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 23, 2022. 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 23, 2022, 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.

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 Wednesday, March 30, 2022. 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 proxy@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 notice was made public, there were in JM AB 69,754,769 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 1,477,650 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' proposals and statements will be available no later than March 10, 2022, 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 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. 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 ceo@jm.se, no later than March 21, 2022. 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 25, 2022. 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 2021 and resolutions concerning adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for 2021.
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 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. Approval of the remuneration report presented by the Board of Directors.
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 reducing the Company's share capital by eliminating its own ordinary shares.

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 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 Anders Oscarsson (AMF Pension) 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 13.50 per share be paid to shareholders. The proposed record date for the dividend is Monday, April 4, 2022. If the Annual General Meeting resolves to adopt the motion, the dividend will be sent by Euroclear Sweden AB on Thursday, April 7, 2022.

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 925,000 for work on the Board, and remuneration to members who are not employed by the Company be raised to SEK 370,000.

Committee fees

Remuneration for work on committees will remain as follows:

Chair of the Audit Committee: SEK 160,000.

Members of the Audit Committee: SEK 95,000.

Chair of the Compensation Committee: SEK 65,000.

Members of the Compensation Committee: SEK 65,000.

Chair of the Investment Committee: SEK 100,000.

Members of the Investment Committee: SEK 75,000.

The proposed remuneration for eight paid Members amounts to SEK 4,310,000 (2021: a total of SEK 3,855,000 for seven Members), including remuneration for work on committees. In total, this is the equivalent of an increase in fees of approximately 2.8 percent, disregarding the increase in the number of Members from seven to eight.

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 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), and new election of Jenny Larsson.

Jenny Larsson holds a master's degree in civil engineering and will in March take over as CEO of Schneider Electric in Sweden. Prior to this, Jenny Larsson worked for Hitachi Energy, ABB and Vattenfall. She is the chair of the Board of Directors of Näringslivets Transportråd AB and a Board member of Nibe Industrier AB. She is also a member of the Swedish government's Commission for Electrification and a member of Energiutvecklingsnämnden.

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](https://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 2023 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 approve the following guidelines for remuneration to senior executives. The Board of Directors proposes that the Annual General Meeting 2022 resolve that the following guidelines for remuneration to the senior executives should apply until the Annual General Meeting 2026 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 2021, no offer has been issued to subscribe to convertibles.

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. Within the framework for the maximum possible long-term variable cash remuneration as described below, senior executives will be offered participation in the performance share program that the Company intends to introduce in the spring of 2022. In brief, participants in the program receive a cash subsidy that together with an own investment are to be invested in JM shares. The program runs over a three-year period. One-third of the cash subsidy is paid each year during the term of the program.

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 Board of Director's proposed guidelines for remuneration for the Annual General Meeting 2022 agree with the guidelines resolved upon at Annual General Meeting 2020, but with supplementary information about the share performance program the Company intends to introduce in the spring of 2022. See "Forms of remuneration, etc."

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 2023 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 to reduce the share capital by SEK 1,477,650 without any repayment to shareholders. At present, the Company holds a total of 1,477,650 of its own ordinary shares. The ordinary shares were acquired for the purpose of adjusting the Company's capital structure. Share capital of SEK 1,477,650 will be reduced through elimination of 1,477,650 ordinary shares.

The reduction in the share capital is 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 Annual General Meeting authorize the company's CEO to make minor adjustments to the resolution that 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 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 2022
Board of Directors for JM AB (publ)