

Minutes recorded from the Annual General Meeting of JM AB (publ), CIN 556045-2103, on **Thursday, March 31, 2022**

1. Election of chair

The Meeting **resolves** to appoint Fredrik Persson chair of the Meeting. It is recorded that the chair assigns the recording of the minutes of the Meeting to Maria Bäckman.

It is recorded that the Annual General Meeting (AGM) is convened in accordance with section 20 of the Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations Act, under which shareholders only may exercise their voting right at the general meeting by voting in advance, so-called absentee ballots, according to section 22 of the above-mentioned act. The results from the absentee ballots for each point in the agenda that is associated with an absentee ballot are presented in [Appendix 1](#). [Appendix 1](#) presents for each proposed resolution the number of votes for and against, the number of votes that shareholders who are listed in the electoral roll declined to cast, the number of shares for which votes have been cast, and the percentage of the share capital that these votes represent.

2. Election of two verifiers

The Meeting **resolves** to select Anders Oscarsson (AMF Pension) and Johannes Wingborg (Länsförsäkringar Fondförvaltning AB), along with the chair, to verify these minutes.

3. Preparation and approval of the electoral roll

The electoral roll, [Appendix 2](#) here attached, is drawn up and approved. The final electoral roll consists of 32,271,498 shares and votes.

4. Determination of whether the Meeting has been duly convened

Notice to attend today's AGM was published in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the JM website on March 2, 2022. Notification of this publication was announced in Svenska Dagbladet on the same day, March 2, 2022.

The Meeting **resolves** that notice was made in accordance with the provisions of the Companies Act and the Articles of Association.

5. Approval of the agenda

The Meeting **resolves** to approve the agenda set out in the AGM notice.

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

It is recorded that 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, [Appendix 6.1](#) here attached, and the auditors' statement on compliance with the guidelines for remuneration to senior executives in [Appendix 6.2](#) here attached have been presented by the documents being made available at the Company and on the Company's website since March

10, 2022, and sent to shareholders upon request.

It is recorded that a question was submitted from a shareholder and that the answer to the question was published on the company's website and sent to the shareholder.

The Meeting **resolves** in favor of the proposal of the Board and the CEO, which was supported by the auditor, to adopt the income statement, balance sheet, consolidated income statement, and consolidated balance sheet.

7. Resolution on allocation of the Company's profit

The Meeting **resolves** in favor of the proposal of the Board and the CEO, which was supported by the auditor, to allocate to shareholders SEK 13.50 per share and for the remaining amount to be carried forward.

The Meeting **resolves** that the record date for payment will be April 4, 2022.

It is recorded that the Board proposal was in accordance with Chapter 18, section 4 of the Companies Act on proposed dividends and that the proposal has been made available at the Company and on the Company's website since March 10, 2022, and sent to shareholders upon request.

8. Resolution to discharge the Board and the CEO from liability

The Meeting **resolves** to discharge the members of the Board and the CEO from liability for their administration during 2021.

9. Resolution on the number of Board members

The Meeting **resolves** in favor of the proposal of the Nomination Committee that the Board shall comprise eight ordinary members.

10. Determination of remuneration to the Board of Directors

The Meeting **resolves** in favor of the proposal of the Nomination Committee on remuneration for work on the Board of Directors and the Board Committees in accordance with the following:

The Chair of the Board shall receive an increased Board fee of SEK 925,000 and ordinary Board members who are not employed by the Company shall receive an increased Board fee of SEK 370,000.

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.

It is recorded that the Nomination Committee also recommends that the Board of Directors, like last year, adopt a policy that Members elected by the AGM 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).

11. Adoption of remuneration to the auditing company

The Meeting **resolves** in favor of the proposal of the Nomination Committee that remuneration to the auditor should be payable as per audit fees issued by the auditing company and approved by JM AB.

12. Election of Chair of the Board and other Board Members

The Meeting **resolves** in favor of the proposal of the Nomination Committee and re-elects Fredrik Persson as chair of the Board and Kaj-Gustaf Bergh, Kerstin Gillsbro, Camilla Krogh, Olav Line, Thomas Thuresson and Annica Ånäs as Board Members and elects new-elect Jenney Larsson as a Board Member.

It is recorded that the presentation of all proposed Board Members' assignments have been made available at the Company and on the Company's website since March 10, 2022, and sent to shareholders upon request.

13. Election of auditing company

The Meeting **resolves** in favor of the Nomination Committee's proposal and elects PricewaterhouseCoopers AB as the auditing company until the end of next year's AGM.

It is recorded that PricewaterhouseCoopers AB has announced its intention to appoint Ann-Christine Hägglund auditor-in-charge.

14. Adoption of the remuneration report presented by the Board

The Meeting **resolves** in favor of the Board's proposal in [Appendix 14](#) here attached to adopt the remuneration report.

15. Motion for resolutions on guidelines for remuneration to senior executives

The Meeting **resolves** in favor of the Board's proposal in [Appendix 15](#) here attached 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.

The Meeting **resolves** to authorize the Board to decide on the acquisition of ordinary shares in JM AB on a regulated market on the following terms.

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.

It is recorded that the Board proposal was in accordance with Chapter 19, section 22 of the

Companies Act on the proposed buy-back program and that the proposal has been made available at the Company and on the Company's website since March 10, 2022, and sent to shareholders upon request.

It is recorded that the resolution was passed with at least two-thirds of both the votes cast and the shares represented at the Meeting.

17. Motion for resolution on reducing the Company's share capital by eliminating its own ordinary shares

The Meeting **resolves** in favor of the Board's proposal in Appendix 17 here attached on the reduction of the share capital.

It is recorded that the resolution was passed with at least two-thirds of both the votes cast and the shares represented at the Meeting.

The minutes are verified through a digital signature that corresponds to a physical signature.

Minutes taken by:

Verified by:

Maria Bäckman

Fredrik Persson

Anders Oscarsson

Johannes Wingborg