

Minutes recorded from the Annual
General Meeting of JM AB (publ),
CIN 556045-2103,
Thursday, April 18, 2024

1. Election of chair of the Meeting

The Annual General Meeting (AGM) is opened by Chair of the Board Fredrik Persson, who introduces himself and welcomes everyone.

Chair of the Nomination Committee Anders Oscarsson (AMF Tjänstepension and AMF Fonder) presents the Nomination Committee's proposal to appoint Fredrik Persson chair of the AGM.

The Meeting **resolves** in favor of the proposal.

Fredrik Persson assigns the recording of the minutes of the AGM to Maria Bäckman, JM's General Counsel.

2. 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 31,243,112 shares and votes.

It is recorded that Board Members Stefan Björkman, Kerstin Gillsbro, Jenny Larsson, Camilla Krogh and Thomas Thuresson and employee representatives Jan Strömberg, Peter Olsson, Jonny Änges (deputy) and Per Petersén (deputy) were present in addition to Chair of the Board Fredrik Persson. It is recorded that Board Member Olav Line was absent. It is furthermore recorded that authorized public accountant Ann-Christine Hägglund, PwC, was present.

It is recorded that the JM Board of Directors, in accordance with Section 10 of JM's Articles of Association, has invited a number of guests to attend the AGM. These are mainly employees of the JM Group who do not have the right to speak or vote at the Meeting.

3. Election of two verifiers

The Meeting **resolves** to appoint Marianne Nilsson (Swedbank Robur Fonder) and Peter Kindstrand to verify these minutes along with the chair.

4. Determination of whether the Meeting has been duly convened

Maria Bäckman explains the procedure for the notice of the AGM. Notice to attend today's AGM was published in Post- och Inrikes Tidningar (Swedish Official Gazette) and on the JM website on March 20, 2024. Notification of this publication was announced in Svenska Dagbladet on the same day, March 20, 2024.

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. The 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 2023 and resolutions concerning adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet for 2023, and the auditor's statement on whether the guidelines on remuneration for senior executives that applied since the previous Annual General Meeting, have been followed.

Fredrik Persson explains how the Board operates. He then reports, in his capacity as chair of the Remuneration Committee, on the work done in this committee.

Kerstin Gillsbro reports on the work done in the Investment Committee.

Thomas Thuresson, the chair of the Audit Committee, reports on the work done in this committee.

Based on the annual report for 2023, CEO Johan Skoglund reports on the Company's operations over the past year, including a summary of the contents of the annual report.

After Johan Skoglund's presentation, the shareholders ask questions, which are answered by the Board of Directors and the CEO.

Authorized public accountant Ann-Christine Hägglund, PricewaterhouseCoopers AB, reports on both the audit work in 2023 and the auditor's report.

The Meeting **resolves** that the annual report, the auditor's report, and the consolidated financial statements and the auditor's report on the consolidated financial statements for 2023, as well as the auditors' statement on compliance with the guidelines for remuneration to senior executives, have been presented.

The Meeting **resolves** in favor of the auditor's support to adopt the income statement, balance sheet, consolidated income statement and consolidated balance sheet as they are included in the 2023 Annual and Sustainability Report.

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 3 per share and for the remaining amount to be carried forward.

The Meeting **resolves** that the record date for payment will be April 22, 2024.

It is recorded that the Board's opinion was submitted in accordance with Chapter 18, section 4 of the Swedish Companies Act with regard to the proposed dividend.

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 2023.

It is recorded that the CEO and the Members of the Board in attendance did not take part in the decision.

9. Resolution on the number of Board members

Anders Oscarsson announces that the Nomination Committee proposes the election of seven ordinary Board members.

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

10. Determination of remuneration to the Board of Directors

Anders Oscarsson announces that the Nomination Committee proposes remuneration for the mandate period for the 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 1,000,000, and ordinary Board Members who are not employed by the Company shall receive an increased Board fee of SEK 395,000.

Fees for work on committees shall be raised as follows:

Chair of the Audit Committee: SEK 185,000.

Members of the Audit Committee: SEK 110,000.

Chair of the Compensation Committee: SEK 70,000.

Members of the Compensation Committee: SEK 70,000.

Chair of the Investment Committee: SEK 110,000.

Members of the Investment Committee: SEK 85,000.

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).

The Meeting **resolves** in favor of the Nomination Committee's proposal.

11. Adoption of remuneration to the auditing company

Anders Oscarsson announces that the Nomination Committee proposes that remuneration to the auditors be payable as per audit fees issued by the auditing company and approved by JM AB.

The Meeting **resolves** in favor of the Nomination Committee's proposal.

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

Anders Oscarsson announces that the Nomination Committee proposes the re-election of Fredrik Persson as chair of the Board, the re-election of Stefan Björkman, Kerstin Gillsbro, Jenny Larsson, Olav Line and Thomas

Thuresson as Board Members, and the new-election of Liia Nõu as a Board Member.

The Meeting **resolves** in favor of the Nomination Committee's proposal.

Fredrik Persson announces that the current personnel organizations appointed Peter Olsson and Jan Strömberg as employee representatives and Per Petersén and Carolina Detterfelt as deputies.

13. Election of auditing company

Anders Oscarsson announces that the Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of PricewaterhouseCoopers AB as auditing company. As legally required, the mandate period will run until the end of the next AGM.

PricewaterhouseCoopers AB has announced that Magnus Thorling will be auditor-in-charge if the Meeting elects PricewaterhouseCoopers AB as auditing company.

The Meeting **resolves** in favor of the Nomination Committee's proposal.

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 for resolution from shareholder Björn Nyström on an addition to the Articles of Association.

Björn Nyström accounts for his proposal of an addition to the Articles of Association in accordance with the following:

"The President and CEO of JM AB is tasked with ensuring that shareholders' questions are answered. In addition, the question and the answer must clearly correspond to one another."

The AGM **resolves** thereafter to reject the proposal of an addition to the Articles of Association.

17. The Meeting is adjourned

On behalf of the Board of Directors and the Company, Fredrik Persson thanked Camilla Krogh for her time as a Board Member of the Company and Jonny Änges for his time as a deputy employee representative of the Company. Fredrik Persson also thanked authorized public accountant Ann-Christine Hågglund on behalf of the Board of Directors and the Company for her work as an auditor.

Finally, Fredrik Persson thanks on behalf of all employees, the Board of Directors and shareholders JM's President and CEO Johan Skoglund for his excellent contributions over the past 40 years in the Company.

Fredrik Persson thereafter declares the AGM adjourned.

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

Minutes taken by:

Maria Bäckman

Verified by:

Fredrik Persson

Marianne Nilsson

Peter Kindstrand