

NOTICE OF ANNUAL GENERAL MEETING OF JM AB (PUBL) ON APRIL 18, 2024

Shareholders in JM AB (publ) (CIN 556045-2103, domiciled in Stockholm) are invited to attend the Annual General Meeting on Thursday, April 18, 2024, at 4 p.m. at JM's head office, Gustav III:s boulevard 64, in Solna, Sweden.

The doors open at 3:00 PM. Light refreshments will be served before the meeting begins.

RIGHT TO PARTICIPATE IN THE ANNUAL GENERAL MEETING AND REGISTRATION

Participation at the AGM premises

A shareholder who would like to attend in person or by proxy at the AGM premises must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Wednesday, April 10, 2024, and (ii) no later than Friday, April 12, 2024, announce their intention to attend the General Meeting through notification via the Company's website www.jm.se; by mail to Computershare AB, "JM AB's Annual General Meeting", Box 5267, 102 46 Stockholm; via email to proxy@computershare.se; or by phone at +46 (0)771-24 64 00 (weekdays between 9:00 AM and 4:00 PM). When submitting such notification, the shareholder must specify the name, personal ID number or CIN, address, telephone number, and the number of proxies (max two) and, where applicable, information about the proxy.

If a shareholder is represented by proxy, a written and dated power of attorney must be issued for the proxy. A proxy form is available on the Company's website, www.jm.se. If the power of attorney is issued by a legal person, the certificate of registration or corresponding authorization document must be attached. To facilitate registration at the General Meeting, power of attorney and the certificate of registration and other authorization documents must be provided to the Company at the above address no later than Wednesday, April 17, 2024.

Participation by absentee ballot

A shareholder who would like to participate in the Annual General Meeting through absentee ballot must (i) be entered in the register of shareholders maintained by Euroclear Sweden AB by Wednesday, April 10, 2024, and (ii) no later than Friday, April 12, 2024, announce their intention to intend by having submitted their absentee ballot in accordance with the instructions below such that Computershare AB has received the absentee ballot no later than this date.

A shareholder who would like to attend in person or by proxy at the AGM premises must notify of this in accordance with that specified under *Participation at the AGM premises* above. This means that notification solely through the submission of an absentee ballot is not sufficient for shareholders who would like to be present at the AGM premises.

A special form must be used for the absentee ballot. The absentee ballot form is available on the Company's website, www.jm.se. The completed and signed absentee ballot form may 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. The completed form must have been received by Computershare AB no later than Friday, April 12, 2024. Shareholders may also submit their absentee ballot electronically with verification through BankID via JM AB's website, www.jm.se. The shareholder may not add special instructions or conditions to the absentee ballot. If this occurs, the absentee ballot in its entirety will be invalid. Additional instructions and conditions are presented on the absentee ballot form.

If a shareholder submits an absentee ballot via proxy, a written and dated power of attorney must be attached to the absentee ballot form. A proxy form is available on the Company's website, www.jm.se. If the shareholder is a legal person, the certificate of registration or a corresponding authorization document must be attached to the form. If a shareholder submits an absentee ballot and thereafter participates in the Annual General Meeting in person or via proxy, the absentee ballot continues to be valid to the extent that the shareholder does not participate in a vote during the meeting or otherwise withdraws the submitted absentee ballot. If the shareholder chooses during the course of the meeting to participate in a vote, the cast vote will replace the previously submitted absentee ballot on the point in question.

NOMINEE-REGISTERED HOLDINGS

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 April 10, 2024. 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 registration completed by the nominee no later than April 12, 2024, will be considered in the register of shareholders.

SHARES AND VOTES

At the time this notice was made public, there were in JM AB 64,504,840 ordinary shares and 0 Class C shares. One ordinary share carries one vote, and one Class C share carries one-tenth of a vote. At the time of this notification, the Company holds 0 own ordinary shares.

DOCUMENTS

The annual report, the Board of Directors' remuneration report and other decision documentation will be made available at JM AB's head office, Gustav III:s Boulevard 64 in Solna, Sweden, and on JM AB's website, www.jm.se, no later than three weeks prior to the Annual General Meeting. Furthermore, the Nomination Committee's reasoned statement will be made available at the Company at the address mentioned above and at www.jm.se as of the date of this notification. Copies of the documents will be mailed to shareholders who request this service and provide their mailing address. The documents may also be obtained by contacting Computershare AB by telephone at +46 (0)771 24 64 00 or by email at proxy@computershare.se.

RIGHT TO RECEIVE DISCLOSURES

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

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 chair of the meeting.
2. Preparation and approval of electoral roll.
3. Election of two verifiers.
4. Determination of whether the meeting has been duly convened.
5. Approval of the agenda.
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.
7. Resolution on disposition 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 fees to the Board of Directors.
11. Adoption of remuneration to the auditing company.
12. Election of the chair of the Board and other Board Members.
13. Election of the auditing company.
14. Adoption of the remuneration report presented by the Board.
15. Motion for resolutions on guidelines for remuneration to senior executives.

16. Motion for resolution from shareholder Björn Nyström on an addition to the Articles of Association.
17. The meeting is adjourned.

Nomination Committee:

The Nomination Committee consists of av Anders Oscarsson, chair, (AMF Tjänstepension and AMF Fonder), Marianne Nilsson (Swedbank Robur Fonder), Anders Algotsson (AFA Försäkring), Frank Larsson (Handelsbanken Fonder) and Fredrik Persson, chair of the Board of JM AB.

Motions for resolution:

Item 1. The Nomination Committee proposes that Fredrik Persson is appointed chair of the Annual General Meeting.

Item 7. The Board of Directors proposes that a dividend of SEK 3 per share be paid to shareholders. The proposed record date for the dividend is Monday, April 22, 2024. If the Annual General Meeting resolves to adopt the motion, the dividend will be sent by Euroclear Sweden AB on Thursday, April 25, 2024.

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

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

Item 10.

Fees to the Board of Directors

It is proposed that remuneration to the chair be raised to SEK 1,000,000 (previously SEK 955,000) for work on the Board of Directors until the next Annual General Meeting, and remuneration to Members who are not employed by the Company be raised to SEK 395,000 (previously 380,000).

Committee fees

Fees for work on committees shall be raised as follows:

Chair of the Audit Committee: SEK 185,000 (previously SEK 165,000).

Members of the Audit Committee: SEK 110,000 (previously SEK 98,000).

Chair of the Compensation Committee: SEK 70,000 (previously SEK 68,000).

Members of the Compensation Committee: SEK 70,000 (previously SEK 68,000).

Chair of the Investment Committee: SEK 110,000 (previously SEK 105,000).

Members of the Investment Committee: SEK 85,000 (previously SEK 80,000).

The proposed fees for seven paid Members amount to a total of SEK 4,265,000 (2023: a total of SEK 4,065,000 for seven Members), including remuneration for work on committees. In total, this is the equivalent of an increase in fees of on average 4.92 percent. The higher percentage increase in the fees to the Audit Committee is justified by the forthcoming increase in work as a result of new sustainability reporting rules (CSRD).

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 chair of the Board of Directors (elected 2017), re-election of Board Members Stefan Björkman (elected 2023), Kerstin Gillsbro (elected 2019), Jenny Larsson (elected 2022), Olav Line (elected 2017), and Thomas Thuresson (elected 2016), and new election of Liia Nõu for the period until the end of the next Annual General Meeting. Camilla Krogh has declined re-election.

Liia Nõu, born 1965, is currently the president of Pandox. Before Liia took over the role as president of Pandox in 2021, she had been CFO since she started at Pandox in 2007, and she had prior to this CFO roles at, among others, General Electric Baltics & Nordics, Song Networks, Tele2 and Kuwait Petroleum. Liia holds a Master's degree in Economics from Stockholm School of Economics. She is a Board member of Modern Times Group AB.

Information about all Members proposed for re-election to JM AB's Board of Directors as well as the reasoned statement of the Nomination Committee pertaining to the motion is available on JM AB's website, 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 extends until the end of the 2025 Annual General Meeting. PricewaterhouseCoopers AB has announced its intention to appoint Magnus Thorling 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 2024 Annual General Meeting resolve that the following guidelines for remuneration to senior executives must apply until the 2028 Annual General Meeting unless circumstances arise that require an earlier revision.

These guidelines cover the CEO and other members of executive 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, require that the Company can recruit and retain 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, sustainability 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 executive management, to subscribe to convertible debentures. The General Meeting resolves on the programs, and they are thus not covered by these guidelines. After 2020, no offer has been issued to subscribe to convertibles. The conversion period for the program from 2020 expires in May 2024. The Board of Directors has decided to not offer a new program in the next few years.

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 programs 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. Such remuneration, for the person in question, together with the outcome of a short-term variable salary scheme, may 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 sustainability goals 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 include 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

There have been no material changes to the guidelines. The Board of Directors' proposal on guidelines for remuneration to senior executives for the 2024 Annual General Meeting is in line with the guidelines adopted at the 2023 Annual General Meeting. As part of the maximum possible long-term variable cash remuneration, all employees, including senior executives, were offered participation in the performance share program introduced in 2022. We intend to offer this program to all employees on an annual basis. Under this program, the participants make an investment and receive a cash contribution corresponding to half of the invested amount distributed across three payment occasions during the three-year duration of the program. After tax deductions, the net amount is invested in new JM shares.

Because we no longer offer participation in convertible programs to senior executives, as of 2023 they will be offered expanded possibilities for making own investments and thus also possibilities for higher cash contributions in the performance share program. The president can make an investment of at the most SEK 600,000. Other members of executive management are offered to invest a maximum of SEK 300,000. Even the Heads of Unit category are offered a greater investment possibility, up to a maximum of SEK 150,000. Other employees are offered an investment of a maximum of SEK 20,000.

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. Motion for resolution from shareholder Björn Nyström on 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.”

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. The Board of Directors’ position on the motion is that it should be rejected since the right of shareholders to ask questions is regulated by law.

Stockholm, March 2024
Board of Directors for JM AB (publ)