

Notice of Annual General Meeting of Projektengagemang Sweden AB (publ)

The shareholders of Projektengagemang Sweden AB (publ), reg. no. 556330–2602, ("**Projektengagemang**" or "**Company**"), are hereby given notice of the Annual General Meeting ("**AGM**") on Thursday, 4 May 2023 at 16.00 pm in Helio GT30 Grev Ture (facility Turbine), Grev Turegatan 30 in Stockholm. Registration to the AGM will open at 15.30 pm.

The Board of Directors has decided that shareholders are entitled to also exercise their voting rights by post prior to the meeting, according to the description below.

Participation at the meeting

Shareholders who wish to attend the meeting must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday, 25 April 2023, and
- give notice of attendance, including number of assistants (if any), to the Company in accordance with the instructions under "*Notification of attendance in the meeting room*" or cast a postal vote in accordance with the instructions under "*Notification of participation by postal voting*" no later than Thursday, 27 April 2023.

To be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the general meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register on the record date on Tuesday, 25 April 2023 (so-called voting rights registration). Such registration may be temporary and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights that have been made by the nominee no later than Thursday, 27 April 2023 will be taken into account in the shareholder register.

Notification of attendance in the meeting room

Shareholders who wish to attend the annual general meeting in the meeting room must notify the company of this no later than Thursday, 27 April 2023. Notification can be made in writing to Projektengagemang Sweden AB, Att: AGM, Box 47146, SE-100 74 Stockholm, Sweden, or by e-mail to ir@pe.se, or by phone +46 10-516 07 15. When giving notice of attendance, please state name/company name, personal identity number/corporate identity number, address and telephone number.

Shareholders participating by proxy shall issue a written and dated power of attorney for the proxy. The power of attorney should, together with certificate of registration or equivalent authorization document (if applicable), be sent to the Company at the above postal address well in advance of the meeting. A proxy form is available on www.ir.pe.se. If participation takes place through a legal representative of a legal entity, a registration certificate or equivalent authorization document should, correspondingly, be submitted well in advance of the meeting.

Notification of participation by postal voting

A special form must be used for the postal vote. The form is available on www.ir.pe.se. The form for postal voting is valid as notification to the meeting.

Completed and signed form for postal voting can be sent by mail to Projektengagemang Sweden AB, Att: AGM, Box 47146, SE-100 74 Stockholm, Sweden, or by e-mail to ir@pe.se. Completed and signed form must be received by the Company no later than Thursday, 27 April 2023. Shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

If the shareholder votes by proxy, a written and dated power of attorney, signed by the shareholder, must be attached to the postal voting form, as well as other authorization documents. Proxy form is available on www.ir.pe.se. If participation takes place through a legal representative of a legal entity, a registration certificate or equivalent authorization document should, correspondingly, be submitted well in advance of the meeting.

Shareholders who wish to attend in the meeting room in person or by proxy must notify the company in accordance with the instructions under "*Notification of attendance in the meeting room*". A notification by casting a postal vote is therefore not sufficient for those who wish to attend the meeting room.

For information about the Company's processing of personal data and your rights, please see www.ir.pe.se/en/corporate-governance/agm/.

Proposed agenda

1. Opening of the meeting.
2. Election of a Chairman of the meeting.
3. Election of two persons to verify the minutes.
4. Preparation and approval of voting register.
5. Approval of the agenda.
6. Determination of whether the meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements, and the auditor's statement on whether the guidelines for remuneration of senior executives have been followed.
9. Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.
10. Resolution concerning disposition of the Company's result in accordance with the adopted balance sheet.
11. Resolution on discharge of the directors and CEO from liability.
12. Resolution on the number of directors to be elected by the meeting and the numbers of auditors and deputy auditors.
13. Determination of fees to the Board and the auditor.
14. Election of the directors and Chairman of the Board.
15. Election of auditor.
16. Presentation and approval of the Board's remuneration report.

17. Resolutions on (A) implementation of performance-based Share Savings Scheme 2023 (B) authorization of the Board of Directors to decide on acquisition and transfers of Class B shares in the Company and (C) resolution on transfer of Class B shares in the Company.
18. Resolution on authorization for the Board of Directors to decide on new issues of shares of Class B.
19. Closing of the meeting.

Proposals

Item 2 – Election of a Chairman of the meeting

The Nomination Committee of Projektengagemang ahead of the 2023 AGM consists of Per Göransson, the Chairman of the Nomination Committee, (Projektengagemang Holding AB, Heroine Holding AB and the shareholder Peter Sandberg), Tim Floderus, (Investment AB Öresund), Dag Marius Nereng, (Protector Forsikring) and Per-Arne Gustavsson, (Chairman of the Board).

The Nomination Committee proposes Chairman of the Board Per-Arne Gustavsson as Chairman of the meeting, or in his absence, any person appointed by the Nomination Committee.

Item 3 – Election of two persons to verify the minutes

Two persons representing shareholders will be proposed to verify the minutes together with the Chairman at the AGM.

Item 4 – Preparation and approval of voting register

The voting register proposed to be approved is the voting register prepared by Ramberg Advokater, based on the general meeting shareholder register, received notices of attendances and shareholders presented at the AGM, and received postal votes.

Item 10 – Disposition of the result

The Board of directors proposes that a dividend with cash amount of SEK 0,40 per each share to be paid and that the record date for receiving a dividend be Monday 8 May 2023. With the proposed record date the payment is expected to be paid through Euroclear Sweden AB's on Thursday 11 May 2023.

Item 12 – Resolution on the number of directors and auditors and deputy auditors

The Nomination Committee proposes that:

- the Board of Directors shall have seven directors (unchanged), and
- the Company shall have a chartered accounting firm as its auditor and no deputy auditor (unchanged).

Item 13 – Determination of fees to the Board of Directors and the auditor

The Nomination Committee proposes that the following fees be paid to the Board of Directors and auditor:

- SEK 384,000 to the Chairman of the Board (370,000) and SEK 192,000 to each of the other directors elected by a general meeting (185,000),
- in addition to directors' fees, SEK 88,000 to the Chairman of the Audit Committee and SEK 44,500 to each of the other members of the Audit Committee (SEK 84,500 resp. 43,000) and SEK 44,500 to the Chairman of the Remuneration Committee and SEK 22,250 to each of the other members in the Remuneration Committee (SEK 43,000 resp. 21,500), and
- that the auditor's fees shall be paid in accordance with approved invoice.

Item 14 – Election of directors and Chairman of the Board

The Nomination Committee proposes:

- re-election of Lars Erik Blom, Per-Arne Gustavsson, Per Göransson, Carina Malmgren Heander, Christina Ragsten, Jon Risfelt and Peter Sandberg as directors, and
- re-election of Per-Arne Gustavsson as the Chairman of the Board.

Information on the persons proposed by the Nomination Committee as directors is available on the Company's website, www.ir.pe.se.

Item 15 – Election of auditor

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, re-election of the accounting firm PricewaterhouseCoopers AB as auditor for the period until the end of the 2024 AGM. PricewaterhouseCoopers has notified the Company that Camilla Samuelsson will be appointed as chief auditor if the AGM resolves in favour of the proposal.

Item 16 – Approval of the Board's remuneration report

The Board of Directors proposes that the meeting approves the report prepared by the Board of Directors of remunerations.

Item 17 – Resolutions on (A) implementation of performance-based Share Savings Scheme 2023 (B) authorization of the Board of Directors to decide on acquisition and transfers of Class B shares in the Company and (C) resolution on transfer of Class B shares in the Company

Background

The Company's continued growth and profitability depend, among other things, on the Company's ability to retain and recruit key employees. The Board of Directors considers that by introducing a long-term share-based incentive program, it is possible to further motivate the Company's key employees and strengthen the Company's ability to retain and recruit key employees. The Board of Directors also believes that it is important and in the interests of the shareholders that key employees in the Group have a long-term interest in a good value development of the share in the Company. Considering this background, the Board of Directors proposes that the AGM of the Company resolves a performance-based share savings scheme for senior executives and other key employees in the Group, according to section A below ("**Share Savings Scheme 2023**"). The structure of the Share Savings Scheme 2023 is in line with the Share Savings Scheme 2022 resolved by the 2022 AGM, with a change in the possible number of Performance Shares for business area managers and business support managers.

The Board of Directors further proposes that the Board of Directors shall be authorized to acquire a maximum of 520,000 Class B shares in the Company in order to enable the implementation of the Share Savings Scheme 2023 and to transfer Class B shares in the Company on Nasdaq Stockholm to cover costs (including social security costs) and delivery connected with the implementation of both the Company's Share Savings Scheme 2023, as well as 2022, 2021 and 2020. The Company holds 501,250 own Class B shares that were acquired in 2022. The authorizations from 2022, 2021 and 2020 AGM for the Board of Directors to transfer own shares to cover costs and enable the implementation of the Share Savings Scheme 2022, 2021 and 2020 has not been used.

The Board of Directors also proposes that the Company shall transfer a maximum of 400,000 Class B shares in the Company to participants in the Share Savings Scheme 2023.

(A) Implementation of performance-based Share Savings Scheme 2023

The Board of Directors proposes that the AGM of the Company decide on the implementation of a Share Savings Scheme 2023, comprising a maximum of 400,000 Class B shares in the Company under the following main conditions: Approximately 35 senior executives and other key persons in the Group will be offered participation in the Share Savings Scheme 2023.

Participation in the Share Savings Scheme 2023 requires that participants with their own funds invest in/acquire Class B shares in the Company ("**Savings Shares**") at market price on Nasdaq Stockholm for an amount corresponding to a maximum of 4.2 percent to 12.5 percent of the respective participant's annual fixed base salary for 2023 ("**Basic Salary**") divided by the volume-weighted average price paid for the Company's Class B share on Nasdaq Stockholm for a period of ten trading days immediately following the 2023 AGM, up to a maximum of 125,000 Savings Shares. The investment must be made no later than 31 July 2023, unless the Board of Directors decides to postpone this date due to the fact that the participant is prevented from acquiring shares. Additional persons who have been recruited but have not yet started their employment in the Company when the application to participate in the scheme is to be made at the latest, may be offered participation conditional on the employment being started. If the Savings Shares are retained during the three-year vesting period, which runs from 1 August 2023 (the "**Vesting Period**") and, with certain limited exceptions, that the participant remains employed by the Group during the entire Vesting Period, then each Savings Share entitles to receive, free of charge, one Class B share in the Company ("**Matching Share**") provided that the total return of the share ("**TSR**")¹ is positive during the Vesting Period, and – provided that the performance requirements, calculated on an annual basis as of 1 August 2023 during the three-year vesting period, stated below are met – another maximum of one to four Class B shares in the Company ("**Performance Shares**") with a possible allocation of 1/3 Performance Shares per year as according to the following:

- CEO and CFO (two persons) may acquire Savings Shares for an amount corresponding to a maximum of 12.5 percent of their respective Basic Salary and may receive a maximum of four Performance Shares for each held Savings Share.
- Business area managers (six persons) may acquire Savings Shares for an amount corresponding to a maximum of 4.2 percent of their respective Basic Salary and may receive a maximum of three Performance Shares for each held Savings Share.
- Business support managers (three persons) may acquire Savings Shares for an amount corresponding to a maximum of 4.2 percent of their respective Basic Salary and may receive a maximum of two Performance Shares for each held Savings Share.

¹ Total Shareholder Return, i.e. share price development including dividends. When calculating, the TSR development shall be based on a comparison of the volume-weighted average price paid for the Company's Class B share on Nasdaq Stockholm for a period of 60 trading days immediately before the period commences or expires respectively.

- Key personnel in staff function (twenty persons) may acquire Savings Shares for an amount corresponding to a maximum of 4.2 percent of their respective Basic Salary and may receive a maximum of one Performance Share for each held Savings Share.

The allocation of Performance Shares is dependent on TSR and the result (EBITA percent) calculated on an annual basis from 1 August 2023 under the three years Vesting period (annual measurement) as follows:

TSR during a one-year period from 1 August 2023	Percentage of number of Performance Shares (related to TSR) allocated	EBITA percent for the share under the measurement period (annual measurement)	Percentage of number of Performance Shares (related to EBITA %) allocated
>17.5%	50%	>10%	50%
>15% - <17.5%	Pro rata	>8% - <10%	Pro rata
15%	37.5%	8%	37.5%
>12.5 - <15%	Pro rata	>6 - <8%	Pro rata
12.5%	25%	6%	25%
<12.5%	0%	<6%	0%

Any allocation of Matching- and Performance Shares shall normally be made no later than 30 days after the end of the Vesting Period with a possible allocation of 1/3 Performance Shares per year.

The right to Matching- and Performance Shares cannot be transferred or pledged.

Participants will not be compensated for dividends paid on shares to which Matching- and Performance Shares entitle.

In the event of a change of control of the Company, allotment takes place with a reduced number of Matching- and Performance Shares on basis of a factor equal to the number of days that remains of the Vesting Period at the time of Change in Control.

The number of Matching- and Performance Shares may be recalculated in the event of a bonus issue, share split, reverse share split, preferential rights issue and/or similar events.

Before the allotment of Matching- and Performance Shares is finally determined, the Board of Directors shall assess whether the allocation is reasonable in relation to the Company's financial results and position, conditions in the stock market and other circumstances. If the Board of Directors considers that this is not the case, the Board of Directors shall reduce the number of Matching- and Performance Shares to be allocated to the lower number of shares that the Board of Directors deems appropriate.

Participation in the Share Savings Scheme 2023 presupposes that such participation can legally take place, and that such participation can, according to the Board of Directors' assessment, take place with reasonable administrative costs and financial contributions.

The Board of Directors shall be responsible for the detailed design and management of the Share Savings Scheme 2023 within the framework of the above-mentioned main conditions and also have the right to make the minor

adjustments to these terms and conditions that may be called upon as a result of legal or administrative circumstances. The Board of Directors shall in addition have the right to make adjustments and deviations from the conditions due to local regulations and applicable market practice.

Scope and costs for Share Savings Scheme 2023

The maximum number of Class B shares in the Company that can be allocated according to the Share Savings Scheme 2023 shall be limited to 400,000 shares, which corresponds to approximately 1.6 percent of all shares and approximately 0.6 percent of all votes in the Company. The number of Class B shares may be subject to recalculation in the event of a bonus issue, share split, reverse share split, preferential rights issue and/or similar events. Including the 120,000 Class B shares that can be transferred to secure, from a cash flow perspective, certain payments, mainly social security contributions, related to the Share Savings Scheme 2023, the scheme comprises a maximum of 520,000 Class B shares, which corresponds to approximately 2.1 percent of all shares and approximately 0.7 percent of all votes in the Company.

The Share Savings Scheme 2023 will result in the value of Matching- and Performance Shares being recorded as personnel costs in the income statement over the Vesting Period in accordance with IFRS 2 Share-based Payments. Social contributions will be expensed against the income statement according to UFR 7 during the Vesting Period. The size of these costs will be calculated based on the Company's share price development during the Vesting Period and the allocation of Matching- and Performance Shares. Based on a share price at the final allocation of SEK 19.1, that the maximum allocation of Matching- and Performance Shares takes place, an estimated staff turnover of zero percent per year and that all participants make an investment up to the maximum amount and expected dividend during the period, the total cost is estimated to MSEK 7.5 excluding social security charges. The costs for outgoing social contributions, assuming an annual share price increase of 17.5 percent and an annual EBITA margin of over ten percent, ahead, up to the time of allocation, are estimated to amount to a maximum of approximately MSEK 2.4. The costs should be seen in relation to the Company's total costs for salaries and remuneration, which for 2023 are estimated to amount to MSEK 670 including social security contributions. Based on the above assumptions the costs for the Share Savings Scheme 2023, including social security contributions, amounts to approximately one percent of the Company's total costs for salaries and remuneration.

Hedging measures

In order to implement the Share Savings Scheme 2023, the Board of Directors proposes that the AGM resolves to authorize the Board of Directors to acquire and transfer Class B shares in the Company and decide on the transfer of Class B shares in the Company in order to ensure the Company's obligation to deliver Class B shares to participants in the scheme and secure the cash flow of certain payments related to the Share Savings Scheme 2023 (mainly social security contributions). Detailed terms for the Board of Directors' proposal are set out in points B and C below.

As an alternative to the measures in points B and C below, the Company may, if deemed appropriate by the Board of Directors, enter into one or more so-called stock swap agreements on market terms with third parties to secure the financial exposure that Share Savings Scheme 2023 is expected to entail, whereby the third party in its own name shall be able to acquire and transfer shares of Class B in the Company in accordance with the Share Savings Scheme 2023.

Preparation of the proposal

The Share Savings Scheme 2023 has been prepared by the Remuneration Committee in consultation with the Board of Directors. The proposal has been adopted by the Board of Directors.

Other share-related incentive programs in the Company

There are already three outstanding share-related incentive programs in the Company. During 2022 Share Savings Scheme 2019 ended. For description of Share Savings Scheme 2020, resolved by the 2020 AGM, see page 42 in the 2020 Annual report, Share Savings Scheme 2021, resolved by the 2021 AGM, see page 52 in the 2021 Annual report and Share Savings Scheme 2022, resolved by the 2022 AGM, see pages 79, 84-85 in the 2022 Annual report available on the Company's website, www.ir.pe.se, on the 13 April 2023 at the latest.

B) Authorizing the Board of Directors to resolve on acquisitions and transfer of Class B shares in the Company

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors, during the period until to the next AGM, on one or more occasions, to resolve to execute the acquisition of Class B shares in the Company as follows:

- Acquisitions may be made of a maximum of 520,000 Class B shares.
- Acquisition of Class B shares shall take place on Nasdaq Stockholm and at a price per Class B share at each time within the registered price interval, whereby the interval is between the current applicable highest bid price and the lowest selling price.
- Payment for Class B Shares shall be paid in cash.
- Purchase may be made to secure the Company's undertakings (including social costs) due to (i) the Share Savings Scheme 2023, provided that the AGM first resolved on Share Savings Scheme 2023 in accordance with paragraph A above, and (ii) other share-based incentive programs adopted by a general Meeting at each time.

The Board of Directors further proposes that the AGM authorizes the Board of Directors, during the period during the period 5 May 2023 to the next AGM, on one or more occasions, to decide to transfer a maximum of 240,000 Class B shares in the Company to enable hedging of costs (including social security costs) and delivery in connection with the implementation of the Company's (i) Share Savings Scheme 2023, provided that the AGM first resolved on Share Savings Scheme 2023 in accordance with paragraph A above, and (ii) other share-based incentive programs adopted by a general meeting at each time. Transfer of Class B shares shall take place on Nasdaq Stockholm and at a price per share of Class B at each time within the registered price interval, whereby the interval is between the current applicable highest bid price and the lowest selling price. Transfer of shares may also take place outside Nasdaq Stockholm to a bank or other financial institution, with deviation from the shareholders' preferential rights. Such transfer may take place at a price corresponding to the market price at the time of the transfer, with such market deviation as the Board of Directors finds appropriate. The number of Class B shares that may be transferred according to this authorization may be recalculated as a result of an intermediate bonus issue, split, rights issue and/or other similar events.

(C) Resolution on transfer of own Class B shares in the Company

To be able to deliver Matching- and Performance Shares in accordance with the Share Savings Scheme 2023 the Board of Directors proposes that, provided that the AGM first resolved on Share Savings Scheme 2023 in accordance with item A above, the AGM resolves on the transfer of Class B shares in the Company as follows.

- A maximum of 400,000 Class B shares in the Company may be transferred (or the higher number of Class B shares that may result from recalculation as a result of bonus issue, split, rights issue and/or other similar events).
- Class B shares may be transferred to participants in the Share Savings Scheme 2023 which, according to the terms of the Share Savings Scheme 2023, are entitled to receive Class B shares.
- Transfer of Class B shares shall take place at the time and according to the conditions that participants in the Share Savings Scheme 2023 are entitled to receive allotment of Class B shares.

The reason for the deviation from the shareholders' preferential rights is that the transfer of Class B shares constitutes a part of the implementation of the Share Savings Scheme 2023. Therefore, the Board of Directors considers it an advantage for the Company to transfer Class B shares according to the proposal.

Special majority requirements

The Board of Directors' proposal for the introduction of a performance-based Share Savings Scheme 2023 in accordance with section 17 A above requires that more than half of the votes cast at the AGM approve the proposal.

The Board of Directors' proposal to authorize the Board to acquire and transfer Class B shares in the Company in accordance with section 17 B above requires that at least two-thirds of both the votes cast and the shares represented at the AGM approve the proposal.

The Board of Director's proposal for the transfer of Class B shares in the Company according to section 17 C above requires that at least nine tenths of both the votes cast and the shares represented at the AGM approve the proposal.

Item 18 – Authorization of the Board of Directors to decide on new issues of Class B shares

The Board of Directors proposes that the AGM resolve in favour of authorizing the Board of Directors to, with or without deviation from the shareholders' preferential right to, on one or more occasions during the time until the next AGM, decide on new issues of Class B shares in the Company. The authorization includes shares of Class B corresponding to a maximum of ten (10) percent of the total number of issued Class B shares in the Company. The newly issued shares shall be eligible for subscription in cash, in kind, with right of set-off or under conditions referred to in chapter 2 section 5 of the Swedish Companies Act.

The reason for deviation from the pre-emption right is that the Company shall be able to issue shares as liquidity in connection with agreements on company acquisitions, or to acquire capital for such acquisitions. The issue price shall be determined in accordance with prevailing market conditions.

The Board of Directors, the CEO or anyone appointed by them shall have the right to make minor adjustments to the above-mentioned decisions which may prove necessary in connection with registration with the Swedish Companies Registration Office.

Resolution under this item is valid only if supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.

Documents

The Board of Directors' and Nomination Committee's proposals and other documents that are to be kept on hand pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code are kept available at the Company, at Årstaängsvägen 11, Stockholm, and on www.ir.pe.se, no later than three weeks before the AGM. The documents will be sent to shareholders who so request and provide their e-mail or postal address. Such request may be done by e-mail to ir@pe.se.

Shares and votes

The total number of shares in the Company on the day this notice was issued was 24,555,677, of which 5,296,524 shares of Class A with 10 votes each, and 19,259,153 shares of Class B with one vote each, corresponding to a total of 72,224,393 votes. As of this day, the Company holds 501,535 own B-shares, in total corresponding to 501,535 votes, which cannot be represented at the AGM.

Shareholders' right to request information

The Board of Directors and CEO shall, if any shareholder so requests and if the Board of Directors is of the opinion that it can be done without causing material harm to the Company, provide information regarding circumstances that affect the assessment of an item on the agenda, conditions that may affect the assessment of the Company's or a subsidiary's financial situation, and the Company's relationship to other group companies.

Stockholm, March 2023
Projektengagemang Sweden AB (publ)
The Board of Directors