

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 on Wednesday, 5 May 2021.

Due to the corona pandemic, the Board of Directors has decided that the meeting 2021 should be held without physical presence of shareholders, representatives or third parties and that the shareholders should be able to exercise their voting rights only by post before the meeting. Information of the resolutions that the meeting will resolve will be disclosed on 5 May 2021, when the outcome of the postal voting has been finally confirmed.

A recording with CEO Helena Hed will be available on www.pe.se, on 5 May 2021.

Participation at the meeting

Shareholders who wish to attend the meeting by postal voting must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday 27 April 2021,
- give notice of attendance by submitting a postal vote in accordance with the instructions under the section "Postal voting" below in such time that the postal vote is received by the Company no later than Tuesday 4 May 2021. Notification to the meeting can only be made by submitting the postal vote.

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 as of Tuesday, 27 April 2021 (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, 29 April 2021 will be taken into account in the shareholder register.

Postal voting

Shareholders may only exercise their voting rights at the meeting by voting in advance, so called postal voting, according to section 22 of the Swedish Act (2020:198) on temporary exemptions to facilitate the execution of general meetings in companies and associations. A special form must be used for the postal vote. The form is available on www.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, 100 74 Stockholm, or by e-mail to ir@pe.se. Completed and signed form must be received by the Company no later than 4 May 2021. 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. A proxy form is available on www.pe.se.

For information about the Company's processing of personal data and your rights, please see [link](#).

Proposed agenda

1. Election of a Chairman of the meeting.
2. Election of two persons to verify the minutes.
3. Preparation and approval of voting register.
4. Approval of the agenda.
5. Determination of whether the meeting has been duly convened.
6. 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
7. Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.
8. Resolution concerning disposition of the Company's result in accordance with the adopted balance sheet.
9. Resolution on discharge of the directors and CEO from liability.
10. Resolution on the number of directors to be elected by the meeting and the numbers of auditors and any deputy auditors.
11. Determination of fees to the Board and the auditor.
12. Election of the directors and Chairman of the Board.
13. Election of auditor.
14. Presentation and approval of the Board's remuneration report.
15. Resolutions on (A) implementation of performance-based Share Savings Scheme 2021 (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.
16. Resolution on authorization for the Board of Directors to decide on new issues of shares of Class B.
17. Resolution on amendments to the Articles of Association.

Proposals

Item 1 – Election of a Chairman of the meeting

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 2 - Election of two persons to verify the minutes

The Board of Directors proposes that Dag Marius Nereng, representing Protector Forsikring, and Tim Floderus, representing Investment AB Öresund, are elected to verify the minutes, or in the absence of one or both of them, any person or persons appointed by the Board of Directors. The assignment to verify the minutes also include checking the voting register and that the received postal votes are correctly reflected in the minutes of the meeting.

Item 3 - 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, and received postal votes, controlled by the persons assigned to verify the minutes.

Item 8 - Appropriation of the result

The Board of Directors recommends that no dividend for the financial year 2020 is to be paid and that the earnings at the disposal of the meeting shall be carried forward to a new account.

Item 10 – Resolution on the number of directors and auditors

The Nomination Committee proposes that:

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

Item 11 – 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 360 000 to the Chairman of the Board (350 000) and SEK 180 000 to each of the other directors elected by a general meeting (175 000),
- in addition to directors' fees, SEK 83 000 to the Chairman of the Audit Committee (80 000) and SEK 42 000 to each of the other members of the Audit Committee (40 000) and SEK 42 000 to the Chairman of the Remuneration Committee and (40 000) and SEK 21 000 to each of the other members in the Remuneration Committee (20 000), and
- that the auditor's fees shall be paid in accordance with approved invoice.

Item 12 – 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 and Jon Risfelt as directors, and
- 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 Projektengagemang's website, www.pe.se.

Item 13 – 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 2022 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 14 - 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 15 – Resolutions on (A) implementation of performance-based share savings scheme 2021 (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. Against this background, the Board of Directors therefore 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 2021**"). The structure of the Share Savings Scheme 2021 is in line with the Share Savings Scheme 2020 resolved by the 2020 AGM.

The Board of Directors further proposes that the Board of Directors shall be authorized to acquire a maximum of 965,200 Class B shares in the Company in order to enable the implementation of the Share Savings Scheme 2019 and 2020 as well as 2021, 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 2021 as well as 2020 and 2019, since the authorizations from 2020 and 2019 AGM on the acquisition and transfer of own shares to enable the implementation of the Share Savings Scheme 2020 and 2019 has not been used.

The Board of Directors also proposes that the Company shall transfer a maximum of 315,000 Class B shares in the Company to participants in the Share Savings Scheme 2021.

(A) Implementation of performance based Share Savings Scheme 2021

The Board of Directors proposes that the AGM of the Company decide on the implementation of a Share Savings Scheme 2021, comprising a maximum of 315,000 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 2021.

Participation in the Share Savings Scheme 2021 requires that participants with their own funds invest in 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 2021 ("**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 2021 AGM, up to a maximum of 315,000 Savings Shares. The investment must be made no later than 31 July 2021, 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 2021 (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 August 1, 2021 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:

- Future CEO and deputy CEO/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.
- Other members of Group Management (two persons) may acquire Savings Shares for an amount corresponding to a maximum of 8.3 percent of their respective Basic Salary and may receive a maximum of three Performance Shares for each held Savings Share.
- Business area managers (ten 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.
- 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 2021 under the three years vesting period as follows:

TSR during the a one-year period from 1 August 2021	Percentage of number of Performance Shares allocated	EBITA percent for the share under the measurement period	Percentage of number of Performance Shares 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.

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 10 trading days immediately before the period commences or expires respectively.

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 2021 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 2021 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 2021

The maximum number of Class B shares in the Company that can be allocated according to the Share Savings Scheme 2021 shall be limited to 315,000 shares, which corresponds to approximately 1.3 percent of all shares and approximately 0.4 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 98,975 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 2021, the scheme comprises a maximum of 413,975 Class B shares, which corresponds to approximately 1.7 per cent of all shares and approximately 0.6 per cent of all votes in the Company.

The Share Savings Scheme 2021 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 22.0, 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 6.9 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 2.2. The costs should be seen in relation to the Company's total costs for salaries and remuneration, which for 2021 are estimated to amount to MSEK 700 including social security contributions. Based on the above assumptions the costs for the Share Savings Scheme 2021, 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 2021, the Board of Directors proposes that the AGM resolves to authorize the Board of Director 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 2021 (mainly social security contributions). Detailed terms for the Board of Director's 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 Director's, 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 2021 is expected to entail, whereby the third party in its own name shall be able to acquire and transfer shares of series B in the Company in accordance with the Share Savings Scheme 2021.

Preparation of the proposal

The Share Savings Scheme 2021 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 two outstanding share-related incentive programs in the Company, Share Savings Scheme 2019, resolved by the 2019 AGM, see page 40 in the 2019 Annual report, and Share Savings Scheme 2020, resolved by the 2020 AGM, see page 42 in the 2020 Annual report available on the Company's webpage, www.pe.se, on the 14 April 2021 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 1 July 2021 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 965,200 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 2021, provided that the AGM first resolved on Share Savings Scheme 2021 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 1 July 2021 to the next AGM, on one or more occasions, to decide to transfer a maximum of 230,800 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 2021, provided that the AGM first resolved on Share Savings Scheme 2021 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 2021 the Board of Directors proposes that, provided that the AGM first resolved on Share Savings Scheme 2021 in accordance with item A above, the AGM resolves on the transfer of Class B shares in the Company as follows.

- A maximum of 315,000 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 2021 which, according to the terms of the Share Savings Scheme 2021, 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 2021 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 2021. 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 Director's proposal for the introduction of a performance-based Share Savings Scheme 2021 in accordance with section 15 A above requires that more than half of the votes cast at the AGM approve the proposal.

The Board of Director's proposal to authorize the Board to acquire and transfer Class B shares in the Company in accordance with section 15 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 15 C above requires that at least nine tenths of both the votes cast and the shares represented at the AGM approve the proposal.

Item 16 – 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 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.

Item 17 – Resolution on amendments to the Articles of Association

According to Chapter 7, Sections 4 and 4a of the Swedish Companies Act (2005:551), the Board of Directors may collect proxies as well as resolve that the shareholders shall be able to exercise their voting rights by post before the general meeting, if it is specified in the Articles of Association. The Board of Directors therefore proposes that the AGM 2021 resolves to include a new section to the Articles of Association to enable the Board of Directors to collect proxies and approve postal voting prior a general meeting. In addition, the Board of Directors proposes to amend section 1 and 11 due to certain changes to statutory law, as well as that certain minor linguistic adjustments in section 7 is done, and that the headline in section 6 is amended so the word "auditor" is removed.

Please note that the proposed amendment of section 1 and section 7 does not affect the English unofficial translation of the Articles of Association.

The new proposed Articles of Association is available at the Company and at www.pe.se.

Section 1. Company name/Section 1. Company name

Current wording

"The company's name is Projektengagemang Sweden AB. The company is a public limited company (publ)."

Proposed wording

"The *company's name* is Projektengagemang Sweden AB. The company is a public limited company (publ)."

Section 11. Record day provision

Current wording

“The company’s shares shall be registered in a VPC register in accordance with the Financial Instruments Accounts Act (1998:1479).”

Proposed wording

“The company’s shares shall be registered in a VPC register in accordance with the *Swedish Central Securities Depositories and Financial Instrument Accounts Act (1998:1479)*.”

Section 13. Collection of proxies and postal voting

Proposed wording

“The Board of Directors may collect proxies pursuant to the procedure described in Chapter 7, Section 4, paragraph 2 of the Swedish Companies Act (2005:551).

The Board of Directors may resolve, before a general meeting of shareholders, that the shareholders shall be able to exercise their voting rights by post prior to the general meeting pursuant to Chapter 7, Section 4a of the Swedish Companies Act (2005:551). Voting by post may be made by electronic means if the Board of Directors so decides.”

Special majority requirements

A resolution in accordance with this section require support of shareholders with at least two-thirds of the number of votes and shares represented at the meeting to be valid.

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 presented by keeping them available at the Company, at Årstaängsvägen 11, 100 74 Stockholm, and on the Company’s website, www.pe.se, not later than three weeks before the AGM. The documents will be sent to shareholders who so request and provide their postal or e-mail address. Such request may be done via telephone +46 70 779 58 98. The shareholder register will be available at the Company on the address above.

Shares and votes

The total number of shares in the Company on the day this notice was issued was 24,555,677, of which 5,326,824 shares of Class A with 10 votes each, and 19,228,853 shares of Class B with one vote each, corresponding to a total of 72,497,093 votes. The Company holds no own shares.

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/or the Company’s relationship to other group companies.

A request for such information shall be made in writing to Projektengagemang Sweden AB (publ), Att: "AGM", Årstaängsvägen 11, 100 74 Stockholm, Sweden, or via e-mail to ir@pe.se. The questions must be received by the Company no later than on 25 April 2021. The information will be available at the Company at the address Årstaängsvägen 11, Stockholm, Sweden, and at www.pe.se no later than 30 April 2021. The information will be sent to shareholders who so request and provide their address.

Stockholm, March, 2021
Projektengagemang Sweden AB (publ)
The Board of Directors

This is a translation of the Swedish original wording. In case of discrepancies, the Swedish version shall prevail.