



NOTIFICATION OF THE ANNUAL GENERAL MEETING BYGGMAX GROUP AB (PUBL)

Shareholders of Byggmax Group AB (publ), Corporate Registration Number 556656-3531, (the “**Company**”) are hereby notified of the Annual General Meeting (AGM) to be held on Thursday, May 6, 2021. Due to the ongoing pandemic, the AGM will be conducted via postal voting in accordance with Section 22 of the temporary act SFS 2020:198, meaning that no shareholders will be able to attend the AGM in person or through proxy. Information on the decisions of the Annual General Meeting will be published as soon as the outcome of the postal voting is finally compiled on May 6, 2021.

Notification, etc.

Shareholders who wish to participate at the Annual General Meeting must:

- both be listed in the register of shareholders maintained by Euroclear Sweden AB on Wednesday, April 28, 2021, and
- give notice of their attendance by casting their postal vote, in accordance with instructions below, so that the postal vote is available to the Company no later than May 5, 2021.

Postal voting

Postal voting is done by shareholders by completing a special form and signing it, after which the form is sent to the Company by post to the address Byggmax Group AB (publ), c/o Advokatfirman Lindahl KB, Studentgatan 6, 211 38 Malmö, Sweden (mark the letter "Annual General Meeting") or by e-mail to the address byggmax@lindahl.se. The form will be available on the Company's website, www.byggmax.se, or will be provided on request. The completed form must be available to the Company no later than May 5, 2021. The postal vote may not be provided with special instructions or conditions. If this is the case, the entire vote is invalid. Further instructions and conditions can be found in the postal voting form. The completed form will be considered as a notification of attendance of the shareholder at the AGM.

Trustee registered shares

To be able to participate at the AGM, shareholders who have registered their shares in the name of a trustee must request registration of the shares in their own names in the register maintained by Euroclear Sweden AB. Registration of shareholders should be completed not later than April 30, 2021. The shareholder should notify the trustee well in advance of this date. Such registration may be temporary.

Proxies

Shareholders who intend to vote through a proxy must issue a dated power of attorney for the proxy. Such power of attorney must be attached to the postal voting form when sent to the Company. If the power of attorney is issued by a legal entity, an attested copy of the certificate of registration or its equivalent for the legal entity must be enclosed with the notice of participation. The period of validity of the power of attorney is permitted to extend to five years from the date of issue. The Company provides proxy forms on request and these are also available from the Company's website, www.byggmax.se.

Number of shares and votes

The Company had a total of 60,999,045 shares at the date of issue of the notification. The total number of votes in the Company is 60,999,045. The Company does not own any treasury shares.

Proposed agenda

1. Opening of the Meeting and election of the Chairman for the Meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination of whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditors' Report, as well as the Consolidated Financial Statements and the Consolidated Auditor's Report
7. Resolution regarding the adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
8. Resolution regarding the appropriation of the Company's profit in accordance with the adopted balance sheet
9. Resolution regarding discharge from liability of the Board of Directors and the Managing Director
10. Determination of the number of Board members, auditors and deputy auditors
11. Determination of fees for members of the Board of Directors and auditor
12. Election of Board members, Chairman of the Board and auditor
13. Submission of remuneration report for approval
14. Resolution regarding authorization for the Board of Directors to resolve on issue of shares, warrants and/or convertible instruments
15. Resolution regarding authorization for the Board of Directors to resolve on acquisitions and transfer of own shares
16. Resolution regarding incentive program, comprising a private placement and assignment of warrants
17. Resolution to amend the Articles of Association
18. Close of the Meeting

Proposals for resolution

The Nomination Committee, which comprises of Anders Algotsson, AFA Försäkring; Hans Christian Bratterud, ODIN Fonder; and Anders Moberg, Chairman of the Board, have submitted proposals for items 1 and 10 – 12.

Item 1 — Election of Chairman for the Meeting

The Nomination Committee proposes the election of Anders Moberg as Chairman of the Annual General Meeting, or if he is unable to attend, any other person proposed by the Board of Directors.

Item 2 – Preparation and approval of the voting list

It is proposed that the voting list is the voting list established by the Company, based on the Annual General Meeting share register and incoming postal votes.

Item 4 – Election of one or two persons to verify the minutes

The Board of Directors proposes that Anders Algotsson, AFA Försäkring, or in the event he is prevented, the person appointed by the Board of Directors, to the person to verify the minutes of the meeting. The task also includes checking the voting list and that incoming postal votes are correctly reflected in the meeting minutes.

Item 8 – Resolution regarding the appropriation of the Company's profit in accordance with the adopted balance sheet

The Board of Directors proposes that a dividend for the financial year 2020 be paid in an amount of SEK 2.75 per share, a total of SEK 167,747,373.75. The record date is proposed to be May 10, 2021. If the Annual General Meeting resolves in accordance with the proposal, dividend is expected to be paid by Euroclear Sweden AB on the third banking day after the record date, i.e. on May 14, 2021.

Furthermore, it is proposed that the remaining profits be carried forward.

Item 10 – Determination of the number of Board members, auditors and deputy auditors

The Nomination Committee proposes that the number of Board members elected by the AGM is seven. Furthermore, the Committee proposes one auditor with no deputy.

Item 11 – Determination of fees for members of the Board of Directors and auditor

The Nomination Committee proposes a fee of SEK 775,000 (630,000) to the Chairman of the Board and fees of SEK 325,000 (300,000) to each of the other Board members. For the Audit Committee, fees are proposed of SEK 150,000 (100,000) to the Chairman and SEK 75,000 (40,000) to each of the other two members. For the newly established Remuneration Committee, fees are proposed of SEK 65,000 (50,000) to the Chairman and SEK 40,000 (30,000) to each of the other two members. Altogether, the Nomination Committee's proposal means that total remuneration to the Board, compared to the previous year, will increase from SEK 2,720,000 in total to SEK 3,170,000.

The Nomination Committee also proposes that fees to the auditor are paid against approved invoices.

Item 12 – Election of Board members, Chairman of the Board and auditor

The Nomination Committee proposes the re-election until the end of the next AGM of the following Board members: Kjersti Hobøl, Anders Moberg, Daniel Mühlbach, Gunilla Spongh and Lars Ljungälv. Anders Berg and Hannele Kemppainen have declined re-election. Andreas Elgaard and Catharina Fagerholm are proposed for election as new Board members. It is proposed that Anders Moberg be re-elected as Chairman of the Board.

Catharina Fagerholm has previously been CEO of Optiikka Oy and BSH Kodinkoneet Oy, a member of the management team of BSH Hausgeräte Nothorn Europe, and held senior positions within Electrolux/AEG. Other current assignments include the role as board member of Attendo AB (publ), Restel Oy and CapMan Oyj.

Andreas Elgaard is currently CEO of ITAB Shop Concept AB and has previously held various senior positions within IKEA, Ballingslöv, Sperian, Icopal and Saint-Gobain Isover. Other current assignments include the role as a board member of companies within the ITAB Group.

A presentation of all proposed Board members is available on the Company's website, www.byggmax.se.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, the re-election of the Company's current auditor, the registered accounting firm Öhrlings PricewaterhouseCoopers AB, until the end of the 2022 Annual General Meeting. Öhrlings PricewaterhouseCoopers AB have notified that Authorized Public

Accountant Cesar Moré will serve as the Auditor in Charge.

Item 13 – Submission of remuneration report for approval

The Board of Directors proposes that the Annual General Meeting resolves to approve the remuneration report in accordance with Chapter 8, Section 53 of the Swedish Companies Act.

Item 14 – Resolution regarding authorization of the Board of Directors to issue new shares, warrants and/or convertible instruments

The Board of Directors proposes it be authorized to, with or without deviation from shareholders' preferential rights and on one or several occasions during the period until the next Annual General Meeting, resolve to increase the Company's share capital by issuing new shares, warrants or convertible instruments. The number of shares that such issues may comprise may be equivalent to a maximum of ten percent of the share capital of the Company at the time of the Annual General Meeting 2021.

Any issues with deviation from shareholders' preferential rights shall be conducted under market conditions, subject to issue discounts in line with market practice, and payment may, apart from payment in cash, be made in kind or by set-off or otherwise be coupled with conditions pursuant to the Swedish Companies Act.

Other conditions for issues pursuant to this authorization, including to whom an issue is directed, shall be left for the discretion of the Board of Directors. The purpose of the authorization and the reasons for any deviation from shareholders' preferential rights is to finance acquisitions or otherwise to capitalize the Company in a time- and cost-effective way.

The Managing Director, or any person appointed by the Board of Directors, shall be authorized to make minor amendments to the Annual General Meeting's resolution and to take those measures that are required in connection with the registration of the resolution.

A resolution in accordance with this item is valid only where supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the General Meeting.

Item 15 – Resolution regarding authorization of the Board of Directors to resolve on acquisitions and transfers of own shares

The Board of Directors proposes it be authorized to, on one or several occasions during the period until the next Annual General Meeting, resolve on acquisitions of own shares as follows:

1. Acquisition may take place provided that the Company's holding does not at any time exceed 5 percent of all shares in the Company.
2. Acquisition may take place on Nasdaq Stockholm.
3. Acquisitions on Nasdaq Stockholm may only occur at a price per share within the price interval registered at any given time, i.e. the interval between the highest bid price and the lowest selling price.
4. Payment for the shares shall be made in cash.

The Board further proposes it be authorized to, on one or several occasions during the period until the next Annual General Meeting, resolve on transfer of the Company's own shares as follows:

1. All treasury shares held by the Company at any given time may be transferred.
2. Transfer of own shares shall be made either on Nasdaq Stockholm or in another manner with deviation from shareholders' preferential rights.

3. Transfer of shares on Nasdaq Stockholm may only occur at a price per share within the price interval registered at any given time, i.e. the interval between the highest bid price and the lowest selling price. Transfer of own shares in another manner shall be conducted under market conditions, subject to issue discounts in line with market practice.
4. Payment for transferred shares may, apart from payment in cash, be made in kind or by set-off.

The purpose of the authorization to acquire and transfer own shares is to provide the Board of Directors with greater freedom of action in relation to the Company's capital structure, and to make it possible for the Company to finance acquisitions with own shares. The possibility to deviate from the shareholders' preferential rights when transferring own shares is motivated by the fact that a transfer of shares on Nasdaq Stockholm, or otherwise with the deviation from the shareholders' preferential rights, can be done more rapidly and more cost efficient than by a transfer to the shareholders. If the Company's own shares are transferred against compensation in any other form than cash in connection with an acquisition, the Company cannot provide the shareholders the opportunity to exercise their preferential rights.

A resolution in accordance with this item is valid only where supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the General Meeting.

Item 16 – Resolution regarding incentive program, comprising a private placement and assignment of warrants

The Board proposes that the Annual General Meeting (AGM) resolve on a long-term incentive program as follows, comprising the private placement of a new issue of warrants and the assignment of warrants.

Background and motive

The Board deems it important and in the interest of all shareholders that the employees of the Bygghmax Group have a long-term interest in a favorable trend in the Company's share price. The Company has previously adopted warrants-based incentive programs at the 2017 and 2019 AGMs. Of these programs, the warrants-based incentive program adopted at the 2019 AGM is still outstanding while the incentive program adopted at the 2017 AGM has expired without any shares being subscribed for under the warrants (for additional information see the heading "Outstanding and previous share-related incentive programs" below).

A warrants-based incentive program for the Bygghmax Group's employees enables the reward of employees to be linked to the Company's future earnings and value trends. Long-term growth in value is thereby prioritized and the goals of shareholders and the employees concerned coincide. In addition, share-related incentive programs create a Group-wide focus for these employees and thus prioritize actions for the long-term. The incentive program is also assessed as facilitating the recruitment and retention of key employees by the Company. The Board therefore assesses, based on the design of the incentive program, that there is no need to establish any predetermined and measurable performance criteria for participation in the program.

In light of the terms and conditions, the size of the allocation and other circumstances, the Board is of the opinion that the proposed incentive program, in accordance with the following, is both reasonable and advantageous for the Company and its shareholders.

Allotment and general terms and conditions for the warrants

A maximum issue of 640,000 warrants is proposed. The warrants are intended to be offered to employees at market rates in even lots of 1,000 warrants. Participants in the incentive program are divided into two categories. The Company's Board should be empowered to decide on allocation of the warrants in accordance with the following guidelines:

Category	No. of participants in the category	Guaranteed allocation of warrants per participant
President	1	200,000
Other management	11	40,000
Total	12	640,000

All warrants are to be issued free of any consideration to Byggmax AB (Corp. Reg. No. 556645-6215) (the Subsidiary), a wholly-owned subsidiary of the Company, to later, in turn, be assigned to the participants in the incentive program. In this connection, the price per warrant should therefore correspond to the warrant's market value estimated through application of the customary valuation model (the Black-Scholes model) based on the share price of the listed share and other market conditions prevailing on the date of assignment.

Each warrant entitles the holder, during the period from 15 June 2026 to 14 December 2026, to subscribe for one (1) new share in the Company at a subscription price amounting to 125 percent of the volume-weighted average price paid for the Company's share on Nasdaq Stockholm during the period from May 12, 2021 to May 26, 2021. A day without a listing of either the payment price or the purchase price shall not be included in the calculation. The subscription price arrived at through this calculation should be rounded off to the nearest whole ten öre, whereby four (4) öre should be rounded down and five (5) öre and above rounded up. The subscription price is not permitted to be lower than the quotient value of the Company's shares.

The calculation of the market value and calculation of the subscription price for subscription for new shares in the Company shall be performed by Nordea Bank Abp, Swedish branch, or, if this is not possible, another independent rating agency.

The subscription price and number of shares that every warrant entitles the holder to subscribe for is recalculated in the event of a split, a reverse split, new share issues, etcetera in accordance with customary conversion rules. Furthermore, in accordance with customary terms, warrants should be possible to exercise prematurely in the event of a compulsory redemption of shares, liquidation or merger whereby the Company is absorbed into another company.

A prerequisite for the allocation of warrants is that the participant signs a pre-emption agreement with the Subsidiary.

Costs, dilution effects and effects on relevant key ratios

It is proposed that the participants' acquisition of warrants is subsidized by the Byggmax Group through the participants receiving a cash bonus that, after individual tax, correspond to not more than 50 percent of the price of the warrants acquired by the respective participants. This bonus will be paid out with 1/5 annually starting one year after subscription, and with the last payment five years after subscription and requires that before each payment the respective participant is still an employee of the Byggmax Group and still holds the acquired warrants or, where applicable, the shares subscribed through exercising the warrants.

Based on a price for the Company's share of SEK 57.10, a subscription price of approximately SEK 71.40 per share, a risk-free interest rate of approximately -0.04 percent and a volatility of 30 percent, the value per warrant has been estimated at SEK 7.31, which gives a value for all warrants of approximately SEK 4,678,400 million.

Calculated on the basis of the above-mentioned estimated warrant value, the incentive program is expected to incur costs of a maximum of approximately SEK 4,826,457, of which SEK 3,672,544 million relates to the cash bonus to the participants and SEK 1,153,913 million relates to social security contributions. In addition, the incentive program will entail certain limited costs in the form of external consulting fees and administration regarding the warrants and the program.

The proposed incentive program comprises a maximum of 640,000 warrants that can be utilized for subscribing for a maximum of 640,000 shares, which corresponds to a dilution effect of a maximum of approximately 1 percent. The Company's share capital can increase by a maximum of SEK 213,333.33, with reservation for any increase caused by recalculation in line with the terms of the warrants.

In total, 870,000 warrants are outstanding and held by participants in the incentive program decided at the 2019 AGM. No more warrants may be transferred to participants in this incentive program. Outstanding warrants from the incentive program decided at the 2019 AGM together with the proposed incentive program comprise a maximum of 1,510,000 warrants that can be exercised for subscription of a maximum of 1,510,000 shares in total, which corresponds to a dilution effect of a maximum of approximately 2.4 percent. The Company's share capital can increase by a maximum of SEK 503,333.34, with reservation for any increase caused by recalculation in line with the terms of the warrants.

Dilution and the costs of establishing and administering the incentive program are expected to have a marginal impact on the Bygghem Group's key ratios.

Preparation of the proposal

The proposal has been prepared by the Board of Directors as a whole and elaborated in consultation with major shareholders and external advisors and has been discussed at board meetings in early 2021.

Majority requirement

A resolution in favor of the proposal requires the support of shareholders representing a minimum of nine tenths of the votes cast and nine tenths of the shares represented at the AGM.

Outstanding and previous share-related incentive programs

At the 2019 AGM, the Company resolved to adopt an incentive program, comprising a private placement and assignment of warrants to the Managing Director and other management. The warrants were issued free of any consideration to the Subsidiary, to later, in turn, be assigned to the participants in the incentive program. The program comprised a total of 1,280,000 warrants, of which 870,000 warrants are outstanding and are held by participants in the incentive program. Each warrant entitles the holder to subscribe for one new share in the Company in the period from June 10, 2024 until December 9, 2024 at a price of SEK 47.40 per new share. The participants in the warrants program have entered into a pre-emption agreement.

The warrants-based incentive program adopted at the 2017 AGM has expired without any shares being subscribed for under the warrants. The incentive program encompassed a total of 1,520,000 warrants.

The Board of Directors intends to implement incentive programs on an annual basis.

Item 17 – Resolution to amend the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association in accordance with the following.

The Board of Directors proposes that the first sentence of the first and second paragraphs of section 10 of the Articles of Association be amended in such a way that notification of participation in a general meeting must be made to the company no later than the day specified in the notice of the meeting, and not later than 4.00 pm (GET) on the day specified in the notice of the meeting. The new wording of the first sentence in the first and second paragraphs will thus be as follows:

“En aktieägare som vill delta i en bolagsstämma ska anmäla detta till bolaget senast den dag som anges i kallelsen till bolagsstämman.

A shareholder, who wants to participate in a shareholders' meeting must notify the company not later than on the day specified in the notice of the meeting. "

The Board further proposes that section 10 of the Articles of Association be supplemented with the following paragraphs:

"Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen.

The board of directors may collect proxies in accordance with the procedure specified in Chapter 7, Section 4, second paragraph, of the Swedish Companies Act.

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman.

The board of directors may, prior to a general meeting of the shareholders', decide that the shareholders shall be able to exercise their voting rights by post before the general meeting of the shareholders'. "

In addition to the above, the Board of Directors proposes that the following editorial changes be made to the Articles of Association:

- Section 5 is amended due to a change in the Swedish name of the Swedish Financial Instruments Accounts Act (1998:1479). The Swedish name of the Act in section 5 is therefore changed to "lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument".
- The wording "i förekommande fall" and "where applicable" regarding auditors is removed from section 11 no. 12.
- The word "firma" in section 1 is changed to the word "företagsnamn".
- All "skall " are changed to "ska".

A resolution in accordance with this proposal is valid only where supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the AGM.

Information concerning the Annual General Meeting

The Board of Directors and the Managing Director must, if a shareholder so requests and the Board of Directors considers it possible without this resulting in material damage to the Company, provide information concerning conditions that could influence the assessment of an item on the agenda, conditions that could influence assessments of the financial condition of the Company or subsidiaries and the Company's relationship to other Group Companies. Such a request from a shareholder must be submitted in writing to the Company no later than ten days before the Annual General Meeting by post to the address Byggmax Group AB (publ), c/o Advokatfirman Lindahl KB, Studentgatan 6, 211 38 Malmö, Sweden (mark the letter "Annual General Meeting") or by e-mail to the address byggmax@lindahl.se. The information will be kept available on the Company's website www.byggmax.se and at the Company's office with address Armégatan 40, 171 71 Solna, Sweden no later than five days before the meeting. The information will also be sent to shareholders who so request and provide their address.

Documentation for the Annual General Meeting

The financial statements and auditors' report, the auditors' opinion on the application of guidelines for the remuneration of senior executives, a complete set of proposals for the resolutions, and, where applicable, reasoned opinions as well as other documents pursuant to the Swedish Companies Act will be available from the Company at Armégatan 40, 171 71 Solna, Sweden, and on the Company's website, www.byggmax.se, not later than three weeks before the Annual General Meeting. Copies of the documents are sent to shareholders who have requested this and provided their postal address free of charge. The documents are available at the meeting by been available at the places specified above and

by sending them to shareholders who so request.

Processing of personal data

For information regarding the processing of your personal data in connection with the Annual General Meeting, please refer to the privacy policy available on www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf.

Stockholm, March 2021

Byggmax Group AB (publ)

The Board of Directors