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Annual general meeting in Concentric AB

The annual general meeting of Concentric AB will be held at 12.00 CET on Thursday 21 April 2022 at Klara strand, S:ta Clara, Klarabergsviadukten 90, in Stockholm. Registration begins at 11.30 CET.

The board has decided, pursuant to Chapter 7, section 4a of the Swedish Companies Act and the company's articles of association, that shareholders shall have the right to exercise their voting rights by postal voting prior to the general meeting. Consequently, shareholders may choose to exercise their voting rights at the general meeting by attending in person, through a proxy or by postal voting.

RIGHT TO ATTEND AND NOTIFICATION TO THE COMPANY

Shareholders wishing to attend the general meeting must:

- (i) be recorded as shareholders in the share register maintained by Euroclear Sweden AB, as of Monday 11 April 2022; and
- (ii) notify the company of their intention to participate in the general meeting no later than on Wednesday 13 April 2022.

Notice may be submitted in writing to the company at the address Concentric AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by phone to +46 8 402 91 33 business days between 9.00 CET and 16.00 CET, on the company's website, www.concentricab.com or by e-mail to GeneralMeetingService@euroclear.com. On giving notice of attendance, the shareholder should state the shareholder's name (company name), personal identity number (corporate identity number), address, telephone number and number of shares. The registration procedure described above also applies to registration for any advisors. A shareholder that exercises its voting rights through a postal voting form does not have to send in a separate notice of participation, see below under postal voting.

NOMINEE REGISTERED SHARES

In order to participate in the general meeting, those whose shares are registered in the name of a nominee must request their bank or broker to have their shares owner-registered with Euroclear Sweden AB as of Wednesday 13 April 2022 and the bank or broker should therefore be notified in due time before said date. This registration may be made temporarily.

POSTAL VOTING

The shareholders may exercise their voting rights at the general meeting by postal voting. A special form shall be used for postal voting. The form is available on the company's website www.concentricab.com. The voting form can also be obtained from the company or by contacting Euroclear Sweden AB at the contact information above. For the items on the agenda where the board or the nomination committee have submitted proposals, it is possible to vote Yes or No, which is clearly stated in the postal voting form. A shareholder can also abstain from voting on any item.

The completed voting form must be received by the company no later than on Wednesday 13 April 2022. The postal voting form is valid as a notification to the general meeting. Shareholders can, through verification with BankID, cast their postal vote electronically via Euroclear Sweden AB's website

<https://anmalan.vpc.se/euroclearproxy?sprak=1>. Such electronic votes must be submitted no later than Wednesday 13 April 2022.

The completed form, including any appendices, must be sent by e-mail to GeneralMeetingService@euroclear.com or alternatively by post in original to Concentric AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. If the shareholder is a legal entity, a registration certificate or an equivalent authority document, shall be enclosed to the form. The same applies if the shareholder votes in advance by proxy.

The shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote is invalid in its entirety. Further instructions and conditions are included in the postal voting form.

PROXY AND PROXY FORM

Anyone who does not attend the general meeting in person may exercise their right at the general meeting via a proxy in possession of a signed and dated form of proxy. The same applies if a shareholder exercises its voting rights by postal voting. Forms of proxy are available on the company's website www.concentricab.com. The form of proxy may also be obtained from the company or by contacting Euroclear Sweden AB at contact information above. If the proxy is issued by a legal person, a copy of their registration certificate or equivalent authority document must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the general meeting, forms of proxy, registration certificates and other documentary authority must be received by the company in good time before the general meeting.

AGENDA

Proposal for agenda

1. Opening of the general meeting and election of chair of the general meeting
2. Drawing up and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination of whether the general meeting was duly convened
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the consolidated auditor's report
7. Resolutions on:
 - (a) adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - (b) appropriation of the company's result according to the adopted balance sheet and on record date for dividend; and
 - (c) discharge of personal liability for the board members and the CEO for the financial year 2021
8. Resolution on the number of board members
9. Resolution on fees to the board members and the auditor
10. Election of the board members and chair of the board
11. Election of auditor
12. Resolution on approval of Remuneration Report
13. Resolution on performance based incentive programme (LTI 2022)
14. Resolution on a directed issue of warrants and approval of transfer of warrants
15. Resolution on:
 - (a) authorisation for the board to resolve on acquisition of own shares;
 - (b) authorisation for the board to resolve on transfer of own shares;
 - (c) transfer of own shares to participants in LTI 2022; and

- (d) transfer of own shares to an employee share ownership trust
16. Closing of the general meeting

Election of chair of the general meeting (item 1 on the agenda)

The Nomination Committee proposes that Anders Nielsen, or if he is prevented from attending, the person the Nomination Committee proposes in his place, be elected chair of the general meeting.

Resolution on appropriation of the company's result according to the adopted balance sheet and on record date for dividend (item 7 (b) on the agenda)

The general meeting has at its disposal profits carried forward of SEK 2,255,838,105 reduced with the loss for the year of SEK 10,604,554. Thus, the general meeting has in total a non-restricted equity of SEK 2,245,233,551 at its disposal.

The board proposes a dividend for the financial year 2021 of SEK 3.75 per share, totaling SEK 142,237,155 (shares held by the company and shares held by the Employee Share Ownership Trust are excluded from dividend) and that the balance of SEK 2,102,996,396 is carried forward.

As record date for the dividend the board proposes Monday 25 April 2022. Subject to the resolution by the general meeting in accordance with this proposal, the cash dividend is expected to be distributed by Euroclear Sweden AB on Thursday 28 April 2022.

Resolution on the number of board members (item 8 on the agenda)

The Nomination Committee proposes that the board shall be composed of seven board members elected at the general meeting, with no alternates, for the period until the next annual general meeting.

Resolution on fees to the board members and the auditor (item 9 on the agenda)

The Nomination Committee has presented the following proposal on the fees to the board members and the auditor.

- A. Fees to the board members for the period up to and including the annual general meeting 2023 is proposed to be paid as follows. The chair of the board will receive SEK 900,000 (previously SEK 800,000) and other board members will receive SEK 375,000 (previously SEK 350,000). In addition, the chair of the Compensation Committee will receive SEK 125,000 (previously SEK 100,000) and member of the Compensation Committee will receive unchanged SEK 50,000. Further, the Nomination Committee proposes that the chair of the Audit Committee will receive SEK 175,000 (previously SEK 150,000) and member of said committee will receive unchanged SEK 75,000.
- B. Fees to the auditor for services performed are proposed to be paid against, by the company, approved current account.

Election of the board members and chair of the board (item 10 on the agenda)

The Nomination Committee proposes re-election of the board members until the next annual general meeting.

- A. Karin Gunnarsson
 B. Anders Nielsen
 C. Susanna Schneeberger
 D. Martin Sköld

- E. Claes Magnus Åkesson
- F. Petra Sundström
- G. Joachim Rosenberg

Further, the Nomination Committee proposes re-election of the chair of the board for the period until the next annual general meeting.

- H. Anders Nielsen

Information about the proposed board members can be found on the company's website www.concentricab.com.

Election of auditor (items 11 on the agenda)

The Nomination Committee proposes, according to the Audit Committee's recommendation, that the registered accounting firm KPMG AB shall be re-elected as the company's auditor until the end of the annual general meeting 2023.

KPMG AB has notified the company that in the event it will be elected as auditor, Joakim Thilstedt, authorised public accountant, will continue to be the auditor-in-charge of the company.

Resolution on approval of Remuneration Report (item 12 on the agenda)

The board proposes that the general meeting resolves to approve the board's report on remuneration pursuant to Chapter 8, Section 53a of the Swedish Companies Act.

Resolution on performance based incentive programme (LTI 2022) (item 13 on the agenda)

General

The board believes that an incentive programme that is connected to the company's profits and at the same time its increase in value will award and foster the long-term growth of the company. Further, an incentive programme will contribute to the ability of the company to retain and recruit key employees within the group.

Considering the above, the board proposes a long-term performance based incentive programme ("LTI 2022") under which senior executives and key employees will be entitled to receive employee stock options that entitle the participants to acquire shares in the company under the terms and conditions set out below. In order to ensure and maximise the management's engagement in the company, allocation of employee stock options under LTI 2022 will be conditional upon the participants becoming shareholders in the company by own investments in the company's share in the stock market. The board's intention is that the incentive programme will run over a long-term period, thus the board intends to propose the general meeting in the coming years to resolve upon similar incentive programmes.

To be able to implement LTI 2022 in a cost-efficient and flexible manner, the board has considered various methods for transferring the company's shares under LTI 2022, such as a share swap agreement with a third party, repurchase and transfer of own shares to participants in LTI 2022 or an Employee Share Ownership Trust as well as transfer of warrants entitling to subscription of new shares. The board has also taken into consideration that delivery of shares under LTI 2022 will be made no earlier than 2025. In order to retain full flexibility, the board proposes that shares can be delivered with any of the above four alternate methods (in accordance with the proposals below and the board's proposal on directed issue and transfer of warrants and the board's proposal on

acquisition and transfer of own shares to participants in LTI 2022, or an Employee Share Ownership Trust), with the right for the board to combine or choose any of the methods.

The proposal

Concentric has implemented LTI programmes principally as described in this proposal on an annual basis since 2012. The LTI programme has enabled Concentric to offer a competitive total reward package necessary to attract and retain employees who are critical to Concentric's ongoing success.

The board proposes that the general meeting resolve on the implementation of a long-term incentive programme, LTI 2022, principally based on the following conditions and principles.

1. LTI 2022 shall comprise up to 6 senior executives, including the CEO, and 7 other executives and other key employees (total of 13 employees) and up to 21 senior managers within the Concentric group.
2. In order to participate in LTI 2022, the participants must make own investments in Concentric shares in the stock market no later than 28 September 2022, with right for the board to, in respect of participants joining LTI 2022 thereafter, postpone the last day of acquisition to no later than 2 December 2022.
3. Within LTI 2022, investments in Concentric shares may be made (i) by the CEO up to a value of 50 per cent of his annual base salary, (ii) by 12 other senior executives up to a value of 20 per cent of their respective annual base salary, and (iii) by a total of 21 senior managers up to a value of 10 per cent of their respective annual base salary. References to the annual base salary means the participant's base salary effective from 1 January 2022. The maximum number of shares that each participant is entitled to acquire under the LTI 2022 shall be calculated using a share price of SEK 215.60, which equals to the average of each trading day's volume weighted average share price on Nasdaq Stockholm during the period from 17 February 2022 to 2 March 2022 (inclusive), rounded to the nearest ten öre.
4. Each Concentric share acquired under LTI 2022 will entitle the participants to two (2) free employee stock options, where each, after a three-year lock-up period, will entitle the participant to acquire one (1) Concentric share at a price of SEK 172.50 and SEK 258.70 respectively. This exercise price equals 80 and 120 per cent respectively of the average of each trading day's volume weighted average share price on Nasdaq Stockholm during the period from 17 February 2022 to 2 March 2022 (inclusive), rounded to the nearest ten öre.
5. Each Concentric share acquired under LTI 2022 will also entitle the participants to two (2) free performance employee stock options ("Performance Employee Stock Options"), where each, if certain performance criteria specified below are met, will entitle the participant to acquire one (1) Concentric share at a price of SEK 172.50. This exercise price equals 80 per cent of the average of each trading day's volume weighted average share price on Nasdaq Stockholm during the period 17 February 2022 to 2 March 2022 (inclusive), rounded to the nearest ten öre.
6. Each participant in LTI 2022 may receive no more than four (4) employee stock options and Performance Employee Stock Options in total for each acquired Concentric share. In all, a maximum of 211,000 employee stock options, each entitling to one (1) Concentric share, may be allocated under LTI 2022. Allocation of the employee stock options is to be decided by the board.

7. The employee stock options shall have a 39 months' term (but never past 31 October 2025) and can be exercised to acquire Concentric shares during a three-month period from the date of publication of the company's report for the first quarter 2025.
8. Exercising the employee stock options is subject to the participant remaining employed in the Concentric group (with certain exceptions decided by the board) and retaining the Concentric shares acquired under LTI 2022 throughout the three-year lock-up period, thus up to and including the date of exercising the employee stock options.
9. The board shall be authorised to resolve on a premature exercise of the employee stock options (i) if a person, alone or together with related parties, acquires such number of shares in the company that it, in accordance with applicable rules, gives rise to an obligation to announce a mandatory offer to acquire all outstanding shares in the company or (ii) for individual participants based on individual circumstances, or (iii) if premature exercise is otherwise deemed to be suitable or appropriate, taking into account performance achieved to the date of premature exercise.
10. The number of Concentric shares that may be transferred to participants in LTI 2022 may be recalculated due to a bonus issue, share split, rights issue and/or any similar event, by applying the recalculation principles applicable on the warrants proposed to the general meeting under the board's proposal on directed issue of warrants. In addition, the board may adjust the performance criteria due to circumstances affecting comparability of key figures, e.g. non-recurring events such as acquisitions, divestments and similar.
11. The board shall decide on the detailed terms and conditions of LTI 2022. The board shall be entitled to deviate from or adjust the terms and conditions as a result of local regulations and practice.

Performance criteria

The conditional right to exercise the Performance Employee Stock Options is subject to the fulfilment of the following performance criteria.

The first Performance Employee Stock Option will entitle the participant to acquire one (1) Concentric share per Performance Employee Stock Option if the company's reported earnings per share of the financial year 2024 reach or exceed SEK 10.50.

The second Performance Employee Stock Option will entitle the participant to acquire one (1) Concentric share per Performance Employee Stock Option if the company's reported earnings per share of the financial year 2024 reach or exceed SEK 12.50.

No partial exercising of Performance Employee Stock Options will be allowed if the performance criteria are not fully met.

Authorisation to enter into a swap agreement

The company's supply of shares to the participants under LTI 2022 may be made by instructing a third party to deliver Concentric shares under a swap agreement.

In accordance with this, the board proposes that the general meeting resolve to authorise the board to enter into a swap agreement regarding own shares. Thus, it is proposed that the financial exposure of LTI 2022 may be hedged by the company entering into a share swap agreement with a third party,

whereby the third party in its own name shall acquire and transfer Concentric shares to participants in LTI 2022.

Costs

The LTI 2022 is expected to result in annual costs of approximately MSEK 3.4 for the company if participants invest to their individual limits under the incentive programme and the performance criteria are met, and an annual 15 per cent share price growth is assumed. In addition to this, social security charges will apply in the year of vesting, 2025. Social security charges are expected to amount to approximately MSEK 1.2 annually based on the same assumptions.

Preparation of the matter

The board's proposal on LTI 2022 has been prepared by the board.

Resolution on a directed issue of warrants and approval of transfer of warrants (item 14 on the agenda)

The board proposes that the general meeting resolve on a directed issue of warrants with the right to subscribe for new shares in the company, in accordance with the below proposal.

The board's proposal entails that the general meeting shall decide on a directed issue of 211,000 warrants with the right to subscription of new shares in the company, principally in accordance with the following conditions.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in the company, thus the share capital of the company can increase with a maximum of SEK 535,940 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders' preferential rights, be granted the company's fully owned subsidiary Concentric Skånes Fagerhult AB.
3. Subscription to the warrants shall be made no later than 30 June 2022, with the board reserving the right to extend this time limit.
4. The warrants can be exercised to subscribe for shares in the company from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2025.
5. A warrant entitles its holder to subscribe for one new share in the company for a subscription price corresponding to the share's quota value, SEK 2.54.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with recalculation principles due to a bonus issue, share split or consolidation, rights issue and/or any similar event.

Reason for the deviation from the shareholders' preferential right

The reason for deviating from the shareholders' preferential rights is that the company wishes to implement an incentive program for senior executives and key employees within the group, by which they can be offered the opportunity to take part in an increase in the company's share value.

Dilution

At full utilisation of the warrants, the number of outstanding shares in the company will increase by 211,000. These shares constitute 0.5 per cent of the number of shares and votes after full dilution, calculated as the number of new shares in relation to the number of existing and new shares in the company. Together with outstanding warrants under previous incentive programs, the warrants will result in a combined dilution of approximately 0.9 per cent of the outstanding shares and votes in the company.

If the proposed warrants had been fully utilised throughout 2021, the company's basic and diluted earnings per share for the financial year 2021 would have been SEK 8.86 and SEK 8.83 per share respectively on a pro forma basis, instead of SEK 8.91 and SEK 8.88 per share respectively as reported.

In the event that repurchased shares, or shares transferred by a third party under a swap agreement, (in accordance with the board's proposal for acquisition and transfer of own shares and the board's proposal of LTI 2022, respectively) are fully or partly transferred to the participants in LTI 2022 instead of warrants, the dilution will be reduced.

Transfer of the warrants

Furthermore, the board proposes that the general meeting resolve to approve that Concentric Skånes Fagerhult AB, on one or more occasions, may transfer warrants to the participants in LTI 2022 in accordance with the terms and conditions of LTI 2022, and dispose of the warrants in order to cover costs related to, or fulfil obligations occurring under, LTI 2022.

Preparation of the matter

The board's proposal has been prepared by the board.

Special authorization and condition for resolution

The board proposes that the board, or anyone appointed by the board, shall be entitled to make the minor adjustments to the above proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office or due to any other formal requirement.

The board proposes that a resolution under this proposal be subject to the general meeting having resolved to pass the board's proposal on LTI 2022 under item 13 on the agenda.

Resolution on authorisation of acquisition and transfer of own shares, transfer of own shares to participants in LTI 2022 and transfer of own shares to an employee share ownership trust (items 15 (a)-(d) on the agenda).

Proposal for resolution on authorization for the board to resolve on acquisition of own shares (item 15 (a) on the agenda).

The board proposes that the general meeting authorises the board to resolve on repurchase of own shares on one or several occasions during the period up to the annual general meeting 2023 in accordance with the following.

1. Acquisition of own shares must be made on Nasdaq Stockholm.
2. Own shares may be acquired to the extent the company's holdings of own shares in total amounts to no more than one tenth of all shares in the company.
3. Acquisition of own shares on Nasdaq Stockholm shall be made in cash and at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price.

The reasons for the proposed authorisation to repurchase own shares are to be able to improve the company's capital structure and to enable share transfers in accordance with the board's proposals for authorisation for the board to transfer own shares and for previous and proposed resolution on transfer of own shares to participants in LTI 2019–2022, to increase the flexibility for the board in connection to potential future corporate acquisitions, as well as to cover costs for LTI 2019–2022 and enable delivery of shares in accordance with LTI 2019–2022. References made to LTI 2019–2022 includes the JSOP and Employee Share Ownership Trust.

Proposal for resolution on authorization for the board to resolve on transfer of own shares (item 15 (b) on the agenda).

The board proposes that the general meeting authorises the board to resolve on transfer of own shares on one or several occasions during the period up to the annual general meeting 2023 in accordance with the following.

1. Transfer of own shares must be made either on Nasdaq Stockholm or in another manner.
2. Transfer of own shares may be made with deviation from the shareholders' preferential rights.
3. The maximum number of shares that may be transferred is the total number of own shares held by the company at the time of the board's resolution to transfer the shares.
4. Transfer of own shares on Nasdaq Stockholm shall be made at a price within the stock market price interval registered at any given time, such interval being the interval between the highest purchase price and the lowest sales price; transfer of own shares in another manner shall be made at a minimum price that shall be determined in close connection with the shares' quoted price at the time of the board's resolution to transfer the shares.
5. Payment for the transferred shares may be made in cash, by contribution in kind or by set-off.
6. The board is entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The reasons for the proposed authorisation to transfer own shares and for the deviation from the shareholders' preferential rights are to be able to improve the company's capital structure, to cover costs relating to LTI 2019–2022 (including costs related to the JSOP) as well as to increase the flexibility of the board in connection to potential future corporate acquisitions, by facilitating a fast and cost-efficient financing by divesting holdings of own shares.

Proposal for resolution on transfer of own shares to participants in LTI 2022 (item 15 (c) on the agenda).

The board proposes that the general meeting resolve on transfer of own shares in accordance with the following.

1. The maximum number of shares that may be transferred is 211,000.
2. The participants in LTI 2022 are, with deviation from the shareholders' preferential rights, entitled to acquire the shares with right for each of the participants to acquire no more than the maximum number of shares allowed under the terms and conditions for LTI 2022.
3. The participants' right to acquire shares is conditional upon the fulfilment of all of the conditions set up in LTI 2022.
4. The shares must be transferred within the time period set out in the terms and conditions of LTI 2022.
5. The shares must be transferred at a price equivalent to the price established under the terms and conditions of LTI 2022.
6. Payment for the shares must be made in cash and within ten banking days from the participants' exercise of the employee stock options that entitle the participants to acquire the shares.
7. The number of shares that may be transferred to the participants in LTI 2022 may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of LTI 2022.

The reason for the proposed transfer and for the deviation from the shareholders' preferential rights is to enable delivery of shares under LTI 2022.

The board proposes that a resolution under this proposal be subject to the general meeting having resolved to pass the board's proposal on LTI 2022 under item 13 on the agenda.

Proposal for resolution on transfer of own shares to an employee share ownership trust (item 15 (d) on the agenda).

The board proposes that the general meeting resolve on transfer of own shares to an employee share ownership trust, mainly as set out below.

The Joint Share Ownership Plan

In order to enable a tax efficient delivery of shares under LTI 2022 to participants residency in the United Kingdom, Concentric wants to be able to invite them to take part in a Joint Share Ownership Plan ("**JSOP**"). Using the JSOP will not change any terms specified in LTI 2022, such that participants will receive the same pre-tax benefits for the same exercise proceeds subject to the same conditions regarding the lock-in period for holding savings shares, maintaining continuity of employment and achieving the relevant performance criteria in LTI 2022. In addition, the total annual costs for Concentric using the JSOP are expected to be in line with those specified in the board's proposal on LTI 2022 under item 13 on the agenda.

Participants that accept this invitation will, instead of receiving an Employee Stock Option or a Performance Employee Stock Option under LTI 2022, receive (i) a Capped Employee Stock Option and (ii) Joint Ownership Rights together with an Employee Share Ownership Trust¹ (“**ESOT**”) in a Concentric share (for which they will pay in cash).

The Capped Employee Stock Option will provide the participant with the value of the Concentric share that would have been realised under LTI 2022 up until the cap. The cap will be determined at the time the Capped Employee Stock Option is issued to the participant based upon the value of the Concentric share at that time. The Joint Ownership Right will provide the participant with any benefits that would have been realised under LTI 2022 if the share price on exercise of the Capped Employee Stock Option exceeds the level of the cap. Participants that join the JSOP will automatically surrender their entitlement to regular Employee Stock Options and Performance Employee Stock Options provided under LTI 2022. Through both the Capped Employee Stock Option and the Joint Ownership Right, the participant is given the same opportunity to take part of the growth of value of the Concentric share had the participant not surrendered the rights to the options provided under LTI 2022.

To facilitate the JSOP, Concentric will transfer a number of own shares equal to the maximum number of share options which may be awarded to participants who elect to join the JSOP into the program. The shares will be transferred to a securities account controlled by the ESOT in which the shares will be jointly owned by the respective participant and the ESOT as specified within the terms of a joint ownership agreement.

If all the conditions for a participant to receive a Concentric share under a regular Employee Stock Option or Performance Employee Stock Option are met, then:

- the participant will be eligible to exercise the respective Capped Employee Stock Option;
- the total funds paid by the participant to Concentric will be the same as the exercise price of the Employee Stock Option or Performance Employee Stock Option; and
- the ESOT will surrender its ownership rights in a jointly owned Concentric share and transfer the Concentric share to the participant as full and final settlement of their entitlement under LTI 2022.

If all conditions set out in LTI 2022 for the exercise of an Employee Stock Option or a Performance Employee Stock Option is not met, any participant in JSOP must surrender all his ownership rights in a corresponding jointly owned Concentric share to the ESOT and the participant may not exercise the Capped Employee Stock Option. Such shares will be retained in the ESOT and used for future share schemes or other variable remuneration purposes in Concentric.

The JSOP will result in Concentric incurring some up-front costs for setting up the necessary practical arrangements. However, the use of Capped Employee Stock Options will also cap social security contributions, such that the total annual costs are expected to be in line with those specified in the board’s proposal on LTI 2022 under item 13 on the agenda. In summary, the JSOP gives the company an opportunity to offer LTI 2022 to participants resident in the United Kingdom in a more tax efficient solution than if the shares had been delivered to them through any other method, whilst ensuring that the conditions for the participants remain the same.

¹ The Employee Share Ownership Trust is a separate legal entity governed by independent trustees, who act within the guidelines as stipulated under the trust deed. These guidelines specify that any monies or shares received by the trust must be used solely for the provision of share schemes or other variable remuneration on behalf of Concentric.

Transfer of Own Shares

In light of the foregoing, the board proposes that the general meeting resolve on transfer of own shares to the ESOT and the participants in accordance with the following.

1. The maximum number of shares that may be transferred to an ESOT and the participants is 102,880.
2. Each transferred share may, with deviation of the shareholders' preferential rights, be acquired by the ESOT jointly with one of the participants.
3. The part of a share acquired by the ESOT will be acquired free of charge and the part of a share acquired by a participant, the Joint Ownership Right, is acquired by the participant for a price equal to its market value. The value of this Joint Ownership Right will be established using a best estimate of the initial unrestricted market value, as defined under UK tax law, applying an expected return methodology.
4. The shares must be transferred to the ESOT and the participants before 31 December 2022.
5. The number of shares that may be transferred to the ESOT and the participants may be recalculated due to bonus issue, share split, rights issue and similar events in accordance with the terms and conditions of LTI 2022.

The reason for the proposed transfer and for the deviation from the shareholders' preferential rights is to enable a tax efficient delivery of shares under LTI 2022 to certain participants resident in the United Kingdom.

The board proposes that a resolution under this proposal is to be subject to the general meeting having resolved to pass the board's proposal on LTI 2022 under item 13 on the agenda.

MISCELLANEOUS

Majority requirements

Resolutions under items 15 (a) (authorisation for the board to resolve on acquisition of own shares) and 15 (b) (authorisation for the board to resolve on transfer of own shares) will not be valid unless supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

Resolutions under items 14 (directed issue of warrants and approval of transfer of warrants), 15 (c) (transfer of own shares to participants in LTI 2022) and 15 (d) (transfer of own shares to an employee share ownership trust) will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

Documents

All documents in accordance with the Swedish Company's Act (2005:551) will be available at the company at Ågatan 39 in Linköping and on the company's website www.concentricab.com no later than as from Thursday 31 March 2022 and will be sent, immediately and free of charge to the recipient, to those shareholders who so request and state their postal address.

Information

If so requested by any shareholder and if the board deems it possible without significant detriment to

the company, the board and managing director must provide information at the general meeting about circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation, the group accounts and the company's relation to other companies within the group. Shareholders who wish to submit questions in advance may send them to Lennart Lindell, Concentric AB, Ågatan 39, 582 22 Linköping, Sweden.

Shares and votes

As per the day of this notice, the number of shares and votes in the company totals 38,297,600 respectively of which the company holds 115,965 shares. In addition to this, 251,727 shares have been transferred to an Employee Share Ownership Trust.

Processing of personal data

For information on how your personal data is processed, please see
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Concentric AB (publ)
The board