

## Press release

March 22, 2022

# Notice convening the Annual General Meeting of Electrolux Professional AB (publ)

**The shareholders of Electrolux Professional AB (publ), reg. no. 556003-0354, are hereby given notice of the Annual General Meeting to be held on Thursday, April 28, 2022, at 15:00 (CEST), at Hotel Courtyard by Marriot, Rålambshovsleden 50, Stockholm, Sweden. Registration at the Annual General Meeting will commence at 14:30 (CEST).**

The Board of Directors has decided that shareholders may exercise their voting rights also by postal voting in accordance with the provisions of Electrolux Professional's Articles of Association.

### Right to participate and notice of participation

#### Participation at the meeting venue

A) Shareholders who wish to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on April 20, 2022, and
- give notice of participation no later than April 22, 2022, via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>, or by telephone to +46 (0) 8402 90 65, or by mail to Electrolux Professional AB "Bolagsstämma", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Upon the notification of participation, the shareholder must state name, personal identification number or company registration number, address and telephone number, and the number of any assistants (not more than two).

If a shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. If the shareholder is a legal entity, a registration certificate or equivalent authorization document must be enclosed. In order to facilitate the registration at the Annual General Meeting, the power of attorney, as well as a registration certificate and other authorization documents, should be received by the company at the above address no later than April 26, 2022. Proxy forms are available on the Group's website <https://www.electroluxprofessional.com/corporate/>.

#### Participation by postal voting

B) Shareholders who wish to participate in the Annual General Meeting by means of postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on April 20, 2022, and
- give notice of participation no later than April 22, 2022 by casting their postal vote in accordance with the instructions below so that the postal voting form is received by Euroclear

### About Electrolux Professional

Electrolux Professional is one of the leading global providers of food service, beverage and laundry for professional users. Our innovative products and worldwide service network make our customers' work-life easier, more profitable – and truly sustainable every day. Our solutions and products are manufactured in 12 plants in seven countries and sold in over 110 countries. In 2021, Electrolux Professional had global sales of SEK 7,9bn and approximately 4,000 employees. Electrolux Professional's B-shares are listed at Nasdaq Stockholm. For more information, visit <https://www.electroluxprofessional.com/corporate>

**Electrolux Professional AB (publ)**

Reg no: 556003-0354

Postal and visiting address:

Franzégatan 6, SE-112 51 Stockholm

Telephone: +46 8 41056450

Sweden AB no later than that day.

A person who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

A special form must be used for postal voting. The form for postal voting is available on the Group's website <https://www.electroluxprofessional.com/corporate/>. The completed and signed form for postal voting can be sent by mail to Electrolux Professional AB "Bolagsstämman", c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [Generalmeetingservice@euroclear.com](mailto:Generalmeetingservice@euroclear.com). Completed forms must be received by Euroclear no later than April 22, 2022. Shareholders may also cast their postal votes electronically through verification with Bank-ID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>.

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

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the postal voting form. If the shareholder is a legal entity, a registration certificate or equivalent authorization document must be enclosed with the form. Proxy forms are available on the Group's website <https://www.electroluxprofessional.com/corporate/>.

### **Nominee registered shares**

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the general meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of April 20, 2022. Such re-registration may be temporary (so-called voting rights registration), 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 registrations that have been made by the nominee no later than April 22, 2022 will be taken into account in the presentation of the share register.

### **Agenda**

1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of minutes-checkers.
5. Determination as to whether the meeting has been properly convened.
6. Presentation of the annual report and the audit report as well as the consolidated accounts and the group audit report, the remuneration report as well as the statement of the auditor regarding the application of guidelines for remuneration which have applied since the previous Annual General Meeting.
7. Speech by the Managing Director
8. Resolution on adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
9. Resolution on dispositions in respect of the Company's profit or loss in accordance with the adopted balance sheet.
10. Resolution on discharge of liability of the directors of the Board and the Managing Director.
11. Determination of the number of Directors and Deputy Directors.
12. Determination of fees to the Board of Directors and the auditor.
13. Election of the Board of Directors and Chairman of the Board of Directors.
  - a) Election of Kai Wörn as Director (re-election).
  - b) Election of Katharine Clark as Director (re-election).
  - c) Election of Lorna Donatone as Director (re-election).
  - d) Election of Hans Ola Meyer as Director (re-election).
  - e) Election of Daniel Nodhäll as Director (re-election).
  - f) Election of Martine Snels as Director (re-election).
  - g) Election of Carsten Voigtländer as Director (re-election).

- h) Election of Kai Wärm as Chairman (re-election).
- 14. Election of Auditor.
- 15. Resolution on approval of remuneration report.
- 16. Resolution on
  - a) Implementation of a performance based, long-term share program for 2022 ("Share Program 2022").
  - b) Equity swap agreement with third party.
- 17. Closing of the Annual General Meeting.

#### **Item 1 – Election of Chairman of the meeting**

The Electrolux Professional Nomination Committee, consisting of the Chairman Petra Hedengran, Investor AB, and the members Joachim Spetz, Swedbank Robur Funds, Jesper Wilgodt, Alecta, Suzanne Sandler, Handelsbanken Funds, and Kai Wärm, Chairman of the Board of Directors of the Company, proposes:

- Eva Hägg, member of the Swedish Bar Association, as Chairman of the Annual General Meeting, or in the event she is prevented from participating, the person appointed by the Nomination Committee.

#### **Item 9 – Dispositions in respect of the Company's profit or loss in accordance with the adopted balance sheet**

The Board of Directors proposes a dividend for the financial year 2021 of SEK 0.50 per share. The record date is proposed to be May 2, 2022. Subject to resolution by the General Meeting in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on May 5, 2022.

#### **Item 11 – Number of Directors and Deputy Directors**

The Nomination Committee proposes:

- Seven Directors and no Deputy Directors.

#### **Item 12 – Fees to the Board of Directors and the Auditor**

The Nomination Committee proposes Directors' fees as follows:

- SEK 1,630,000 to the Chairman of the Board of Directors and SEK 545,000 to each of the other Directors appointed by the Annual General Meeting not employed by Electrolux Professional; and
- for committee work, to the members who are appointed by the Board of Directors: SEK 170,000 to the Chairman of the Audit Committee and SEK 110,000 to each of the other members of the Committee and SEK 110,000 to the Chairman of the Remuneration Committee and SEK 80,000 to each of the other members of the Committee.

The Nomination Committee also proposes that the Auditor's fee be paid as incurred, for the Auditor's term of office, on approved account.

#### **Item 13 – Election of the Board of Directors and Chairman of the Board**

The Nomination Committee proposes:

- Re-election of Directors Kai Wärm, Katharine Clark, Lorna Donatone, Hans Ola Meyer, Daniel Nodhäll, Martine Snels and Carsten Voigtländer.
- Re-election of Kai Wärm as Chairman of the Board of Directors.

#### **Item 14 – Election of Auditor**

The Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, re-election of the audit firm Deloitte AB as the Company's Auditor for the period until the end of the 2023 Annual General Meeting.

## Item 15 – Approval of remuneration report

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

## Item 16 – Implementation of a performance based long-term share program for 2022 and hedging measures relating thereto

### A. Implementation of Share Program 2022

The Board of Directors proposes that the Annual General Meeting resolves to implement a performance based, long-term share program for 2022 ("Share Program 2022") in accordance with the below.

#### Objectives

The Board is convinced that the proposed program will be beneficial to the Company's shareholders as it will contribute to the possibilities to recruit and retain competent employees, is expected to increase the commitment and the motivation of the program participants and will strengthen the participants' ties to the Electrolux Professional Group and its shareholders.

#### Description of the key terms

- a) The program is proposed to include up to 35 senior managers and key employees of the Electrolux Professional Group, who are divided into four groups; CEO and President ("Group 1"); other members of Executive Management and Senior Managers, as well as certain key employees in USA ("Group 2- 3"); as well as certain other key employees ("Group 4"). Invitation to participate in the program shall be provided by Electrolux Professional no later than May 27, 2022.
- b) Participants are offered to be allocated Performance Shares, provided that the participant remains employed until January 1, 2025. Exemptions to this requirement may be prescribed in specific cases, including a participant's death, disability, retirement or the divestiture through a sale, spin-off or otherwise of the participant's employing company from the Electrolux Professional Group.
- c) The Performance Shares shall be based on maximum performance values for each participant category. The maximum performance value for the participants in Group 1 will be 100 per cent of the participant's annual base salary for 2022, for participants in Group 2, 80 per cent of the participant's annual base salary for 2022, for participants in Group 3, 60 per cent of the participant's annual base salary for 2022, and for participants in Group 4, 40 per cent of the participant's annual base salary for 2022. The total sum of the maximum values of the Performance Shares thus defined for all participants will not exceed SEK 45m excluding social costs.
- d) Each maximum value shall thereafter be converted into a maximum number of Performance Shares<sup>1</sup>, based on the Volume Weighted Average Price (VWAP) paid for Electrolux Professional B-shares on Nasdaq Stockholm during a period of 20 trading days before the day the participants are invited to participate in the program.
- e) The calculation of the number of Performance Shares shall be connected to performance targets for the Group established by the Board for (i) earnings per share and (ii) operating cash flow after investments<sup>2, 3</sup>. The performance targets adopted by the Board will stipulate a minimum level and a maximum level, with the relative weight of the performance targets (i) and (ii) being 60 per cent and 40 per cent respectively.

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<sup>1</sup> With a possibility for the Board of Directors to make adjustments for extraordinary events such as bonus issue, split, rights issue and/or other similar events.

<sup>2</sup> To calculate operating cash flow after investments; cash flow from operations and investments shall be adjusted for financial items paid, taxes paid and acquisitions/divestments of operations.

<sup>3</sup> With a possibility for the Board of Directors to make adjustments to (i) and (ii) for extraordinary events.

- f) The performance period is the financial year 2022. Performance outcome of the established performance targets will be determined by the Board after the expiry of the performance period. If the maximum performance level is reached or exceeded, the allocation will amount to (and will not exceed) the maximum number of Performance Shares following from c) and d). If performance is below the maximum level but exceeds the minimum level, a proportionate allocation of shares will be made. No allocation will be made if performance amounts to or is below the minimum level. Information on the performance targets and the outcome will be provided no later than in connection with the allocation of Performance Shares in accordance with h).
- g) The total award of Performance Shares may never exceed 0.5 per cent of the total number of shares in Electrolux Professional. If required, allotments shall be reduced to ensure that the limitation is observed.
- h) If both performance conditions in the Share Program 2022 are met, allocation of Performance Shares will take place in the first half of 2025. Allocation will be free of charge except for tax liabilities.
- i) Certain deviations in or adjustments of the terms and conditions for the Share Program 2022 may be made based on local rules and regulations as well as applicable market practice, changed market conditions or where appropriate due to group re-organizations, and may include cash settlement instead of delivery of shares under certain circumstances.
- j) The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for the preparation and management of the Share Program 2022, within the framework of the aforementioned terms and conditions.
- k) If material changes would occur within the Electrolux Professional Group or on the market that, according to the Board's assessment, would lead to the conditions for allocation of Performance Shares no longer being reasonable, the Board will have the right to make also other adjustments of the Share Program 2022, including e.g. a right to resolve on a reduced allotment of shares.

### **Costs for the Share Program 2022**

The total costs for the Share Program 2022 if the maximum number of Performance Shares are delivered, are estimated to a maximum of SEK 65m, which corresponds to approximately 3 per cent of total employment cost for 2021. The costs will be recognized over the years 2022-2024. The costs have been calculated as the sum of salary costs, including social costs, costs for hedging measures and administration costs for the program. Administration costs are estimated to be less than SEK 1m. If no allotment of shares is made, only administration costs will arise.

The costs have been calculated based on the value, at the start of the program, of the Performance Shares that may be allotted. The estimate on maximum costs assumes maximum performance and that no participants leaves the Group during the term of the program. In the calculation, a maximum share price of SEK 95 per share has been applied.

### **Hedging measures for the Share Program 2022**

To ensure delivery of B-shares under Share Program 2022, the Board of Directors proposes that the Annual General Meeting resolves that Electrolux Professional should be able to enter into an equity swap agreement with a third party, in accordance with item 16 B) below.

### **Preparation of the proposal for the Share Program 2022**

The proposal regarding the Share Program 2022 has been prepared by the Remuneration Committee and the Board of Directors.

### **Previous incentive programs in Electrolux Professional**

For a description of the Electrolux Professional's other incentive programs, reference is made to the Annual Report for 2021, note 26, and the Company's website,

<https://www.electroluxprofessional.com/corporate/incentive-program/>. In addition to the programs described, no other share or share price related incentive programs have been implemented in Electrolux Professional.

## **B. Equity swap agreement with third party**

The Board of Directors proposes that the Annual General Meeting resolves that the expected financial exposure of Share Program 2022 shall be hedged by Electrolux Professional entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name shall acquire and transfer B-shares in Electrolux Professional to employees who participate in Share Program 2022.

## **Shares and votes**

There are in total 287,397,450 shares in the Company of which, as of March 22, 2022, 8,046,856 are A-shares, each carrying one vote, and 279,350,594 are B-shares, each carrying one-tenth of vote, corresponding to in total 35,981,915.4 votes.

## **Shareholders' right to receive information**

The board of directors and CEO shall, if any shareholder so request and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding 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 and the Company's relation to other companies within the Group.

## **Processing of personal data**

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

## **Documents, etc.**

Information about persons proposed as members of the Board of Directors of Electrolux Professional, information about proposed Auditor and the Nomination Committee's statement etc., can be found on the Company's website, <https://www.electroluxprofessional.com/corporate/>. The Annual Report, the Auditor's Report, the Board of Directors' statement pursuant Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, as well as the Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act regarding the remuneration guidelines for the Executive management are available at the Company and on the Company's website, <https://www.electroluxprofessional.com/corporate/>, no later than three weeks prior to the Annual General Meeting. They will also be sent to shareholders who so request and state their address. In respect of the other items, complete proposals are provided under the respective item in the Notice.

Stockholm in March 2022  
Electrolux Professional AB (publ)  
THE BOARD OF DIRECTORS

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