



WELCOME TO THE EQT AB ANNUAL SHAREHOLDERS' MEETING 2021

The shareholders of EQT AB (publ) ("EQT") are given notice of the Annual Shareholders' Meeting (the "Meeting") to be held on Wednesday 2 June 2021 at 14.00 CEST.

EQT's registration number is 556849-4180, and its registered office is in Stockholm, Sweden.

Conditions for participation

Shareholders who wish to participate in the Meeting must be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear") concerning to the circumstances on Tuesday 25 May 2021.

In addition, the shareholders must give notice of their participation in the Meeting:

- Shareholders who choose to participate in, and vote at, the Meeting online (i.e. participate electronically) must give notice of participation no later than Thursday 27 May 2021. Notice of participation may be submitted by e-mail to info@computershare.se (with reference to "EQT AGM 2021"), by mail to Computershare AB, "EQT AGM 2021", Box 5267, SE-102 46 Stockholm, Sweden, or by telephone to Computershare AB +46 8 46 00 73 80. Shareholders who are natural persons with BankID are primarily asked to submit their notice of participation on EQT's website, www.eqtgroup.com
- Shareholders who choose to vote in advance must give notice of participation by submitting their advance vote in accordance with the instructions in the "Advance voting" section below so that the advance vote is received by Computershare AB no later than Tuesday 1 June 2021.

When giving notice of participation, please state name, personal identification number or corporate registration number, address, telephone number and e-mail address.

To be entitled to participate in the Meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of Tuesday 25 May 2021. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and such time in advance as the nominee determines. Voting right registrations completed no later than the second banking day after Tuesday 25 May 2021 are taken into account when preparing the register of shareholders.

Online participation and voting

EQT welcomes all shareholders to participate in, and vote at, the Meeting online.

If you wish to participate in the Meeting online you must give notice no later than Thursday 27 May 2021 as instructed above. If you wish to be represented by proxy online, this must be notified within the same time and in the same manner as stated above and a power of attorney and other relevant supporting documents must be attached.

You will find login instructions in the email which will be sent to you once you have given notice of participation as instructed above. On the day of the Meeting you can log in from 13.00 CEST, and you must have logged in no later than 14.00 CEST. You are welcome to log in to test your connection and to verify proper technical functionality and acquaint yourself with the system from and including Friday 28 May 2021 at 14.00 CEST to and including Monday 31 May 2021 at 17.00 CEST. Please note that you must log in again on the day of the Meeting in accordance with the above to be able to participate

in and vote at the Meeting.

In connection with each proposal for which voting is conducted, you will be able to choose between the alternatives “Yes”, “No” or “Abstain”. For online participants, the following rules apply (which the participant accepts by choosing to participate online). There will be no opportunity to speak, present proposals or objections or request voting. The board of directors has resolved that external persons have the right to follow the Meeting as it is not possible to verify if any external persons are following the Meeting online.

It will be possible to ask questions online during the Meeting through a chat function. The ambition is that all questions shall be presented and answered, but the number, as well as the type of questions, may entail that not all questions are presented and answered in the Meeting. A moderator will categorize questions asked to facilitate for the chairperson and to avoid repetitions.

In order to participate and vote online, you must have a steady network connection throughout the Meeting and the web browser on your computer, smartphone or tablet shall be updated to the latest version. More information can be found in the email with your log in instructions. EQT has carefully prepared to enable participation and voting online. However, it cannot be ruled out that any technical complication entails functional deficiencies. If this happens, or if the participation online otherwise did not work as intended, the Meeting will be held disregarding online votes that would otherwise have been casted. Therefore, it is important to note that if you want to be certain of being able to vote, you should vote in advance. See further information in the “Advance voting” section below.

Advance voting

As an alternative to online voting, shareholders may exercise their voting rights at the Meeting by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

Shareholders who vote in advance may follow the Meeting online by requesting this in the form for advance voting.

To vote in advance, please use the form for advance voting available on www.eqtgroup.com. A shareholder who is exercising its voting right through advance voting does not need to give notice of its participation in the Meeting separately. The advance voting form also constitutes notification of participation in the Meeting.

The completed and signed form must be received by Computershare AB (administering the forms on behalf of EQT) no later than Tuesday 1 June 2021, either by using BankID, by e-mail to info@computershare.se (with reference “EQT AGM 2021”) or by mail to Computershare AB, “EQT AGM 2021”, Box 5267, SE-102 46 Stockholm, Sweden. If the shareholder votes in advance by proxy, the power of attorney shall be enclosed to the form or submitted in accordance with the instructions in the form. If the shareholder is a legal entity, a registration certificate or a relevant supporting document shall be enclosed to the form or submitted in accordance with the instructions in the form. The shareholder may not add any specific instructions or conditions in the voting form. If so, the vote will be invalid.

Further instructions and conditions are included in the form for advance voting.

Questions and shareholders’ right to receive information

The shareholders are reminded of their right to receive information from the board of directors and the CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Requests for such information shall be submitted by e-mail to agm@eqtgroup.com or by mail to EQT AB, “AGM 2021”, Box SE-164 09 Stockholm, Sweden, no later than 23 May 2021. Requested information will be made available at EQT’s head office at Regeringsgatan 25 in Stockholm, Sweden, and on EQT’s website,

www.eqtgroup.com, no later than 28 May 2021. Requested information will also within the same time be sent free of charge to the shareholder who has made the request and stated its postal address. For information about the possibility to ask questions when participating online, see the section "Online participation" above.

Shares and votes

As per the date of this notice, EQT's share capital amounts to SEK 99,494,363 represented by 994,943,630 shares divided into 986,280,140 ordinary shares and 8,663,490 class C shares. Ordinary shares carry one vote while class C shares carry 1/10th vote. As per the date of this notice, EQT holds 7,949,978 own class C shares, corresponding to 794,997.8 votes, which cannot be represented in the Meeting.

Proposed agenda

- 1) Opening of the Meeting
- 2) Election of chairperson of the Meeting
- 3) Election of one or two persons who shall approve the minutes of the Meeting
- 4) Preparation and approval of the voting list
- 5) Approval of the agenda
- 6) Determination of whether the Meeting has been duly convened
- 7) Presentation by the CEO
- 8) Presentation of the annual report as well as the consolidated financial statements and the auditors' report
- 9) Resolution regarding adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
- 10) Resolution regarding allocation of EQT's profit in accordance with the adopted balance sheet
- 11) Resolution regarding discharge of liability for the board members and the CEO
- 12) Resolution on:
 - a. the number of board members who shall be appointed by the Meeting
 - b. the number of auditors and deputy auditors who shall be appointed by the Meeting
- 13) Resolution on:
 - a. fees to the board members
 - b. fees to the auditors
- 14) Election of board members and chairperson of the board of directors
 - a. Conni Jonsson, re-election
 - b. Edith Cooper, re-election

- c. Johan Forssell, re-election
 - d. Nicola Kimm, re-election
 - e. Diony Lebot, re-election
 - f. Gordon Orr, re-election
 - g. Margo Cook, new election
 - h. Marcus Wallenberg, new election
 - i. Chairperson of the board of directors: Conni Jonsson, re-election
- 15) Election of auditors and deputy auditors
- 16) Presentation of the board of directors' remuneration report for approval
- 17) Resolution on guidelines for remuneration to executive management
- 18) Resolution on authorization for the board of directors to issue shares
- 19) Closing of the Meeting

The board of directors' proposals

Item 10 – Allocation of EQT's profit in accordance with the adopted balance sheet

The board of directors proposes a dividend to the shareholders of SEK 2.40 per share for fiscal year 2020. The dividend is proposed to be paid out in two installments. At the first installment, SEK 1.20 with record date 4 June 2021. At the second installment, SEK 1.20 with record date 1 December 2021. Should the Meeting resolve in favor of the proposal, payment of the dividend is expected to be facilitated by Euroclear on 9 June 2021 and on 6 December 2021, respectively.

Item 17 – Guidelines for remuneration to executive management

The board of directors seeks to attain a remuneration system for the CEO, other members of the executive management (ExCom) and other employees which is in line with market conditions and competitive, so that EQT is able to recruit, motivate and retain qualified personnel and the best talent.

The guidelines for executive remuneration proposed by the board of directors are included in full below.

Guidelines for executive remuneration (remuneration policy)

The CEO, the deputy CEO and other members of the Executive Committee (executive management) fall within the provisions of these guidelines. To the extent a board member conducts work for EQT, in addition to the board work, consulting fees and other compensation for such work may be paid. The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual shareholders' meeting 2020. These guidelines do not apply to any remuneration separately decided or approved by the shareholders' meeting.

EQT has a clear remuneration philosophy (including for variable cash) applicable across the whole group which also governs the remuneration to the Executive Committee and links compensation to EQT



AB Group's business strategy, sustainability, long-term interests and long-term value growth for its shareholders.

Most important is to incentivize fund performance and ensure aligned interest with our limited partners in the EQT funds, EQT AB's shareholders as well as EQT's long term approach. EQT is a performance driven organization focused on long-term value creation in line with our culture. Team performance and individual performance are important – therefore we reward both. Performance is key to our success and we award higher performance with higher compensation.

To be able to achieve the business goals, EQT needs to be able to attract and retain world class talent suitable for each role. To achieve this, EQT applies market competitive total compensation.

EQT compensate locally based on geography and in line with local practice and regulations, taking into account, to the extent possible, the overall purpose of these guidelines.

The principles in these guidelines enable EQT AB to offer the Executive Committee a competitive total remuneration.

For more information regarding the EQT AB Group's business strategy, please see EQT AB's webpage, www.eqtgroup.com.

EQT Share program

An incentive program, the EQT Share program, has been implemented in the EQT AB Group. The EQT Share program has been resolved by the shareholders' meeting and is therefore excluded from these guidelines. The program includes members of the Executive Committee in EQT AB. The performance criteria used to assess the outcome of the program are distinctly linked to the EQT AB Group's business strategy, sustainability, long-term interests and value growth for its shareholders. These performance criteria comprise financial targets, inter alia, revenue growth and EBITDA, and in addition thereto the general competitiveness as well as the individual meeting or exceeding EQT AB's highly set expectations on adding value to the EQT platform. The participants will invest a variable amount (financed by EQT) in C shares after a performance year, whereupon a three-year (approximately) holding period follows. For more information regarding the EQT Share program, including the criteria which the outcome depends on, please see eqtgroup.com/shareholders/corporate-governance/incentive-programs/.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed remuneration, variable cash remuneration, pension benefits and other benefits. Additionally, the shareholders' meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

Fixed remuneration

The fixed remuneration, i.e. base salary, should be competitive and reflect responsibility and performance.

Variable remuneration

The satisfaction of criteria for awarding variable cash remuneration, within the EQT Bonus program, shall be measured over a period of one year. The variable cash remuneration may amount to no more than 100 percent of the annual base salary.

The EQT Bonus program consists of a performance assessment of the business as well as an individual performance assessment. Important business performance factors determining the size of the bonus is the success of the underlying business measured by business performance in the funds (investments and exits as well as portfolio and fund performance), business profitability, fundraising, sustainability as well as organizational development. The individual performance is assessed versus agreed targets as well as meeting, exceeding or not meeting high set individual performance expectations for the individual in the current role.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee shall be responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other members of the Executive Committee, the CEO shall be responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by EQT AB.

The Executive Committee partly consists of owners of EQT AB. Owners that owned above 1.5 percent of the shares of EQT AB at IPO may not be comprised by the EQT Bonus program, i.e. variable cash remuneration, nor the EQT Share program. Therefore, total remuneration for the majority of the Executive Committee consists of base salary, pension benefits and other benefits.

Pension

All members of the Executive Committee shall be covered by defined contribution pension plans, for which pension premiums shall be based on the members' base salary and paid by the company during the period of employment. For current members of the Executive Committee pension contributions shall be based on base salary and follow contribution levels in accordance with local market practice, except for the application of a cap. For Sweden, this means that it shall be comparable to the old BTP-plan with a contribution cap for base salary exceeding 40 Income base amounts. The pension premiums shall amount to no more than 25 percent of the annual base salary.

Other benefits

Other benefits, such as insurances (health, life, travel), sports contributions or occupational health services, should be payable to the extent this is considered to be in line with market conditions in the market concerned. Premiums and other costs relating to such benefits may amount to no more than 25 percent of the annual base salary.

Termination of employment and terms for severance pay for the CEO

A twelve month notice period will apply if notice is given by the CEO or EQT AB. The CEO's employment terms include a non-competition clause. If used, this would entitle the employee to an additional compensation corresponding to a maximum of twelve months' salary, however, reduced by any remuneration paid by a new employer.

Termination of employment and terms for severance pay for senior executives

In the event of notice being given by the EQT AB Group, a notice period of nine months applies, while in the event of notice being given by the senior executive a period of notice of six months applies. The senior executives' employment terms also include a non-competition clause. If used, this entitles the employee to an additional compensation corresponding to a maximum of nine months' salary, however, reduced by any remuneration paid by a new employer. Base salary during the notice period and severance pay may not together exceed an amount corresponding to the base salary for eighteen months. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

Salary and employment conditions for employees taken into account during preparations of these guidelines

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the EQT AB Group have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the shareholders' meeting. The guidelines shall be in force until new guidelines are adopted by the shareholders' meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the Executive Committee, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the EQT AB Group. The members of the remuneration committee, apart from Conni Jonsson, are independent of EQT AB and its Executive Committee. The CEO and other members of the Executive Committee do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from the guidelines

The board of directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there may be special cause for the deviation and a deviation should be necessary to serve the EQT AB Group's business strategy, sustainability, long-term interests and long-term value growth for its shareholders, or to ensure the EQT AB Group's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders' have been taken into consideration

No material changes have been made to these suggested guidelines, compared to the guidelines previously approved. However, it has been clarified that sustainability shall be taken into consideration in relation to variable remuneration. Furthermore, the previous Capital Raising and Client Relations responsible was entitled to a variable remuneration corresponding to maximum 700 percent of the annual base salary. Following changes in the composition of the Executive Committee during 2020, this is no longer applicable. Finally, it has been clarified that owners that owned more than 1.5 percent of the shares of EQT AB at the IPO may not be comprised by the EQT Bonus program nor the EQT Share program.

Item 18 – Authorization for the board of directors to issue shares

The board of directors proposes that the Meeting resolves to authorize the board of directors to, during the period until the next Annual General Meeting, on one or more occasions, resolve upon issuances of new shares to be paid by way of set-off and/or in kind. Shares may be issued without preferential rights for the shareholders of EQT AB. The number of shares issued may not correspond to a dilution of more than 10 per cent of the total number of shares outstanding at the Meeting's resolution on the proposed authorization, after full exercise of the hereby proposed authorization.

The purpose of the authorization is to provide flexibility for acquisitions of companies, businesses or parts thereof. Any issue of new shares resolved upon pursuant to this authorization shall be made at

market terms and conditions.

The nomination committee's proposals

The nomination committee, consisting of Jacob Wallenberg (Investor AB, chairperson of the nomination committee), Harry Klagsbrun (Bark Partners AB), Kine Burøy-Olsen (Lennart Blecher), Magnus Billing (Alecta) and Conni Jonsson (chairperson of the board of directors), jointly representing approximately 38 percent of the votes for all the shares in EQT, proposes the following:

Item 2 – The chairperson of the Meeting

Attorney Erik Sjöman or, in case he is prevented, the person assigned by the nomination committee instead.

Item 12a – The number of board members who shall be appointed by the Meeting

Eight members of the board of directors and no deputy members of the board of directors.

Item 12b – The number of auditors and deputy auditors who shall be appointed by the Meeting

One registered auditing company as auditor and no deputy auditor.

Item 13a – Fees to the board of directors

A total cash compensation to the board of directors of EUR 1,330,000, to be allocated as follows:

- EUR 1,150,000, whereof EUR 275,000 (EUR 275,000) to the chairperson and EUR 125,000 (EUR 125,000) to each of the other members of the board of directors who are not employed by the company, and
- EUR 180,000 as compensation for work in the committees of the board of directors, to be allocated as follows:
 - EUR 40,000 (EUR 40,000) to the chairperson of the audit committee and EUR 20,000 (EUR 20,000) to each of the other members, and
 - EUR 40,000 (EUR 40,000) to the chairperson of the remuneration committee and EUR 20,000 (EUR 20,000) to each of the other members.

The nomination committee recommends members of the board of directors (who do not already have such holding) to acquire, over a three-year period, listed EQT AB shares corresponding to at least one year's board compensation, before taxes, excl. compensation for committee work.

Item 13b – Fees to the auditors

Auditors' fees are proposed to be paid upon approval of their invoice.

Item 14 – The board members and chairperson of the board of directors

The following persons are proposed for re-election as members of the board of directors: Conni Jonsson, Edith Cooper, Johan Forssell, Nicola Kimm, Diony Lebot and Gordon Orr. Conni Jonsson is proposed to be re-elected as chairperson of the board of directors.

Margo Cook and Marcus Wallenberg are proposed to be elected as new members of the board of directors.

Item 15 – The auditors and deputy auditors

The registered auditing company KPMG AB is proposed to be re-elected as auditor for the period until the end of the Annual Shareholders' Meeting 2022. KPMG AB has informed that, subject to the approval of the proposal from the nomination committee regarding auditor, authorized public accountant Håkan Reising will continue to be the auditor in charge for the audit. The nomination committee's proposal is consistent with the audit committee's recommendation.

Proposals with respect to persons to approve the minutes and voting list

Item 3 – Persons to approve the minutes

Jacob Wallenberg and Magnus Billing or, to the extent both or any of them are prevented, the person or persons assigned by the nomination committee are proposed as persons to approve the minutes. The assignment for the persons to approve the minutes includes verifying the voting list and confirming that advance votes received are correctly reflected in the minutes of the Meeting.

Item 4 – Voting list

The voting list proposed for approval under item 4 on the agenda is the voting list prepared by Computershare AB on behalf of EQT, based on the shareholders' register and advance votes received, and verified by the persons elected to approve the minutes.

Majority rules

The implementation of the board of directors' proposal under item 18 on the agenda is subject to the approval at the Meeting with at least 2/3 of both the votes cast and of the shares represented at the Meeting.

Further information

Information about all persons proposed as members of the board of directors, information about proposed auditor and the nomination committee's motivated statement regarding the proposal for the board of directors can be found on EQT's website: www.eqtgroup.com.

The annual report, the remuneration report and other documents are available at EQT's head office at Regeringsgatan 25 in Stockholm, Sweden and on EQT's website: www.eqtgroup.com. These documents, together with information regarding the persons proposed as members of the board of directors, information about the proposed auditor and the nomination committee's motivated statement are presented by being available on EQT's website and at EQT's head office in accordance with the above. They will also be sent free of charge to the shareholders who so request and state their postal address. The shareholders' register for the Meeting is made available at EQT's head office.

Proxy forms for shareholders who wish to vote in advance or participate and vote online by proxy are available on EQT's website: www.eqtgroup.com, and will be sent free of charge to the shareholders who so request and state their postal address.



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

Stockholm, May 2021

EQT AB (publ)

The board of directors