



Press release 2 April 2024

ANNUAL GENERAL MEETING OF PROACT IT GROUP AB (publ)

The shareholders of Proact IT Group AB (publ), 556494-3446, are hereby summoned to the annual general meeting on Tuesday 7 May 2024 at 4 pm CEST. The annual general meeting will be held at Meeting:Labs, Gate:01, Frösundaviks Allé 1, Solna.

In accordance with the provisions of Chapter 7, Section 4 a of the Swedish Companies Act and the company's Articles of Association, the Board has decided that shareholders before the meeting shall have the opportunity to exercise their voting rights by postal voting. Shareholders can thus choose to attend the meeting in person, by proxy or by postal voting.

Registration and notification

Shareholders who wish to participate in the annual general meeting in person must

- Be recorded in the share register kept by Euroclear Sweden AB on Friday 26 April 2024, and
- Notify the company their intention to participate in the general meeting no later than Tuesday 30 April 2024, at the address Computershare AB, "Proact IT Group AB:s årsstämma", Box 5267, 102 46 Stockholm or through email to info@computershare.se.

Shareholders who wish to participate in the annual general meeting by postal voting must

- Be recorded in the share register kept by Euroclear Sweden AB on Friday 26 April 2024, and
- Cast their postal votes in accordance with the instructions under the heading *Postal voting* below so that the postal voting form is received by Computershare no later than Tuesday 30 April 2023.

For shareholders who have their shares registered through a bank or other nominee, the following applies in order to be entitled to participate in the general meeting. In addition to giving notice of participation, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date, Friday 26 April 2024. Such registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee's routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Tuesday, 30 April 2024, will be considered in the preparation of the share register.

Postal Voting

The Board has decided that shareholders should also be able to exercise their voting rights by postal voting in accordance with the instructions in Proact's Articles of Association. A special form must be used for the postal vote. The form for postal voting is available on the company's website proact.eu. Completed and signed forms for postal voting can be sent by mail to Computershare AB, "Proact IT Group AB's AGM", Box 5267, 102 46 Stockholm or by e-mail to proxy@computershare.se. Completed forms must be received by Computershare no later than 30 April 2024. Shareholders who are natural persons may also cast their votes electronically through verification with BankID via a link provided on the Company's website proact.eu. Such electronic votes must be submitted no later than 30 April 2024.

The Shareholders may not provide with the postal vote any special instructions or conditions. If so, the entire postal vote is invalid. Further instructions or conditions can be found on the postal voting form and at proact.eu.

Powers of attorney

If the shareholder intends to be represented by a proxy at the general meeting, the shareholder must attach a written, dated and signed power of attorney with their notice to attend the general meeting. If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. If the shareholder is a legal person, a certificate of registration or other authorization document must be attached to the notice or the form respectively. Proxy forms are available on the company's website proact.eu and will be sent to shareholders who request and state their postal address.

The total number of shares and votes in the company at the time of this notice amounts to 28,001,658 of which 1,009,452 are owned by the company.

Proposed agenda

1. Opening of the meeting
2. Election of Chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of at least one person to approve the minutes
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual report and auditor's report as well as the consolidated accounts and the auditor's report for the consolidated accounts and in connection therewith the CEO presentation
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 allocation of the company's profit or loss according to the adopted balance sheet
10. Resolution to discharge the board members and the managing director from liability
11. Determination of number of board members and deputy board members and auditors
12. Determination of fees to be paid to the board members and to the auditors
13. Election of board members and chair of the board as well as auditor
14. Resolution on guidelines for appointing the nomination committee
15. Resolution on approval of the remuneration report
16. Resolution on principles for remuneration, and other employment conditions, for senior executives
17. Resolution on Performance Share Program 2024
18. Resolution on authorization for the Board of directors to resolve on new share issue
19. Resolution on authorization for the Board of directors to acquire and transfer treasury shares
20. Resolution on reduction of the share capital (cancellation) and bonus issue
21. Closing of the meeting

This year's nomination committee

The nomination committee for the annual general meeting 2024 is composed of Katarina Berggren (Aktiebolaget Grenspecialisten), Stephanie Göthman (Livförsäkringsbolaget Skandia), Wilhelm Grubberg (Alcur Fonder AB) and Johannes Wingborg (Länsförsäkringar Fondförvaltning AB). Katarina Berggren was elected to be Chair of the nomination committee.

Item 2. Election of Chair of the annual general meeting

The nomination committee proposes that Anna Söderblom is elected Chair of the annual general meeting.

Item 3. Preparation and approval of the voting list

The Board proposes that the list proposed for approval is the voting list drawn up by the Chair at the annual general meeting, based on the general meeting's share register, present shareholder, proxies and advisors who have notified their intention to participate in the annual general meeting as well as advance votes received.

Item 9. Resolution on allocation of the company's profit or loss according to the adopted balance sheet

The Board proposes an ordinary dividend for the financial year 2023 of SEK 2.00 per share. Record date is proposed to be 10 May 2024. Provided that the general meeting resolves in accordance with the proposal, dividends are expected to be distributed by Euroclear Sweden AB on 15 May 2024.

Item 11. Determination of number of board members and deputy board members and auditors

The nomination committee proposes that the Board, for the period up until the end of the next annual general meeting, shall be composed of five members with no deputy members.

The nomination committee further proposes that one auditor, with no deputy, is elected for the period until the end of the next annual general meeting.

Item 12. Determination of fees to be paid to the board members and to the auditors

The nomination committee proposes a total remuneration to the Board amounting to SEK 2,180,000 (2,090,000) for the period until the end of the next annual general meeting, whereof the Chair of the Board shall receive SEK 625,000 (590,000) and the directors shall receive SEK 285,000 (275,000) each. For committee work, a total fee of SEK 415,000 (400,000) is proposed to be allocated by the board within the Board's three committees.

The nomination committee proposes, for the period running up until the end of the next annual general meeting, that the fees to the auditor is be paid in accordance with approved invoices.

Item 13. Election of Board members and Chair of the Board as well as auditor

The nomination committee proposes re-election of the Board members Anna Söderblom, Martin Gren, Annikki Schaeferdiek, Thomas Thuresson and Erik Malmberg, for the period until end of the next annual general meeting. The nomination committee further proposes the re-election of Anna Söderblom as Chair of the Board for the period until the end of the next annual general meeting.

The nomination committee further proposes the re-election of Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next annual general meeting. Subject to the approval by the general meeting of the nomination committee's proposal, Öhrlings PricewaterhouseCoopers AB has informed that authorized public accountant Magnus Thorling will be the auditor-in-charge.

Item 14. Resolution on guidelines for appointing the nomination committee

The nomination committee proposes that the nomination committee for the annual general meeting 2025 consists of representatives of the four largest, directly registered or owner grouped, shareholders according to the number of votes per 30 September 2024, according to ownership statistics from Euroclear Sweden AB and other reliable information that has been given to the company at this time. If there is a change in the ownership structure of the company after 30 September 2024 but before the date which takes place two months prior to the next annual general meeting, and if a shareholder which after this change has become one of the four largest shareholders in the company, seen to the number of votes, notifies the Chair of the nomination committee that it wishes to be part of the nomination committee, this shareholder shall have the right either to appoint one further member of the nomination committee or, if the nomination committee so decides, to appoint a member of the nomination committee who shall replace the member which, after the

PROACT

ownership change, is the smallest shareholder seen to the number of votes and who has been appointed member by the nomination committee. A member appointed by a shareholder which after 30 September 2024 has sold more than half of its shareholding, and which thereby no longer is one of the ten largest shareholders in the company, is obliged to resign from the company's nomination committee within two weeks after the date of the sale. The nomination committee furthermore has the right to adjoin the Chair of the board to the meetings of the nomination committee.

The chair of the board shall convene the first meeting. The nomination committee shall prepare and make proposals to the annual general meeting of election of chair of the meeting, election of chair of the board and other board members, the fee to be allocated between the chairman and the other board members, compensation, if any, for work with the committees and election of auditor and fees to the auditors as well as decision on principles for the appointment of a nomination committee. If any member leaves the nomination committee before his/her work is completed, the shareholder who appointed the member shall firstly be offered the opportunity to appoint a new member or, if this is not made, the next of the larger shareholders shall be given the opportunity to appoint a member.

Item 16. Resolution on principles for remuneration, and other employment conditions, for senior executives

The Board proposes that the annual general meeting 2024 resolves that the following guidelines for remuneration to senior executives shall apply until the annual general meeting 2028 unless circumstances arise that necessitate an earlier revision.

These guidelines cover remuneration to board members, the CEO, deputy CEO and the executive management. The guidelines shall be applied to remunerations agreed upon, and changes made to already agreed remunerations, after the guidelines have been adopted by the annual general meeting 2024. The guidelines do not cover remunerations resolved upon by the general meeting.

The guidelines' promotion of the company's business strategy and long-term interests, including sustainability

The combination of digitalization and rapid development in areas such as cloud technologies, cybersecurity, and artificial intelligence is making customers' IT infrastructure increasingly complex, with growing volumes of information.

To remain relevant to customers, Proact must continue to ensure a very good customer experience as well as provide a market-leading offering and delivery model.

To achieve this, Proact works according to the following strategies:

- Establish a clear position in local markets
- Offer a relevant and competitive portfolio of products and services
- Professionalize and streamline the company's service delivery
- Drive employee engagement and development
- Accelerate growth through acquisitions

A successful implementation of the company's business strategy and the achievement of the company's long-term interests, including its sustainability, requires that the company can recruit and retain qualified employees. For this, the company must be able to offer competitive remuneration. These guidelines enable senior executives to be offered competitive total remuneration.

Variable cash remuneration covered by these guidelines should aim to promote the company's business strategy and long-term interests, including its sustainability.

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Forms of remuneration, etc.

The remuneration should be market-based and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits, and other benefits. In addition, and independently of these guidelines, the general meeting may decide on, for example, share and share price-related remunerations.

The fixed cash salary for senior executives should be competitive within the market. The fixed cash salary for senior executives is reviewed annually. The fixed cash salary constitutes a maximum of 75 percent of the total remuneration at the maximum outcome of variable cash remuneration.

The fulfillment of criteria for the payment of variable cash remuneration shall be measurable over a period of one or several years. Variable cash remuneration constitutes a maximum of 50 percent of the total remuneration at the maximum outcome of variable cash remuneration for a certain fiscal year. The company does not have the right to reclaim variable cash remuneration. The company does not apply deferral periods for variable cash remuneration.

Additional variable cash compensation may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are time-limited and made on an individual basis either for the purpose of recruiting or retaining senior executives, or as compensation for extraordinary efforts beyond the person's regular duties. Additional variable cash compensation may not be granted more than once per year and per individual. Decisions on additional cash compensation shall be made by the Board upon recommendation from the remuneration committee. Additional variable cash compensation, together with variable cash compensation as mentioned above, may constitute a maximum of 60 percent of the total remuneration at the maximum outcome of variable cash compensation as mentioned above. Variable cash compensation shall not be pensionable, unless otherwise dictated by mandatory law or collective agreement provisions.

For the CEO, pension benefits, including health insurance, shall be defined contribution. For the CEO, pension benefits, including health insurance, constitute a maximum of 20 percent of the total remuneration at the maximum outcome of variable cash compensation. For other senior executives, pension benefits, including health insurance, shall be defined contribution unless the executive is covered by a defined benefit pension according to mandatory collective agreement provisions. For other senior executives, pension benefits, including health insurance, constitute a maximum of 20 percent of the total remuneration at the maximum outcome of variable cash compensation.

Other benefits may include, among others, life insurance, health insurance, and car benefits. Other benefits constitute a maximum of 15 percent of the total remuneration at the maximum outcome of variable cash compensation.

Regarding employment conditions subject to regulations other than Swedish, appropriate adjustments may be made to comply with mandatory rules or established local practices in the country of the individual's employment, whereby the overarching purpose of these guidelines should be fulfilled as far as possible.

Termination of employment

Employment or service contracts for senior executives should be valid permanently or for a fixed period. Upon termination by the company, the notice period may be up to twelve months. The combined fixed cash salary during the notice period and severance pay shall not exceed an amount corresponding to eighteen monthly salaries for all senior executives. Upon termination by the senior executive, the notice period may be up to six months, without the right to severance pay.

Criteria for Awarding Variable Cash Compensation, etc.

The variable cash compensation should be linked to the fulfillment of criteria set annually or with another periodicity, for either the company's performance and/or the individual's performance. This makes the variable cash compensation clearly connected to the company's development and/or the individual's work

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effort and performance. The criteria may be financial or non-financial, qualitative or quantitative, and should be designed to promote the company's business strategy and long-term interests, including its sustainability.

After the measurement period for the fulfillment of criteria for the payment of variable cash compensation has concluded, it should be determined to what extent the criteria have been met. Variable cash compensation for the CEO should be prepared by the remuneration committee and decided by the Board. Variable cash compensation for other senior executives should be prepared and decided by the CEO. As far as financial criteria are concerned, the assessment should be based on relevant financial information.

Salary and Employment Conditions for employees

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for the Group's employees were taken into account by including information on employees' total compensation, the components of compensation, and the rate and pace of increase in compensation over time as part of the remuneration committee's and the board's decision-making basis when evaluating the fairness of the guidelines and the limitations that follow from them. The annual change in compensation for the company's CEO and Deputy CEO on the one hand, and the change in the average compensation in full-time equivalents for the company's other employees on the other hand, will be disclosed in the compensation report.

The Decision-Making Process for Establishing, Reviewing, and Implementing the Guidelines

The Board has established a remuneration committee. The Chair of the Board may serve as the Chair of the remuneration committee. To handle conflicts of interest, the other members of the remuneration committee, elected by the general meeting, must be independent in relation to the company and its senior management. If the Board finds it more appropriate, the entire Board can perform the tasks of the remuneration committee, provided that any Board member who is part of the senior management does not participate in the work.

The tasks of the remuneration committee include preparing the Board's decisions on proposals for guidelines for remuneration to senior executives. The Board should prepare a proposal for new guidelines at least every fourth year and submit the proposal for decision at the annual general meeting. The guidelines shall apply until new guidelines are adopted by the general meeting. The remuneration committee is also responsible for monitoring and evaluating programs for variable compensation for the management, the application of guidelines for remuneration to senior executives, and the current compensation structures and compensation levels within the company. During the Board's consideration and decisions on compensation-related matters, the CEO or other members of the senior management do not attend, insofar as they are affected by the matters.

If the annual general meeting decides not to adopt the guidelines due to a proposal to that effect, the Board must present a new proposal before the next annual general meeting. In such cases, compensation shall be paid in accordance with the guidelines that previously applied or, if no such guidelines exist, in accordance with the company's practice.

Deviating from the Guidelines

The Board may decide to temporarily deviate from the guidelines, in whole or in part, if there are special reasons for doing so in an individual case and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial stability. If such deviations occur, this must be reported in the compensation report before the next annual general meeting. As mentioned above, it is part of the remuneration committee's tasks to prepare the Board's decisions on compensation matters, which includes preparing proposals for decisions on deviations from the guidelines.

Review of the Guidelines

A review of the guidelines for remuneration to senior executives has been conducted ahead of the annual general meeting 2024. The review has primarily resulted in some editorial changes. The above modifications are not expected to result in any significant change to the remuneration paid according to the currently applicable guidelines.

Item 17. Resolution on Performance Share Program 2024

The Board proposes that the annual general meeting resolves to implement a performance share program ("**Performance Share Program 2024**"). This proposal is divided into four items:

- A. Terms of the Performance Share Program 2024.
- B. Hedging by the transfer of own shares.
- C. Hedging via a share swap agreement with a third party.
- D. Other matters related to Performance Share Program 2024.

(A) Terms of the Performance Share Program 2024

A.1 Performance Share Program 2024 in short

The Board want to implement Performance Share Program 2024 for current and future employees in the company in order to encourage a personal long-term ownership in the company, and in order to increase and strengthen the potential for recruiting, retaining and motivating current and future employees in the company and its subsidiary. Therefore, the Board proposes that the general meeting approves the implementation of Performance Share Program 2024 for current and future employees in the company and its subsidiary. The proposed Performance Share Program 2024 follows the same structure as the performance share program resolved at the annual general meeting 2023.

Participation in the Performance Share Program 2024 is conditional upon that the participant makes an own investment in shares in Proact shares. Participants may, after a qualification period, receive allotments of Proact shares without consideration, depended on the fulfilment of certain conditions. In order for the participant to be entitled to receive allotment of Proact shares, it is required that the participant remains an employee of the company or its subsidiary during the full qualification period, and that the investment in Proact shares has remained in its entirety during the same period. Furthermore, allotment of Proact shares requires the fulfilment of performance targets linked to the company earnings per share, turnover and return on capital employed. The term of Performance Share Program 2024 is approximately three years.

Performance Share Program 2024 has been designed to reward the participants for increased shareholder value by allotting Proact shares, based on the fulfilment of financial targets. By linking the current and future employees' remuneration to the development of the company's future results and value growth, the long-term growth of the company is rewarded. Based on these circumstances, the Board considers that the implementation of the Performance Share Program 2024 will have a positive effect on the company's continued development, and will therefore be beneficial to the shareholders and the company.

A.2 Participants in the Performance Share Program 2024

The Performance Share Program 2024 is directed to a total number of not more than 20 of the current and future employees of the company or its subsidiary, divided into three categories. Category A consists of the CEO (not more than one (1) individual), category B consists of the current and future members of the group management team (not more than nine (9) individuals), and category C consists of current and future key employees (not more than ten (10) individuals). Any resolution on participation or implementation of Performance Share Program 2024 shall be conditional on that it, in the Board's judgement, can be offered with reasonable administrative costs and financial effects.

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Additional employees who have been recruited by the company or its subsidiary, after the expiration of the initial subscription period, may be offered to participate in the Performance Share Program 2024. The remaining term of the Performance Share Program 2024 may be less than three years upon the addition of such new employees to the Performance Share Program 2024.

The reason for the inclusion of new employees after the expiration of the initial subscription period is that it is considered to be of great value for the company and its subsidiaries to quickly incorporate new employees into the corresponding incentive structure that applies to other employees covered by the Performance Share Program 2024. However, the inclusion of new employees to the Performance Share Program 2024 may not occur later than 31 December 2024.

A.3 The personal investment and allocation of share rights

To participate in the Performance Share Program 2024 the participant is required to acquire and lock up Proact shares within the Performance Share Program 2024 ("**Investment Shares**"). Participants in category A may acquire not more than 4,000 Investment Shares, participants in category B may acquire not more than 2,000 Investment Shares, and participants in category C may acquire not more than 1,250 Investment Shares. However, participation in the Performance Share Program 2024, it is required that the participant – regardless of the category they belong to – acquires at least 500 Investment Shares.

If the participant is in possession of insider information and is therefore unable to acquire Proact shares in connection with the registration of the Performance Share Program 2024, the acquisition of Proact shares shall occur as soon as possible when such obstacle has ceased and the acquisition is possible, however no later than 31 December 2024.

The participant shall receive seven (7) share rights for each Investment Share. The allotment of Proact shares will occur during limited time period after the end of the vesting period, which runs from the date of agreement on participation in the Performance Share Program 2024, until the day of the presentation of Proact's interim report for the first quarter of 2027 (the "**Vesting Period**"). If allotment of Proact shares occurs after the presentation of Proact's interim report for the first quarter of 2027, the term of the Performance Share Program 2024 may be less than three years. The reason for the allotment of Performance Shares still being allowed during the aforementioned period is that the risk of insiders holding insider information increases gradually after the presentation of the aforementioned quarterly report.

If the participant has insider information and is therefore prevented from receiving Proact shares in connection with the allocation under the Performance Share Program 2024, the allocation of Proact shares shall occur as soon as possible when such obstacle has ceased, and allocation is possible.

A.4 Terms for share rights

The following terms shall apply for share rights:

- Share rights are allocated free of charge.
- Participants are not entitled to transfer, pledge, dispose of, or exercise any shareholder rights regarding the share rights.
- The allocation of Proact shares according to the share rights requires, with certain limited exceptions, that the participant remains employed within the Proact Group throughout the entire Vesting Period and that the participant has not disposed of any of the originally held Investment Shares during the Vesting Period. Furthermore, for the allocation of Proact shares, the achievement of performance targets by Proact in accordance with point A.5 below is required.
- Proact will compensate the participants if Proact's dividend distributions exceed the upper range according to Proact's dividend policy.

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- The maximum value (including any compensation that the participants receive for dividends paid) that a participant can receive per share right is limited to an amount of SEK 320. If the value of the Proact share, at the time of allocation of shares, exceeds the maximum value, the number of shares to be allocated shall be reduced accordingly.

A.5 Performance targets

The allocation of Proact shares depends on the extent to which three performance targets are met, which are to Proact's earnings per share, return on capital employed and net sales in fiscal year 2026, as well as achieving a threshold value of earnings per share for the fiscal year 2026. The performance targets shall be measured independently and assigned equal weight. The Board has set a minimum and a maximum level for each performance target. In the event that the threshold value for earnings per share is not achieved, the share rights will not entitle to any shares, regardless of the outcome of the performance targets. In order for all share rights to entitle to Proact shares, the maximum level for all performance targets must be achieved. If the minimum levels for a specific performance target is not met, the share rights associated with that performance target do not entitle to Proact shares. In cases where the degree of achievement of the performance targets is between the minimum and maximum levels, the outcome will be determined linearly within the range. Proact intends to present the minimum and maximum levels for the performance targets and to what extent these have been achieved in connection with the expiry of the Performance Share Program 2024. The outcome of the Performance Share Program 2024 will be included in Proact's remuneration report for the annual general meeting 2027.

A.6 Scope

The maximum number of Proact shares that can be allocated under Performance Share Program 2024, shall be limited to 242,000, which corresponds to approximately 0.90 percent of the outstanding shares and votes. The number of shares included in Performance Share Program 2024 may, according to the detailed conditions decided by the Board, be subject to recalculation where Proact carries out a bonus issue, a share split or a reverse share split, a rights issue or similar actions, with regard to customary practice for similar incentive plans.

A.7 Formulation and administration

The Board shall, in accordance with the resolution adopted the general meeting, be responsible for the detailed formulation and administration of the Performance Share Program 2024, within the scope of the terms and guidelines set out herein. If the delivery of Proact shares to individuals outside of Sweden cannot be carried out at reasonable costs and with reasonable administrative efforts, the Board shall have the right to decide that participants outside of Sweden may instead be offered cash-based settlement. The Board may also decide on the introduction of an alternative cash-based incentive program for participants in countries where the acquisition of Investment Shares or the allotment of Proact shares is not possible, or if this would otherwise be deemed appropriate. Such an alternative incentive program shall, to the extent practically possible, be designed to correspond to the terms of the Performance Share Program 2024. The intention is that the Board shall launch the Share Program 2024 as soon practically possible after the annual general meeting.

The Board shall, before allotment/transfer of Proact shares, assess whether the allotment is reasonable in relation to the company's financial results, position and development, as well as other factors. If significant changes take place within the company, or on the market, which, by the assessment of the Board, would mean that the terms for allotment/transfer of Proact share according to Performance Share Program 2024 is no longer reasonable, the Board shall have the right to amend Performance Share Program 2024, including, among others, the right to reduce the number of allotted/transferred Proact shares, or not to allot/transfer any Performance Shares at all.

PROACT

In the event the general meeting does not resolve in accordance with item B with the required majority, the company shall hedge against the financial exposure expected to arise from the Performance Share Program 2024 by entering into a share swap agreement with a third party as set out in item C below.

(B) Hedging measures by way of transfer of own shares

B.1 Background

In order to implement Performance Share Program 2024 in a cost-efficient and flexible manner, the board proposes that the company's commitments for the delivery of Proact shares are primarily secured through the transfer of Proact shares held by the company.

B.2 The Board's proposal to resolve on transfer of own shares to the participants

The board therefore proposes that the annual general meeting resolves on the transfer of own shares in accordance with the terms set out below:

- (i) Transfer can be made of no more than 242,000 Proact shares to participants in Performance Share Program 2024 (or a higher number that may result from a recalculation due to Proact implementing a bonus issue, a share split or a reverse share split, a new share issue or similar measures).
- (ii) The transfer of shares shall be made without payment at the time and in accordance with the terms and conditions that the participants in Performance Share Program 2024 are entitled to receive allocation of shares.

The reason for the deviation from the shareholders' preferential rights is that the transfer of the shares is part of executing Performance Share Program 2024. Therefore, the Board considers it to be to the benefit of Proact to transfer shares in accordance with the proposal.

Since the Board considers that the most cost-efficient method is to transfer own Proact- shares, it is proposed that hedging measures regarding Performance Share Program 2024 are carried out as described in this item B. Should the necessary majority not be obtained for the proposal in item B, the Board will enter into a share swap agreement, in accordance with item C below.

(C) Hedging via a share swap agreement with a third party

C.1 Share swap agreement

In the event that the necessary majority is not obtained for item B above, the company will hedge itself against the financial exposure that Performance Share Program 2024 is expected to entail, by entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Proact shares under Performance Share Program 2024. The relevant number of shares shall correspond to the number of shares proposed under item B above.

C.2 Costs for the share-swap agreement etc.

The Board believes that the most cost efficient and flexible method to transfer Proact shares under Performance Share Program 2024 is obtained through transfer of own shares pursuant to item B above. The cost of hedging by entering into a share-swap agreement with a third party is significantly higher and will be based on an interest base with an addition for the company's lending costs, taking into account the structure of the share swap derivative.

(D) Other matters in relation to Performance Share Program 2024 etc.

D.1 Estimated costs and the value of Performance Share Plan 2024

The cost of the Performance Share Program 2024, assuming 4(i) all individuals offered participation in the program participate, (ii) each participant acquires the maximum number of Investment Shares, (iii) the performance targets are met to 50 percent, (iv) the company has a staff turnover of 10 percent among the participants in the program, (v) the share price increases by 10 percent annually, and (vi) social security contributions amount to 25 percent, the total estimated annual costs amount to approximately SEK 4.0 million, of which SEK 1.1 million represents the cost for social security contributions.

Assuming that the performance targets are achieved so that 100 percent of the maximum number of Proact shares are allocated, and otherwise the same assumptions as above, the total annual costs are estimated to SEK 14.7 million, of which SEK 6.5 million represents the costs for social security contributions.

The costs will be booked as personnel costs in the income statement over the Vesting Period, in accordance with IFRS 2 share-based payments. Social security contributions will be recognized as an expense in the income statement, according to UFR 7 over the Vesting Period. The size of the social security contributions will be calculated based on the share price development for the company's share during the Vesting Period.

D.2 Effects on key figures

The annual cost estimated above of SEK 4.0 million corresponds, on a pro forma basis for 2023, to a negative effect of approximately 0.08 percentage points on Proact's operating margin and a decrease in earnings per share of approximately SEK 0.12. Nevertheless, the Board considers that the positive effects on the result which are expected to arise from the increase of focus on profitability and sales growth, together with an expanded shareholding in Proact among the CEO, group management, and key personnel, outweigh the costs associated with the program.

D.3 The Board's explanatory statement

The Board wants to implement Performance Share Program 2024 for current and future employees in the company in order to encourage a personal long-term ownership in the company, and in order to increase and strengthen the potential for recruiting, retaining and motivating current and future employees in the company and its subsidiary. Therefore, the Board proposes that the general meeting resolves to implement a Performance Share Program 2024 for current and future employees of the company or its subsidiaries.

Performance Share Program 2024 has been designed to reward the participants for increased shareholder value by allotting shares, based on whether the financial targets are achieved. By linking the current and future employees' remuneration to the development of the company's results and value, the long-term value growth of the company is rewarded. Based on these circumstances, the Board considers that the implementation of Performance Share Program 2024 will have a positive effect on the company's continued development, and will therefore be beneficial to the shareholders and the company.

D.4 Preparation of the item

The basis for Performance Share Program 2024 has been prepared by the Board of the company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board has thereafter decided to present this proposal for the general meeting. Except for the staff that have prepared the matter upon instruction from the Board, no employee that may be a participant of Performance Share Program 2024 has participated in the preparations of the program's terms.

D.5 Other share-related incentive programs

The company's share-related incentive programs are described on page 65 in the company's annual report for 2023.

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D.6 Majority requirement

The resolution according to item A above shall require a majority of more than half of the votes cast at the annual general meeting.

A valid resolution under item B above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the annual general meeting approve the resolution.

Item 18. Resolution on authorization for the board to resolve on new share issue

The board proposes that the annual general meeting authorizes the board to, with or without deviating from the shareholders' preferential right, at one or more occasions, until the date of the next annual general meeting decide on new share issues of a total of no more than 2,800,000 shares. This equals a dilutive effect of app. 10 per cent of equity and votes at full use of the authorization at the time of this notice. It is noted that issues in accordance with the authorization however will be limited so that issued shares together with any repurchased shares according to the authorization proposed under item 19 below amounts to a total of not more than 10 per cent of the at each time outstanding number of shares.

Resolution on a new share issue may also include a provision regarding that new shares may be paid through set-off or by non-cash consideration with or without deviating from the shareholders' preferential right. Payment through set-off may however only be made in connection with acquisition of companies.

The Board, or the person appointed by the Board, is proposed to be authorized to make the minor adjustments to the decision that may prove necessary in connection with the registration of the decision by Swedish Companies Registration Office.

Item 19. Resolution on authorization for the Board of directors to acquire and transfer treasury shares

The Board proposes that the annual general meeting authorizes, for the period until end of the next annual general meeting, the Board to resolve on the acquisition and transfer of the Company's treasury shares in accordance with the following.

Acquisition of shares in the company may only be made either on Nasdaq Stockholm (the "Exchange") or in accordance with an offer to all shareholders of the company. Acquisition may only be made of a maximum number of shares so that the number of treasury shares together with any newly issued shares in accordance with the authorization proposed under item 18, amounts to a total of not more than 10 per cent of the at each time outstanding number of shares and furthermore provided that, after repurchase, there is still full coverage of the company's restricted equity. Transfer of shares in the company may be carried out with a right to transfer deviating from the shareholders' preferential rights and it should be possible to make a payment by means of noncash consideration, i.e. through contribution in kind or set-off. Payment through set-off may however only be made in connection with acquisition of a company. Transfer may be made of the entire number of shares which the company at each time holds. Transfer may not be made on the Exchange.

Item 20. Resolution on reduction of the share capital (cancellation) and bonus issue

The Board proposes that the annual general meeting resolves to reduce the share capital (cancellation) and to increase of share capital by way of bonus issue. The proposal is divided into two parts:

- A) Resolution on the reduction of the share capital
- B) Resolution on a bonus issue to increase the share capital.

The Board proposes that a resolution in accordance with items A and B are conditional upon each other, which is why the proposals shall be adopted as a joint resolution. A valid decision requires the support of

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shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

(A) Resolution on reduction of the share capital (cancellation)

The company holds 1,009,452 of its own shares. The Board proposes that the annual general meeting decides to reduce the company's share capital by SEK 227,533 by the cancellation of 600,000 shares that the company has repurchased based on previous repurchase authorizations. The purpose of the reduction is to allocate to unrestricted equity. The cancellation means that the company's share capital decreases from SEK 10,618,837 to SEK 10,391,304 and that the number of shares decreases from 28,001,658 shares to 27,401,658 shares.

The resolution is conditional upon the annual general meeting resolving on an increase of the share capital by way of a bonus issue in accordance with item B below, and that the reduction of the share capital and bonus issue combined does not entail in a decrease of the company's share capital.

The Board, or a person appointed by the board, is authorized to make such minor adjustments to the above resolutions as may be required to file the resolutions with the Swedish Companies Registration Office.

(B) Resolution on an increase of the share capital

The Board proposed that the annual general meeting resolves to increase the company's share capital by SEK 227,533 by way of bonus issue without issuing new shares, by transferring SEK 227,533 from the unrestricted equity to the company's share capital. The purpose of the bonus issue is to restore the share capital after the reduction of the share capital in accordance with item A above.

The resolution is conditional upon the annual general meeting resolving on the reduction of the share capital in accordance with item A above and that the reduction of the share capital and bonus issue does not entail in a decrease of the company's share capital.

The Board, or a person appointed by the board, is authorized to make such minor adjustments as may be required to file the resolutions with the Swedish Companies Registration Office

The resolution of the two parts (A and B) will result in an increase of the quota value of a Proact share to SEK 0.388 (0.379).

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Documentation and further information

Accounting documents and audit report, the board's remuneration report, the nomination committee's proposals and reasoned opinion and other necessary documentation will be kept available at the company at the address Frösundaviks Allé 1, Solna at the latest from 16 April 2024. Copies of this documentation will also be sent at no cost for the recipient to the shareholders who so wish and who state their postal address. The documentation is also available on the company's website www.proact.se.

At the annual general meeting, if the Board believes that it can be done without material harm to the company, any shareholder has the right to receive information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can impact the assessment of the company's or subsidiaries' financial situation (the question right following Chapter 7 Section 32 § Swedish Companies Act).

Processing of personal data

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

Stockholm, April 2024
Proact IT Group AB (publ)
The Board of Directors

N.B. This English version of the Annual General Meeting notice is an unofficial translation. In case of any discrepancies in relation to the Swedish version of the notice, the Swedish version shall prevail.

For further information, please contact:

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About Proact

Proact is Europe's leading specialist in data and information management with focus on cloud services and data centre solutions. We help our customers to store, connect, protect, secure and drive value through their data whilst increasing agility, productivity and efficiency.

We've completed thousands of successful projects around the world, have more than 4,000 customers and currently manage hundreds of petabytes of information in the cloud. We employ over 1,200 people in 12 countries across Europe and North America. Founded in 1994, our parent company, Proact IT Group AB (publ), was listed on Nasdaq Stockholm in 1999 (under the symbol PACT). For further information about Proact's activities please visit us at www.proact.se