



## Notice of Annual General Meeting in Jetpak Top Holding AB (publ)

The shareholders of Jetpak Top Holding AB (publ), reg. no. 559081-5337, (the "**Company**"), are hereby convened to the annual general meeting to be held on Tuesday 11 June 2024 at 2 pm. in Törngren Magnell & Partners Advokatfirma's offices on Jakobs Torg 3 in Stockholm.

### Right to attend the annual general meeting and notice

Shareholders wishing to attend the annual general meeting must:

- i. on the record date, which is Friday 31 May 2024, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify their participation and any assistants (no more than two) in the annual general meeting no later than Tuesday 4 June 2024. The notification shall be in writing to Törngren Magnell & Partners Advokatfirma, Att: Philip Bihl, Jakobs Torg 3, 111 52 Stockholm, Sweden (kindly mark the envelope "Jetpak Top Holding (publ)"), or via e-mail to philip.bihl@tmpartners.se. The notification should state the name, personal/corporate identity number, shareholding, address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as power of attorneys, registration certificates and other authorization documents, should be appended the notification.

### Nominee-registered shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Friday 31 May 2024 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Tuesday 4 June 2024 will be considered in preparations of the share register.

### Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on 4 June 2024. A proxy form will be available on the Company's website, [www.jetpakgroup.com](http://www.jetpakgroup.com), and will also be sent to shareholders who so request and inform the Company of their postal address.

### Proposed agenda

1. Opening of the meeting and election of the chairman of the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to approve the minutes
4. Approval of the agenda for the meeting
5. Determination as to whether the meeting has been duly convened
6. Presentation of the Company's operations and presentation of the annual report and the auditor's report and the consolidated annual report and auditor's report in respect thereof
7. Resolution in respect of:
  - a. approval of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet;
  - b. allocation of the Company's net income according to the adopted balance sheet; and

- c. discharge from liability of the members of the board of directors and the managing director.
8. Determination of remuneration to be paid to the members of the board of directors and the auditors
9. Election of members of the board of directors and auditors
10. Resolution regarding adoption of principles for the nomination committee
11. Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
12. Resolution regarding cash-based incentive program
13. Closing of the meeting

### **Proposals for resolutions:**

#### **Item 1: Opening of the meeting and election of the chairman of the meeting**

The nomination committee proposes that Johan Wigh, attorney at law, at Törngren Magnell & Partners Advokatfirma is appointed as chairman of the general meeting or, in his absence, the person appointed by him.

#### **Item 7.b: Resolution in respect of allocation of the Company's net income according to the adopted balance sheet**

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

#### **Item 8-9: Determination of remuneration to be paid to the members of the board of directors and the auditors as well as election of board members and auditors**

The nomination committee proposes that the board of directors shall consist of four directors elected by the general meeting. The nomination committee further proposes that the number of auditors shall be one registered audit firm.

The nomination committee proposes that the remuneration is to be SEK 1,600,000 in total (SEK 1,505,000 previous year), excluding remuneration for committee work. Remuneration shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 300,000 (SEK 285,000) for each of the non-employee directors and SEK 700,000 (SEK 650,000) to the chairman provided that the chair is not an employee;
- SEK 50,000 (SEK 40,000) for each of the non-employed members of the remuneration committee and SEK 90,000 (SEK 80,000) to the chairman of the committee who is not also an employee; and
- SEK 100,000 (SEK 75,000) for each of the non-employed members of the audit committee and SEK 180,000 (SEK 150,000) to the chairman of the committee who is not also an employee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes re-election of the current directors John Dueholm, Christian Høy and Lone Møller Olsen as well as new election of Isabel Hummel. Shaun Heelan has declined re-election. It is proposed to re-elect John Dueholm as chairman of the board. The company also have two employee representatives in the board, Tiina Grönroos and Morten Werme, who are not appointed by the general meeting.

The nomination committee further proposes new election of the registered audit firm Öhrlings PricewaterhouseCoopers AB as the Company's auditor for a period up until the end of the next annual general meeting, in accordance with the audit committee's recommendation. Öhrlings PricewaterhouseCoopers AB has announced that the authorized public accountant Victor Lindhall will be appointed as main responsible auditor, should Öhrlings PricewaterhouseCoopers AB be elected as auditor.

#### Information about director proposed for new election

Isabel Hummel

Born: 1994

Nationality: Swedish

Education: Bachelor's degree in economics from Yale University, New Haven, and an MBA degree from Harvard Business School, Boston.

Relevant professional experience: Isabel Hummel has held the position as finance director of H2 Green Steel in Stockholm. Previously, she spent four years in the high yield corporate bond investment team at MacKay Shields in New York where she was an Associate Director. In this role she independently managed a USD 200m portfolio. Isabel has also worked at CVC Capital Partners in London with the UK Investment Team where she evaluated investments and managed a portfolio add-on-deal.

Current positions: Chairperson of the investment company AB Tuna Holding.

Holdings in the Company (including holdings of related parties): -

Independent in relation to the Company and its executive management. Not independent in relation to major shareholders in the Company.

#### Independence in accordance with the Swedish Corporate Governance Code

After an assessment of the proposed directors' independence, the nomination committee has found that its proposal for the composition of the board of directors of the company fulfills the requirements stipulated in the Swedish Corporate Governance Code. Isabel Hummel is not considered to be independent in relation to major shareholders in the Company, but is considered to be independent in relation to the Company and its executive management. John Dueholm, Christian Høy and Lone Møller Olsen are considered independent in relation to the Company and its executive management as well as in relation to the Company's major shareholders.

The nomination committee's complete proposal and motivated opinion as well as further information regarding the directors proposed for re-election and new election is available at the Company's website [www.jetpakgroup.com](http://www.jetpakgroup.com).

#### **Item 10: Resolution regarding adoption of principles for the nomination committee**

The nomination committee proposes that the following principles for the nomination committee are adopted. The principles are unchanged from the last year.

#### **Role of the nomination committee**

The Company shall have a nomination committee with the task of preparing and proposing decisions to the annual, and as applicable extra, shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chairman of the annual general meeting;
- candidates for the position of chairman and other directors of the board;
- directors' fees and other remuneration for board assignments to each director;
- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution.

Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

### **Members of the nomination committee**

The nomination committee, which is to be appointed for the time until a new nomination committee has been appointed, shall consist of four members, of whom three shall be nominated by the Company's three largest shareholders or owner groups by voting power and the fourth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the three owner-registered largest shareholders or owner groups, by voting power, according to the share register maintained by Euroclear Sweden AB at that time, and request that they, taken into consideration the circumstances, within reasonable time which cannot exceed 30 days, in writing to the nomination committee nominate that person whom the shareholder or the owner group wishes to appoint as member of the nomination committee. If any of the three largest shareholders or owner groups wish not to exercise their right to appoint a member of the nomination committee, the next shareholder or owner group in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders or owner groups do not use their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless it is necessary in order to obtain a nomination committee consisting of a minimum of three members.

Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder or owner group by voting power. A member of the board of directors should never chair the nomination committee.

If a member nominated by a shareholder or owner group during the year ceases to be one of the Company's three largest shareholders by voting powers, the member nominated by such shareholder or owner group shall resign from the nomination committee. Instead, a new shareholder among the three largest shareholders or owner groups shall be entitled, independently and in its sole discretion, to appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than two months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.

If a member of the nomination committee resigns before the nomination committee has completed its assignment for reasons other than set out above, the shareholder or owner group who has nominated such member shall be entitled, independently and in its sole discretion, to appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

### **Announcement of the nomination committee members**

The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders by whom they have been nominated, are published on the Company's website no later than six months before the annual general meeting.

If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

A change in the composition of the nomination committee shall be published immediately.

### **Proposals to the nomination committee**

Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information will be announced on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

### **Proposals by the nomination committee**

When preparing its proposals, the nomination committee shall consider that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience, and background. The nomination committee shall further strive for equal gender distribution.

The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.

When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work and a description of the diversity policy applied by the nomination committee in its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.

The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:

- year of birth, principal education, and work experience;
- any work performed for the Company and other significant professional commitments;
- any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;
- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

When appointing a new auditor, the nomination committee is also to present proposals on the election and remuneration of the statutory auditor. The nomination committee's proposal to the shareholders' meeting on the election of the auditor is to include the audit committee's recommendation (or that of the board of directors if it does not have an audit committee). If the proposal differs from the alternative preferred by the audit committee, the reasons for not following the committee's recommendation are to be stated in the proposal. The auditor or auditors proposed by the nomination committee must have participated in the audit committee's selection process if the company is obliged to have such a procedure.

### **Account of the work of the nomination committee**

All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board as set out above. The nomination committee shall in particular explain its proposal against the background of the requirement above to strive for an equal gender distribution.

### **Fees and Costs**

No fee shall be payable by the Company to any member of the nomination committee.

The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

**Item 11: Resolution regarding authorization for the board to issue shares, convertibles and/or warrants**

The board of directors of the Company proposes that the annual general meeting of the shareholders shall resolve to authorize the board, on one or more occasions, with or without preferential rights for shareholders, to issue in total a maximum of shares, warrants and/or convertibles, with the right to subscribe and convert to ordinary shares, respectively, in the Company, corresponding to not more than 10 percent of the share capital of the Company after dilution based on the number of shares at the time of the annual general meeting, to be paid in cash, by set-off or in-kind.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company or in connection with acquisitions.

Issuances of new shares, warrants or convertibles under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the share's quota value.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

**Item 12: Resolution regarding cash-based incentive program**

The board of directors of the Company proposes that the annual general meeting resolves to implement a cash-based incentive program (Long Term Incentive Program, "LTIP 2024/2026") in accordance with the following.

**Background**

The term of the incentive program shall be the period 2024-2026 and shall be based on the Company's EBITA and cash flow from operating activities.

There is a high level of relationship between the Company's achieved results and the future market valuation of the Company. Hence, there is a strong link between what the management can influence and the long-term benefit shareholder value for the shareholders.

The objective is therefore to adopt an incentive program structure which is based on pure business-based parameters, rather than on a future share price (e.g., in the form of a warrant program), which during a limited subscription period to a larger extent can be affected by other external factors. Furthermore, this proposed incentive structure will not dilute any existing shareholders.

**Summary of the framework for LTIP 2024/2026**

- The term of the program is three years; from 2024 up to and including 2026.
- Form of remuneration: Cash payment, taxed as salary (fully deductible as operational expense for the Company).
- The base year is 2023, where the amounts are based on audited financial statements as presented at the annual general meeting 2024.
- Payment: during the first quarter in 2027, based on approved and audited 2026 figures.
- There shall be no interim payments or payments in tranches under the program during its three-year term.

- The program's outcome by the end of year 2026 shall be accumulated and included in the balance sheet for 2026.
- Amounts in scope: up to MSEK 7.5 per individual (different cap levels for different executives).
- Maximum cost of the program for the Company: MSEK 48, including social security contributions, pension fees and special payroll tax, which may vary depending on the participants domicile for tax purposes.
- Maximum payment before tax is MSEK 35 for all participants.
- Maximum number of participants in the program: 15.
- No other long term incentive programs will be launched before 2027.
- The program will be kept open for new employees up and until June 2025, i.e. for potential new key personnel that do not have an employment contract as per January 1, 2024 (however, the program is capped to 15 participants). Any individuals entering into the program later will have their maximum payout under the program adjusted downwards pro-rata, month by month.
- Midway through the term of program, after 18 months (from July 2025), the program will be closed for any new participants.
- Any payment under LTIP 2024/2026 requires a valid and active employment contract with the group as per the 31 December 2026.
- The following thresholds and cap levels shall be applied for the program:

Amounts in MSEK	EBITA*	Cash flow*	LTIP payment
<b>Threshold levels</b>	152	129	17,5
<b>Cap levels</b>	188	160	35,0

\* Full-year 2026.

- The cash flow from operating activities parameter is set to 85 percent of the EBITA parameter.
- The EBITA parameter represents 2/3 of the total LTIP target.
- The cash flow from operating activities parameter represents 1/3 of the total LTIP target.
- The two targets, EBITA and cash flow from operating activities, are calculated individually, i.e. the EBITA target can be in scope while the cash flow target is not, and vice versa.
- The LTIP payout is measured linear between the threshold level and the cap level.
- The threshold and cap levels are organic, which means that if acquisitions are made during the term of LTIP 2024/2026, the target parameters EBITA and cash flow from operating activities will be adjusted upwards. Similarly, both target parameters will be adjusted downwards if divestments are made during the term of LTIP 2024/2026.

### **Majority requirements**

A resolution in accordance with item 11 is valid where supported by shareholders representing at least two thirds of the votes cast and the shares represented at the general meeting.

### **Number of shares and votes**

The total number of shares in the Company as of the date hereof amounts to 12,187,675 shares, with a corresponding number of votes. The Company holds no shares of its own.

### **Further information**

Copies of the annual report, auditor statement and proxy form are available at least three weeks in advance of the annual general meeting. The complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least two weeks in advance of the meeting. All documents are available at the Company at Tornvägen 17A, 190 60 Stockholm-Arlanda, Sweden and at the Company's website [www.jetpakgroup.com](http://www.jetpakgroup.com) and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Chapter 7, Section 32 of the Swedish Companies Act.

### **Processing of personal data**

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

\* \* \* \* \*

Stockholm in May 2024  
**Jetpak Top Holding AB (publ)**  
The board of directors

### **For more information, please contact:**

Kenneth Marx, CEO Jetpak,  
Phone: +46 (0) 73 368 54 00  
[ir@jetpak.com](mailto:ir@jetpak.com)

The company's Certified Adviser is FNCA Sweden AB.

### **About Jetpak:**

Jetpak is a logistic group represented in more than 170 locations around the Nordic region and in Europe.

Jetpak has a unique and flexible customer offering based on having access to normally approximately 4,000 daily flight departures, in combination with a comprehensive distribution network with more than 950 delivery vehicles. This is something that makes it possible for Jetpak to deliver the fastest and most comprehensive 24/7/365 same-day logistic service to the market.

This can be further supplemented by a unique customized next-day service for systemized transports. Segment wise, Jetpak has its business divided into one Express Air segment, where the customers' fast logistic needs have been solved by an air-based solution, and into one Express Road segment, where the customers' logistic needs have been solved by a land-based courier transport solution.

The group's parent company, Jetpak Top Holding AB (publ), is since 5 December 2018 listed on Nasdaq First North Premier Growth Market in Stockholm, Sweden.

The Jetpak share is traded under the short name JETPAK and with the ISIN code SE0012012508.  
Please visit: <https://jetpakgroup.com>