

Welcome to the annual general meeting of Mekonomen 2022

The shareholders of Mekonomen Aktiebolag are hereby invited to attend the annual general meeting to be held on Friday, 20 May 2022 at 10.00 CET at Bygget, Norrlandsgatan 11, in Stockholm. Registration for the AGM opens at 09.00 CET.

The board of Mekonomen has decided that shareholders shall be able to exercise their voting rights at the annual general meeting also by postal voting in accordance with the regulations in Mekonomen's article of association.

Right to participate, notification, proxies etc.

Shareholders who wish to attend the annual general meeting must:

- be listed as shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Thursday, 12 May 2022 and
- give notice of attendance, including number of assistants (if any), to the company in accordance with the instructions under "*Notification of attendance in the meeting room*" or cast a postal vote in accordance with the instructions under "*Participation by postal voting*" below.

Notification of attendance in the meeting room

Shareholders who wish to attend the annual general meeting in the meeting room must notify the company of this no later than Monday, 16 May 2022, either at www.mekonomen.com, by phone +46 (0)8 402 90 47 weekdays 9:00 – 16:00 CET or by mail to Mekonomen Aktiebolag, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

Shareholders participating by proxy shall issue a written and dated power of attorney for the proxy. The original power of attorney should, together with certificate of registration or equivalent authorization document (if applicable), be sent to Mekonomen Aktiebolag, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm well in advance of the meeting. A proxy form is available on www.mekonomen.com. If participation takes place through a legal representative of a legal entity, a registration certificate or equivalent authorization document should, correspondingly, be submitted well in advance of the meeting.

Participation by postal voting

A special form must be used for postal voting. The postal voting form is available at www.mekonomen.com.

Completed and signed form for postal voting must be received by Mekonomen no later than Monday, 16 May 2022 and shall be sent by mail to Mekonomen Aktiebolag, "AGM", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by e-mail to generalmeetingservice@euroclear.com. Shareholders who are natural persons can, no later than 16 May 2022, cast a postal vote electronically through verification with BankID at anmalan.vpc.se/EuroclearProxy/.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and anmalan.vpc.se/EuroclearProxy/.

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, as well as any authorization documents. Proxy form is available on www.mekonomen.com.

Shareholders who wish to attend in the meeting room in person or by proxy must notify the company in accordance with the instructions under "*Notification of attendance in the meeting room*". A notification by casting a postal vote is therefore not sufficient for those who wish to attend the meeting room.

Nominee-registered shares

To be entitled to participate in the annual general meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Thursday, 12 May 2022 (so-called voting rights registration). Such registration may be temporary and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time in advance as decided by the nominee. Voting rights that have been made by the nominee no later than Monday, 16 May 2022 will be taken into account in the shareholder register.

Proposed agenda

1. Opening of the meeting and election of a chairman of the meeting.
2. Preparation and approval of voting register.
3. Approval of the agenda.
4. Election of person to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and auditor's report, the consolidated financial statements and the auditor's report on the consolidated financial statements,
7. CEO's address.
8. Resolution on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
9. Resolution on discharge of the directors and CEO from liability.
10. Resolution concerning disposition of the company's result in accordance with the adopted balance sheet and record date for payment of the dividend.
11. Determination of the number of directors and deputy directors.
12. Determination of fees to the board and the auditor.
13. Election of board members, chairman of the board, and deputies, if any.
14. Election of auditor.
15. Approval of the remuneration report.
16. Resolution on a long-term share-based incentive program (LTIP 2022).
17. Resolutions on authorization for the board to (a) acquire own shares and (b) transfer of own shares.
18. Resolution on authorization for the board to issue new shares.
19. Resolution on amendments to the articles of association concerning corporate name.
20. Closing of the meeting.

Proposals

Item 1 – Chairman of the meeting

The nomination committee proposes Helena Skåntorp as chairman of the meeting, or in her absence, any person appointed by the nomination committee.

Item 2 – Voting register

The voting register proposed to be approved is the voting register prepared by Euroclear Sweden AB, based on the general meeting shareholder register, shareholders notified and present at the meeting as well as received postal votes.

Item 4 – Person to verify the minutes

The board proposes that Thomas Wuolikainen, representing Fjärde AP-fonden, is elected to verify the minutes, or in his absence, any person appointed by the board.

Item 10 – Dividend and record date

The board proposes that a dividend of 3.00 SEK per share and that the record date to receive the dividend shall be Tuesday, 24 May 2022. With the proposed record date, the dividend is expected to be distributed by Euroclear Sweden AB on Monday, 30 May 2022.

Item 11 – Number of directors

The nomination committee proposes that the board shall consist of seven meeting-elected members and no deputy members (unchanged).

Item 12 – Fees to the board and the auditor

The nomination committee proposes

- SEK 750,000 to the chairman of the board (previous year: 650,000), SEK 480,000 to the vice chairman (420,000) and SEK 350,000 to each of the other directors appointed by the meeting (315,000),
- for committee work, SEK 150,000 to the chairman of the audit committee (125,000) and 60,000 to each of the other members of the audit committee (55,000), and SEK 60,000 to the chairman of the remuneration committee (50,000) and SEK 30,000 to each of the other members of the remuneration committee (25,000), and
- auditor's fees in accordance with approved account.

Item 13 – Board members and chairman of the board

The nomination committee proposes

- re-election of directors Eivor Andersson, Kenny Bräck, Robert M. Hanser, Joseph M. Holsten, Magnus Håkansson, Michael Løve and Helena Skåntorp, and
- re-election of Robert M. Hanser as chairman of the board.

Information on the individuals proposed is presented more in detail on www.mekonomen.com.

Item 14 – Auditor

The nomination committee proposes re-election of the auditing firm PricewaterhouseCoopers AB as the company's auditor for the period until the end of the annual general meeting 2023. The auditing firm has informed the company that Linda Corneliusson will be continuing as the auditor in charge. The proposal is in accordance with the audit committee's recommendation.

Item 15 – Remuneration report

The board proposes that the meeting approves the report prepared by the board of remunerations.

Item 16 – Long-term share-based incentive program (LTIP 2022)

The board proposes that the meeting resolves to establish a long-term share-based incentive program (LTIP 2022) for Mekonomen Aktiebolag (publ) ("Mekonomen") in accordance with the following. The structure of the program is in line with Mekonomen's previous programs but compared with the previous year that more people can be offered to participate and that the number of possible investment shares increases.

Motives and LTIP 2022 in summary

The main motives for establishing LTIP 2022 is to align the shareholders' interests with the interests of the company management and other key employees to ensure maximum long-term value creation and to encourage a personal shareholding in Mekonomen. In addition, the board is of the opinion that LTIP 2022 will help Mekonomen to recruit and retain members of the company management and other key employees.

LTIP 2022 comprises of approximately 40 employees, including the Group Management in Mekonomen and certain other key employees in the Group. Participation in LTIP 2022 requires a personal shareholding in Mekonomen. After the vesting period, the participants will be allocated shares in Mekonomen free of charge, provided that certain conditions are met. These conditions are linked to continued employment in the Mekonomen Group, a personal shareholding in Mekonomen, and that certain financial key ratios and performance targets are met. The maximum number of shares in Mekonomen that can be allocated under LTIP 2022 shall be limited to 340,000 (including any compensation for dividends), which corresponds to approximately 0.6 percent of the total number of shares and votes in the company.

Participants in LTIP 2022

LTIP 2022 comprises approximately 40 employees, including the members of the Group Management in Mekonomen, members of the management teams of Mekonomen's subsidiaries, and certain other key employees in the Group, divided into four categories. The first category comprises the CEO of Mekonomen ("Category 1"), the second category comprises members of Mekonomen's Group Management excluding the CEO (five persons) ("Category 2"), the third category comprises of certain members of the management teams of Mekonomen's subsidiaries (approximately 8 persons) ("Category 3") and the fourth category comprises of certain selected key employees (approximately 26 persons) ("Category 4"). Additional persons who have been recruited but not yet started their employment in the Mekonomen Group at the end of the application period for participation in the program may be invited to participate with the condition of starting their employment (whereby the number of persons in the various categories may be adjusted).

Personal investment and vesting period

Participation in LTIP 2022 requires that the participant has a personal shareholding in Mekonomen that is allocated to LTIP 2022 ("Investment Shares"). Investment Shares can either be purchased for LTIP 2022 or be held since previously (provided that they have not already been allocated to another incentive programme already in progress). The participant in Category 1 can invest a maximum of 5,000 shares in Mekonomen, the participants in Category 2 can invest a maximum of 4,000 shares, Category 3 can invest a maximum of 3,000 shares and Category 4 can be invited to invest between 750 – 1,250 shares. The investment levels correspond to approximately 5 – 30 percent of each participant's annual salary before tax. For all categories, each Investment Share entitles to five performance share rights ("Share Rights"). If a participant is in possession of inside information at the time of purchase, purchase of shares to LTIP 2022 shall be made as soon as possible, but not later than 31 December 2022.

Terms and Conditions for Share Rights

The following terms and conditions shall apply for the Share Rights:

- Share Rights will be granted free of charge a certain time after the meeting.
- Share Rights cannot be transferred or pledged.
- Each Share Right may entitle the holder the right to receive a share in the company free of charge after the announcement of Mekonomen's interim report for the first quarter of 2025. A precondition for the right to be allocated shares by virtue of the Share Rights is that the participant has not sold any of his or her Investment Shares and, with certain limited exceptions, that the participant remains employed in the Mekonomen Group until the announcement of Mekonomen's interim report for the first quarter of 2025. Further, allocation of shares requires that certain financial key ratios and performance targets be achieved by Mekonomen in the manner described under the section "Performance targets" below.
- To align the participants' interests with the shareholders' interests, Mekonomen will compensate the participants for dividends to shareholders by increasing the number of shares that each Share Right entitles to.

Performance targets

The Share Rights are divided into series A and series B. Of the five Share Rights, the participants receive one Share Right of series A and four Share Rights of series B. The number of Share Rights that entitles to allocation of shares depends on the achievement of the financial key ratios and performance targets that apply for the respective series as follows:

Series A Allocation requires that the total shareholder return¹ (TSR) on Mekonomen's share shall exceed 0 % during the period 1 April 2022 – 31 March 2025.

Series B Allocation requires that the total shareholder return² (TSR) on Mekonomen's share shall exceed 0 % during the period 1 April 2022 – 31 March 2025. In addition, allocation requires that certain target levels are achieved relating to decrease of Net Debt/EBITDA³ and growth in adjusted EBIT⁴ for the financial years 2022-2024. The board has determined a minimum level and a maximum level for each performance target. If the minimum levels are reached, the Share Rights entitle to a 25 percent allocation in series B. If the maximum levels are reached or exceeded, 100 percent allocation is awarded, i.e. each Share Right entitles to one share in Mekonomen. If the degree of achievement is between the minimum and the maximum levels, the outcome will be measured on a linear basis. If the minimum levels are not reached,

no allocation will be made. Mekonomen intends to present the target levels and to what extent these have been achieved after the end of the program.

1 Including reversed dividends.

2 Including reversed dividends.

3 Excluding IFRS 16.

4 Reported EBIT adjusted for non-off items and goodwill amortization in Mekonomen AB.

Structure and handling

The board shall be responsible for the more detailed structure and handling of LTIP 2022 within the framework of the stipulated conditions and guidelines. The board shall be entitled to make adjustments to fulfil specific regulations or market prerequisites in other jurisdictions. In the event significant changes take place in the Mekonomen Group or its business environment that were to result in the decided-upon conditions for allocation and the opportunity to exercise the Share Rights under LTIP 2022 no longer being practicable, the board shall have the right to make other adjustments. Before the number of shares that are to be allocated according to the Share Rights is finally determined, the board shall assess if the outcome of LTIP 2022 is reasonable. This assessment shall be made in relation to Mekonomen's financial result and position, the conditions in the stock market, and in general. If the board as a result of its assessment finds that the outcome is not reasonable, the board shall reduce the number of shares to be allocated.

Scope

The maximum number of shares in Mekonomen that can be allocated under LTIP 2022 shall be limited to 340,000 (including compensation for dividends, if any), which corresponds to approximately 0.6 percent of the total number of shares and votes in the company. Based on the more detailed conditions decided by the board, the number of shares covered by LTIP 2022 shall be subject to adjustment in the event Mekonomen carries out a bonus issue, share split or reverse share split, rights issue or similar measures, while considering customary practice for corresponding incentive programs.

Hedge measures

The company intends to enter into an equity swap agreement with a bank to ensure the delivery of shares under the LTIP 2022, according to which the bank in its own name shall be able to purchase and transfer shares in Mekonomen to the participants in accordance with LTIP 2022.

Scope and costs for the program

The Share Rights cannot be pledged or transferred to others. However, an estimated value of each Share Right can be calculated. The board has estimated the average value of each Share Right to SEK 87.20. The estimate is based on the closing price of the Mekonomen share on 30 March 2022 (SEK 114.00). The total cost for LTIP 2022 is estimated to approximately MSEK 18.6 (including costs for social security contributions of approximately MSEK 6.0, and administration costs for transferring shares through an equity swap agreement estimated to MSEK 1.2), based on the assumptions that all persons who have been offered to participate in the plan participates and that they make a maximum investment, an average achievement of the performance targets of 50 percent, an annual employee turnover of 10 percent, an annual increase in the share price by 10 percent, and average social security contributions of 30 percent. With an assumption of achievement of the performance targets of 100 percent, the total cost is instead expected to approximately MSEK 26.0 (including costs for social security contributions of approximately MSEK 8.5 and administration costs for transfer of shares through an equity swap agreement are estimated to MSEK 1.2), which, on an

annual basis, corresponds to approximately 0.3 percent of Mekonomen's total personnel costs for the financial year 2021. The costs will be booked as personnel costs in the income statement over the vesting period in accordance with IFRS 2 Share-based Payment. Social security contributions will be expensed in the income statement in accordance with Swedish Financial Accounting Board Pronouncement UFR 7 during the vesting period. The size of these costs will be calculated based on Mekonomen's share price growth during the vesting period and the allocation of Share Rights.

Effects on important key ratios

On a pro forma basis for 2021, an annual cost of MSEK 6.2 for LTIP 2022 corresponds to a negative effect of approximately 0.1 percentage points on Mekonomen's operating margin and a decrease in earnings per share by approximately SEK 0.17. However, the board believes that the positive effects on Mekonomen's financial results that are expected to arise through an increase in the participants' shareholdings and the opportunity for additional allocation of shares under the program exceed the costs related to LTIP 2022.

Drafting of the proposal

LTIP 2022 has been prepared by Mekonomen's remuneration committee and board and was drafted in consultation with external advisors.

Other incentive programs in Mekonomen

There are share-based incentive programs that has previously been implemented in Mekonomen, LTIP 2019, LTIP 2020 and LTIP 2021. For more information, please see the company's website and annual report for 2021.

The board's proposal for decision

In reference to the description above, the board proposes that the meeting votes in favor of LTIP 2022.

Majority requirement

The board's proposal for decision to introduce LTIP 2022 requires that the decision is approved by shareholders representing more than half of the votes represented at the meeting.

Item 17 – Acquisition and transfer of own shares

A. Acquisition of own shares

The board proposes that the meeting authorizes the board, for the period until the next annual general meeting, on one or several occasions, to resolve on acquisitions of the company's own shares as follows:

- The company may acquire a maximum number of shares so that the company's holding, at any time, does not exceed 10 per cent of all shares in the company.
- The shares may be acquired on Nasdaq Stockholm at a price per share at each time within the prevailing price interval for the share (i.e., the interval between the highest purchase price and lowest selling price).
- Payment for the shares shall be made in cash.

B. Transfer of own shares

The board further proposes that the meeting authorizes the board, for the period until the next annual meeting, on one or several occasions, to resolve on transfers of the company's own shares in connection with or due to acquisition as follows:

- All shares held by the company at the time of the board's decision may be transferred.
- The shares may be transferred with deviation from the shareholders' preferential right.
- The shares may be transferred on Nasdaq Stockholm at a price per share within the prevailing price interval for the share. Transfers may also be conducted outside Nasdaq Stockholm. Payment for shares transferred outside Nasdaq Stockholm shall be made in cash, through contribution in kind or by a set-off of company debt, and the price shall be determined so that the transfer takes place on market terms.

The purpose of the above authorizations regarding acquisition and transfer of own shares, and the reason for the deviation from the shareholders preferential right, is to enable the company to adjust the company's capital structure and thereby contribute to increased shareholder value as well as to use repurchased shares as payment in connection with any company and business acquisitions or for financing such acquisitions.

Item 18 – Authorization for the board to decide on new issue of shares

The board proposes that the meeting authorizes the board, for the period until the next annual general meeting, at one or several occasions, with preferential rights for the shareholders, or with deviation from shareholder preferential rights, to resolve upon new issues of a maximum of 5,641,662 shares. Such decision on new issue may include provisions that payment, in addition to cash payment, may be made in contribution kind, through set-off or as else is set forth in chapter 13 paragraph 5 section 1 item 6 of the Swedish Companies Act. The purpose of the authorization is to enable Mekonomen to issue shares as payment in relation to acquisitions of companies or parts of companies and/or of assets, which the board deems to add value to the business of the Mekonomen Group, and to be able to raise capital for such acquisitions. A new issue made under the authorization and which is made without the shareholders' preferential rights shall take place on market terms. The board, the CEO or any person empowered by the board, is further authorized to make minor amendments to the resolution set out above to the extent necessary in connection with the filing of requisite documents with the Swedish Companies Registration Office.

Item 19 – Amendment to the articles of association concerning corporate name

The board proposes that the meeting resolves to amend paragraph 1 of the articles of association, as follows, whereby the company's corporate name is amended to MEKO AB.

Current wording

"The registered name of the company is MEKONOMEN AKTIEBOLAG. The company is a limited liability company (publ)."

Proposed wording

"The registered name of the company is MEKO AB. The company is a limited liability company (publ)."

Special majority requirements

A resolution in accordance with items 17, 18 and 19 require support of shareholders with at least two-thirds of the number of votes and shares represented at the meeting to be valid.

Documents

The complete proposals of the board are presented above. The nomination committee's proposal and motivated statement, and information on the proposed board members, can be found on www.mekonomen.com. The annual report, the auditor's report, the auditor's statement on the guidelines for remuneration of senior executives, the board's statement regarding dividend and acquisition of own shares as well as the board's remuneration report, will be available at www.mekonomen.com and at the company at Solnavägen 4 in Stockholm, no later than three weeks before the meeting. The documents will be sent upon request to shareholders who have provided their postal or e-mail address. Such request can be made by phone to +46 (0)8 402 90 47.

Shareholders' right to receive information

At the annual general meeting, the board and CEO shall, if any shareholder so requests and if the board is of the opinion that it can be done without causing material harm to the company, provide information regarding circumstances that affect the assessment of an item on the agenda, conditions that may affect the assessment of the company's or a subsidiary's financial situation, and/or the company's relationship to other group companies.

Shareholders that want to submit questions in advance may do so by e-mail to ir@mekonomen.se or by mail to Mekonomen Aktiebolag, "AGM", Box 195 42, 104 32 Stockholm. These must be received by Mekonomen no later than 10 May 2022.

Shares and votes

The total number of shares and votes in the company on the day this notice was issued was 56,416,622, of which the company owns 93,250 treasury shares that may not be represented at the meeting.

Processing of personal data

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

Stockholm, April 2022
Mekonomen Aktiebolag (publ)
The Board of Directors

This is a translation of the Swedish original wording. In case of discrepancies, the Swedish version shall prevail.