

## CROSS-BORDER CONVERSION PLAN

The Board of Directors of NYAB Plc (the “**Current Company**”) proposes to the Extraordinary General Meeting (the “**General Meeting**”) of the Current Company that the General Meeting would resolve on a statutory cross-border conversion (in Finland also referred to as a transfer of registered office) of the Current Company, whereby the Current Company, without being dissolved or liquidated, shall be converted to a Swedish public limited liability company (the “**Converted Company**”) subject to and governed by Swedish law, which shall assume all assets, rights, obligations and liabilities of the Current Company, and shall transfer its registered office to Sweden, as set forth in this cross-border conversion plan (the “**Cross-border Conversion Plan**”) (the “**Cross-border Conversion**”). The Board of Directors of the Current Company or the Converted Company may at its sole discretion decide to establish and maintain a Finnish branch office of the Converted Company following the Cross-border Conversion.

Upon completion of the Cross-border Conversion, the shareholders of the Current Company shall remain shareholders of the Converted Company and their shares in the Current Company shall be converted into shares in the Converted Company.

The Cross-border Conversion shall be carried out in accordance with Chapter 17 a of the Finnish Companies Act (624/2006, as amended) (the “**Finnish Companies Act**”), Chapter 24 a of the Swedish Companies Act (2005:551, as amended) (the “**Swedish Companies Act**”), Section 52 g of the Finnish Business Income Tax Act (360/1968, as amended), and the Swedish Income Tax Act (1999:1229, as amended).

The Cross-border Conversion will be implemented and effected when the Swedish Companies Registration Office has registered the Cross-border Conversion in the Swedish Companies Register pursuant to Chapter 24 a, Section 31 of the Swedish Companies Act (the “**Effective Date**”).

### 1 Information About the Company Before and Following the Completion of the Cross-Border Conversion

#### 1.1 The Current Company

Corporate name:	NYAB Plc
Business ID:	2393685-6
Corporate form:	Finnish public limited liability company
Address:	Kauppurienkatu 7, 90100 Oulu, Finland
Domicile:	Oulu, Finland
Register authority and its address:	The Finnish Patent and Registration Office, Sörnäisten rantatie 13 C, 00530 Helsinki, Finland (the “ <b>FCRO</b> ”)

The Current Company is a Finnish public limited liability company, the shares of which are admitted to trading on the Finnish multilateral trading facility Nasdaq First North Growth Market Finland (“**Nasdaq First North Finland**”).

## 1.2 The Converted Company

Corporate name:	The corporate name of the Converted Company shall, in the following order of priority, be either NYAB AB, NYAB Group AB or NYAB Nordic AB, depending on whether such names are possible to register.
Business ID:	Will be designated upon registration of the Cross-border Conversion
Corporate form:	Swedish public limited liability company
Address:	Varvsgatan 39, 972 32 Luleå, Sweden
Domicile:	Luleå, Sweden
Register authority and its address:	Swedish Companies Registration Office, 851 81 Sundsvall, Sweden (the “SCRO”)

The Converted Company is a Swedish public limited liability company to be registered with the SCRO in connection with the Cross-border Conversion. The intention is to apply for the shares of the Current Company to be de-listed from Nasdaq First North Finland and the shares of the Converted Company to be admitted to trading on the Swedish multilateral trading facility Nasdaq First North Growth Market Sweden (“**Nasdaq First North Sweden**”).

## 2 Reasons for the Cross-Border Conversion

Following the Cross-border Conversion and transfer of listing to Nasdaq First North Sweden, the Converted Company is expected to increase its access to capital markets, improve the trading liquidity of its shares, strengthen the awareness of the Converted Company, and gain commercial benefits. Further, most of the Current Company’s business operations are conducted in Sweden and a Swedish domicile and listing are expected to be beneficial for the Converted Company from a commercial perspective as well as from an employer attractiveness perspective. In addition, a majority of the Current Company’s shares are held by Swedish shareholders. Subject to demands for redemption pursuant to Section 8, the Cross-border Conversion is not expected to have any material impact on the Current Company’s business operations or financial position. It is the overall assessment that the Cross-border Conversion is expected to be beneficial to the Converted Company and its shareholders.

## 3 Articles of Association of the Current Company and Proposal for the Articles of Association of the Converted Company

The current Articles of Association of the Current Company is attached to this Cross-Border Conversion Plan as [Appendix 1A](#).

A proposal for the Articles of Association of the Converted Company is attached to this Cross-Border Conversion Plan as [Appendix 1B](#). The corporate name of the Converted Company, to be stated in the Articles of Association of the Converted Company, shall, in the following order of priority, be either NYAB AB, NYAB Group AB or NYAB Nordic AB, depending on whether such names are possible to register with the SCRO and the Board of Directors of the Current Company and the Converted Company shall be authorized to execute the registration accordingly.

## **4 Proposals for the Appointment and Remuneration of Members of Administrative Bodies of the Converted Company**

### **4.1 Board of Directors and Auditor of the Converted Company and Their Remuneration**

According to the proposed Articles of Association of the Converted Company, the Converted Company shall have a Board of Directors which, to the extent elected by the general meeting, consists of not less than three (3) and not more than nine (9) members. According to the Swedish Companies Act, the term of the members of the Board of Directors expires at the end of the next Annual General Meeting following the election. The members of the Board of Directors of the Current Company will continue to serve as members of the Board of Directors of the Converted Company and the Cross-border Conversion will not impact the resolutions previously adopted or resolutions that may be adopted by the Current Company as regards the members of the Board of Directors and their remuneration. The Shareholders' Nomination Board or the Board of Directors of the Current Company may make proposals to the General Meeting of the Current Company resolving on the Cross-border Conversion or another general meeting of the Current Company concerning the number of members of the Board of Directors, the election or dismissal of the members of the Board of Directors and/or their remuneration.

According to the proposed Articles of Association of the Converted Company, the Converted Company shall have not less than one (1) and not more than two (2) auditors, with or without deputy auditors, or a registered audit firm. The General Meeting of the Current Company resolving on the Cross-border Conversion shall elect the auditor of the Converted Company and resolve on the remuneration to the auditor of the Converted Company. The Board of Directors of the Current Company proposes to the General Meeting of the Current Company resolving on the Cross-border Conversion that Ernst & Young AB be elected as auditor of the Converted Company and that the remuneration to the auditor of the Converted Company shall be paid in accordance with approved invoicing pursuant to agreed quotations.

The above-mentioned proposals shall not preclude the general meeting to resolve in accordance with other proposals, if any.

### **4.2 Nomination Committee**

The Shareholders' Nomination Board or the Board of Directors of the Current Company shall make a proposal to the General Meeting of the Current Company resolving on the Cross-border Conversion concerning adoption of instructions regarding the Nomination Committee of the Converted Company, to replace the current Charter of the Shareholders' Nomination Board of the Current Company.

### **4.3 CEO of the Converted Company**

The CEO of the Current Company will continue as CEO of the Converted Company.

In the event that the CEO of the Current Company resigns or otherwise must be replaced by another person prior to the Effective Date, the Board of Directors of the Current Company will have the right, until the Effective Date, to appoint a new CEO of the Current Company. Thereafter, the Board of Directors of the Converted Company will have the right to appoint the CEO of the Converted Company.

## 5 **Conversion and Distribution of Converted Shares**

The shareholders of the Current Company shall remain shareholders of the Converted Company and their shares in the Current Company shall be converted into shares in the Converted Company in proportion to their existing shareholding with a ratio of 1:1 (the “**Converted Shares**”). There shall be only one (1) share class in the Converted Company.

No consideration shall be issued to the shareholders of the Current Company in connection with the Cross-border Conversion.

The allocation of the Converted Shares is based on the shareholding in the Current Company at a record date to be set in connection with the completion of the Cross-border Conversion.

The final total number of shares in the Converted Company distributed as Converted Shares shall be determined on the basis of the number of shares in the Current Company at a record date to be set in connection with the completion of the Cross-border Conversion. According to the situation as at the date of this Cross-border Conversion Plan, with the number of shares in the Current Company amounting to 706,658,238, the total number of shares in the Converted Company would therefore be 706,658,238. The final total number of shares may be affected by, among other things, any change concerning the shares issued by the Current Company, including, for example, the Current Company issuing new shares or acquiring its own shares prior to the record date to be set in connection with the completion of the Cross-border Conversion.

The Converted Shares shall be delivered to the shareholders of the Current Company on the record date to be set in connection with the completion of the Cross-border Conversion or as soon as possible thereafter. The Converted Shares shall be delivered in the form of shares in the Converted Company in the book-entry securities system maintained by Euroclear Sweden AB or in the form of so-called link securities representing shares in the Converted Company in the book-entry securities system maintained by Euroclear Finland Oy or through similar arrangements. The Converted Shares shall be delivered automatically, and no action is required from the shareholders of the Current Company in relation thereto.

The Converted Shares shall carry full shareholders rights, including rights to dividends, as from the date of their registration with the SCRO.

## 6 **Option Rights and Other Special Rights Entitling to Shares**

The Current Company has not issued any option rights or other special rights entitling to shares referred to in Chapter 10, Section 1 of the Finnish Companies Act.

## 7 **Share-Based Incentive Plans**

The Current Company has the following two (2) share-based incentive plans for the executives and certain employees of the Current Company that will remain outstanding after the Cross-border Conversion and under which share rewards have not been paid in their entirety by the date of this Cross-border Conversion Plan: Performance Share Plan 2022–2024 and Project Bonus Share Plan 2022 (the “**Share-Based Incentive Plans**”).

The Board of Directors of the Current Company shall, prior to the registration of the completion of the Cross-border Conversion, resolve on amendments, mainly of a technical and administrative nature, to the terms and conditions of the Share-Based Incentive Plans that are deemed necessary or appropriate in view of the Cross-border Conversion. Apart from such amendments, the Cross-border Conversion will have no impact on the Share-Based Incentive Plans. Any shares awarded under the

Share-Based Incentive Plans after the Cross-border Conversion will be shares in the Converted Company.

## **8 Shareholders' Right to Redemption of Their Shares in the Current Company**

A shareholder of the Current Company has the right to demand redemption of its shares in the Current Company in accordance with Chapter 17 a, Section 18 of the Finnish Companies Act before resolution on the Cross-border Conversion is made by the General Meeting of the Current Company. Such shareholder must also vote against the Cross-border Conversion resolution at the General Meeting. The Current Company will provide an e-mail or other electronic address for electronic receipt of a redemption claim to its shareholders.

The proposed redemption price per share in the Current Company shall be the volume-weighted average price of the shares of the Current Company in the public trading arranged by Nasdaq First North Finland during a period of three (3) months ending at the last trading day preceding the date of the General Meeting resolving on the Cross-border Conversion ("**Redemption Price**").

The Redemption Price shall be paid, to those shareholders who have accepted the Redemption Price, within two (2) months from the completion of the Cross-border Conversion. The shareholder shall notify the Current Company of its acceptance of the Redemption Price in connection with the electronic redemption claim or at the General Meeting resolving on the Cross-border Conversion, or in any event within one (1) month from the date of the General Meeting resolving on the Cross-border Conversion.

## **9 Share Capital of the Converted Company**

The share capital of the Converted Company shall equal to the share capital in the Current Company on the Effective Date. According to the situation as at the date of this Cross-border Conversion Plan, with the share capital of the Current Company amounting to EUR 80,000.00, the share capital of the Converted Company would therefore be EUR 80,000.00.

Pursuant to the proposed Articles of Association of the Converted Company, the Converted Company's share capital shall amount to not less than EUR 70,000 and not more than EUR 280,000.

## **10 Assets, Liabilities and Equity of the Current Company and Circumstances Impacting Their Valuation**

Subject to demands for redemption pursuant to Section 8, the Cross-border Conversion is not expected to have any material impact on the Current Company's assets, liabilities or equity or their valuation.

## **11 Intended Effect of the Cross-Border Conversion on the Balance Sheet of the Converted Company and Accounting Methods Applied in the Cross-Border Conversion**

Subject to demands for redemption pursuant to Section 8, the Cross-border Conversion is not expected to have any material impact on the Converted Company's balance sheet. Following the Cross-border Conversion, the consolidated financial statements will continue to be prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union. However, the financial statements of the Converted Company will be prepared in accordance with Swedish generally accepted accounting principles (including the Swedish Annual Accounts Act (1995:1554, as amended) and the Swedish Financial Reporting Board's recommendation, RFR 2,

Accounting for Legal Entities), whereas the financial statements of the Current Company are prepared in accordance with Finnish generally accepted accounting principles.

## **12 Capital Loans**

The Current Company has not issued any capital loans, as defined in Chapter 12, Section 1 of the Finnish Companies Act.

## **13 Account Regarding Payment of Receivables of the Creditors of the Current Company**

The creditors of the Current Company, (i) whose receivables have arisen before the registration of this Cross-border Conversion Plan with the FCRO pursuant to Chapter 17 a, Section 10 of the Finnish Companies Act, or (ii) whose receivables may be collected without a judgement or decision being required, as provided in the Finnish Act on the Enforcement of Taxes and Public Payments (706/2007, as amended) and whose receivables have arisen no later than on the Public Notice Due Date (as defined below) (the “**Creditors**”), shall have the right to object to the Cross-border Conversion in accordance with Chapter 17 a, Section 11 of the Finnish Companies Act.

In accordance with Chapter 17 a, Section 11, Subsection 2 of the Finnish Companies Act, the FCRO shall issue a public notice (the “**Public Notice**”) to the Creditors, based on an application by the Current Company, mentioning the right of the Creditors to object to the Cross-border Conversion by so informing the FCRO in writing no later than on the due date indicated in the Public Notice (the “**Public Notice Due Date**”). Should the Current Company not apply for the Public Notice within one (1) month from the registration of this Cross-border Conversion Plan with the FCRO, the Cross-border Conversion shall lapse. The FCRO shall publish the Public Notice in the Official Finnish Gazette no later than three (3) months before the Public Notice Due Date and register the Public Notice on its own motion.

In accordance with Chapter 17 a, Section 12 of the Finnish Companies Act, the Current Company shall no later than one (1) month before the Public Notice Due Date send a written notification of the Public Notice to its known Creditors.

The Current Company intends to apply for Public Notice to the Creditors in connection with the registration of the Cross-border Conversion Plan, and in any event within one (1) month from the registration of the Cross-border Conversion Plan with the FCRO. The FCRO shall set the Public Notice Due Date on its own motion subsequent to the Current Company having applied for the Public Notice. The Current Company shall send written notifications of the Public Notice to its known Creditors no later than one (1) month before the Public Notice Due Date.

The Cross-border Conversion is not expected to affect the Current Company’s financial position or ability to fulfil its obligations vis-a-vis its creditors as they fall due.

## **14 Business Mortgages**

On the date of this Cross-border Conversion Plan, there are no business mortgages as defined in the Finnish Act on Business Mortgages (634/1984, as amended) pertaining to the assets of the Current Company.

## **15 Special Benefits or Rights in Connection with the Cross-Border Conversion**

No special benefits or rights, each within the meaning of the Finnish Companies Act, shall be payable or granted in connection with the Cross-border Conversion to any auditor, board member, member

of Executive Management Team, managing director or other similar executive in the Current Company or the Converted Company, or to the auditor issuing a statement on this Cross-border Conversion Plan and the statement by the Board of Directors of the Current Company.

The remuneration of the auditor issuing a statement on this Cross-border Conversion Plan and the statement by the Board of Directors of the Current Company shall be paid in accordance with an invoice approved by the Current Company.

## **16 Planned timeline and registration of the Execution of the Cross-Border Conversion**

The General Meeting of the Current Company resolving on the Cross-border Conversion is expected to be held in late April or early May 2024, and in any event within four (4) months from the registration of the Cross-border Conversion Plan with the FCRO and no later than one (1) month before to the Public Notice Due Date.

The Cross-border Conversion will be executed when the SCRO has registered the Cross-border Conversion in the Swedish Companies Register pursuant to Chapter 24 a, Section 31 of the Swedish Companies Act, whereby the legal consequences of the Cross-border Conversion enter into force pursuant to Chapter 24 a, Section 32 of the Swedish Companies Act and Chapter 17 a, Section 28 of the Finnish Companies Act. The FCRO will deregister the Current Company from the Finnish Trade Register upon receipt of a certificate by the SCRO of the registration of the Cross-border Conversion. The planned Effective Date, meaning the planned date of registration of the execution of the Cross-border Conversion with the SCRO, is expected to occur on 28 June 2024. The actual Effective Date may change from said planned date, for example, if the circumstances relating to the Cross-border Conversion require changes with respect to the above-mentioned contemplated timing or if the Board of Directors of the Current Company otherwise decides to apply for the Cross-border Conversion to be registered prior to, or after, the said planned date.

## **17 Cross-Border Conversion Date for Accounting Purposes**

The Cross-border Conversion is expected to be implemented with effect for accounting purposes as from the Effective Date. From the Effective Date, the transactions of the Current Company will be treated for accounting purposes as being those of the Converted Company.

## **18 Subsidies and Stimulation Measures**

On 23 March 2018, Innovation Funding Agency Business Finland, a Finnish state agency, granted an unsecured product development loan to the Current Company for an IT development project that was a part of the business operations of a former subsidiary of the Current Company. The total loan amount of EUR 904,000 was drawn from the Finnish State Treasury during 2018-2020. The loan is subsidised in that the interest rate of the loan is three (3) percent lower than the base rate set by the Finnish Ministry of Finance, and the current interest rate of the loan is one (1) percent. In September 2022, Innovation Funding Agency Business Finland granted a repayment waiver in an amount of EUR 350,523 due to the IT development project being unsuccessful. At the end of 2023, the remaining loan amount to be repaid was EUR 147,809. The remaining amount will be repaid in yearly instalments until 5 July 2026.

Except for the subsidy described above, the Current Company has not benefitted from any subsidies or stimulation measures during the past five (5) years.

## 19 **Likely Repercussions of the Cross-Border Conversion on Employment**

The Current Company does not expect that the Cross-border Conversion will have any effect on the employees or their terms of employment with the Current Company and, subsequent to the Cross-border Conversion, the Converted Company, and its subsidiaries. Similarly, the Cross-border Conversion is not expected to have any effect on the locations of business of the Current Company and, subsequent to the Cross-border Conversion, the Converted Company, and its subsidiaries.

As from the Effective Date, the employees of the Current Company will by operation of law be employed by the Converted Company as so-called old employees either directly or through a branch office, and thereby continue to be employed in their current home countries. The Converted Company shall assume the obligations arising from the employment and service relationship of the transferring personnel and the related benefits in force at the Effective Date.

The employees of the subsidiaries and affiliated companies of the Current Company are not directly affected by the Cross-border Conversion, as their employment relationships will remain with their current employers and not be transferred to a new employer. No employment or service contracts concluded with the employees of the Current Company, the Converted Company, or their subsidiaries or affiliated companies shall terminate due to the Cross-border Conversion and there will be no legal consequences for such employees as a result of the Cross-border Conversion.

Any employee information, co-operation or consultation obligations, to the extent they may be required pursuant to applicable laws, regulations and collective bargaining agreements, including but not limited to the Finnish Act on Co-Operation within Undertakings (1333/2021), the Finnish Act on Employee Involvement in European Companies and European Cooperative Societies as well as on Employer Obligations and Employee Involvement in Cross-Border Restructuring of Companies (758/2004, as amended) (the “**Finnish Act on Employee Involvement**”) and the Swedish Act on Employee Participation in Cross-border Mergers, Demergers and Conversions (2008:9, as amended), shall be complied with.

As at the date of the Cross-border Conversion Plan, the Current Company does not have any existing systems of employee participation in place, thus meaning that the Finnish Act on Employee Involvement for arranging employee participation in connection with a cross-border conversion is not applicable in the Cross-border Conversion.

Employee representation rights in the boards of directors of the subsidiaries of the Current Company and, subsequent to the Cross-border Conversion, in the Board of Directors of the Converted Company, will remain or be established in accordance with applicable laws and regulations in each jurisdiction.

## 20 **Listing of the Shares of the Converted Company and De-Listing of the Shares of the Current Company**

The Current Company shall apply for the shares of the Converted Company to be admitted to trading on Nasdaq First North Sweden. The trading in the Converted Company shares on Nasdaq First North Sweden shall commence on the Effective Date or as soon as possible thereafter.

The Current Company intends to apply for the shares of the Current Company to be de-listed from Nasdaq First North Finland before or in connection with the completion of the Cross-border Conversion.



The Board of Directors of the Current Company shall have the right to resolve on the listing of the Converted Company shares and the de-listing of the Current Company shares as well as to take measures in preparation for the listing and de-listing, including entering into related agreements.

For the purposes of the listing of the shares in the Converted Company on Nasdaq First North Sweden a so-called company description will be published by the Current Company before the listing of the shares in the Converted Company.

## **21 Potential Offering of Shares in the Converted Company**

The Board of Directors of the Current Company and the Converted Company shall have the right to resolve on a potential offering of shares in the Current Company or the Converted Company, with deviation from shareholders' pre-emptive rights, in connection with or subsequent to the listing of the Converted Company shares on Nasdaq First North Sweden as well as to take measures in preparation for such offering.

The Board of Directors of the Current Company shall make a proposal to the General Meeting of the Current Company resolving on the Cross-border Conversion and/or another general meeting of the Current Company concerning a resolution to authorise the Board of Directors of the Current Company and the Converted Company to resolve on issuances of new shares in the Converted Company for the purpose of the above-mentioned potential offering.

## **22 Potential Resolution not to Complete the Cross-Border Conversion**

The Board of Directors of the Current Company may resolve not to complete the Cross-border Conversion if at any time prior to the completion of the Cross-border Conversion there exists in the view of the Board of Directors of the Current Company material grounds due to which such non-completion would be in the best interest of the Current Company and its shareholders.

## **23 Language Versions**

This Cross-border Conversion Plan (including any applicable appendices) has been prepared and executed in Finnish and translated into English and Swedish. Should any discrepancies exist between the Finnish version and the unofficial English and/or Swedish translations, the Finnish version shall prevail. Notwithstanding, however, as regards the Articles of Association of the Converted Company (attached to this Cross-Border Conversion Plan as Appendix 1B), the Swedish version shall govern and prevail.

## **24 Statement by the Board of Directors**

The Board of Directors of the Current Company has prepared a statement on the Cross-border Conversion in accordance with Chapter 17 a, Section 6 of the Finnish Companies Act which has been made available on the Current Company's website at <https://nyabgroup.com/en/re-domiciliation/> in accordance with Chapter 17 a, Section 8 of the Finnish Companies Act.

## **25 Other Issues**

The Board of Directors of the Current Company shall be authorised to decide on any technical amendments to the Cross-border Conversion Plan or its appendices as may be required by authorities or as considered appropriate by the Board of Directors of the Current Company in its discretion.

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*(Signature page follows)*

Oulu, 4 March 2024

NYAB PLC

JAN ÖHMAN

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Jan Öhman  
Chair

LARS-ERIC AARO

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Lars-Eric Aaro  
Board member

BARBRO FRISCH

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Barbro Frisch  
Board member

JOHAN K NILSSON

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Johan K Nilsson  
Board member

JARI SUOMINEN

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Jari Suominen  
Board member

MARKKU KANKAALA

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Markku Kankaala  
Board member

ANDERS BERG

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Anders Berg  
Board member

JOHAN LARSSON

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Johan Larsson  
Board member

MIKAEL RITOLA

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Mikael Ritola  
Board member

## **Appendices to the Cross-border Conversion Plan**

Appendix 1A	Current Articles of Association of the Current Company
Appendix 1B	Proposed Articles of Association of the Converted Company following completion of the Cross-border Conversion
Appendix 2	The auditor's statement in accordance with Chapter 17 a, Section 9 of the Finnish Companies Act

## **Appendix 1A –Current Articles of Association of the Current Company**

### **ARTICLES OF ASSOCIATION**

**for**

**NYAB Plc**

#### **§ 1**

The company's name is NYAB Oyj, in Swedish NYAB Abp, and in English NYAB Plc.

#### **§ 2**

The domicile of the company is Oulu.

#### **§ 3**

The company's field of activity is to offer services regarding construction, maintenance, engineering, and the development of energy and construction projects. The company may carry out its activities through its subsidiaries. Additionally, the company may engage in securities trading and the ownership, sale, and rental of real estate and energy production.

#### **§ 4**

The company has a Board of Directors consisting of a minimum of three and a maximum of nine ordinary members whose term of office expires at the end of the first Annual General Meeting following the election.

#### **§ 5**

The company has a Managing Director elected by the Board of Directors. The Board of Directors of the company may elect a deputy to the Managing Director.

#### **§ 6**

The company must have at least one auditor, of which at least one must be an audit firm within the meaning of the Auditing Act. The term of office of the auditors shall expire at the end of the first Annual General Meeting following the election.

#### **§ 7**

The company is represented not only by the Board of Directors, but also by the Chair of the Board and the Managing Director, both individually and by the members of the Board, two together. In addition, the Board of Directors may give an appointed person a procuration or the right to represent the company.

#### **§ 8**

The invitation to the General Meeting must be delivered no earlier than three months prior to the record date of the General Meeting and no later than three weeks prior to the General Meeting, and no later than nine (9) days prior to the record date of the General Meeting on the company's official website and with a stock exchange release. In addition, the Board of Directors may, at its discretion, announce the General Meeting in one or more newspapers.

In order to be entitled to participate in the General Meeting, a shareholder must give notice of participation to the company no later than the date specified in the notice convening the meeting, which may not be earlier than 10 days before the meeting.

## **§ 9**

General Meeting may be held in Helsinki, in Oulu, or as a remote meeting without a physical venue so that all participants of the General Meeting participate using a remote connection and technical means.

Shareholders participating in a remote meeting may exercise all their rights in a way that corresponds to participating in a physical venue. The Board of Directors may also decide that a General Meeting that is held in a physical venue may be participated so that a shareholder exercises their decision-making powers by using a remote connection and technical means.

The Annual General Meeting must be held annually on a date determined by the Board of Directors within six months of the end of the financial period. At the Annual General Meeting, the following shall be presented:

1. the annual accounts and the annual report;
2. the audit report;

and the following things must be decided on:

1. the confirmation of the financial statements, including the confirmation of the consolidated financial statements;
2. the use of the profit shown in the confirmed balance sheet;
3. the discharge from liability for the members of the Board of Directors and the Managing Director;
4. the number and remuneration of the Members of the Board and auditors; and

the following positions must be selected:

1. members of the Board of Directors; and
2. auditor.

## **§ 10**

The financial period of the Company is 1 Jan–31 Dec.

## **§ 11**

The Company's shares are included in the book-entry system.

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## **Appendix 1B – Proposed Articles of Association of the Converted Company**

### **Articles of Association of [NYAB / NYAB Group / NYAB Nordic] AB**

#### **§ 1**

The corporate name of the company is [NYAB / NYAB Group / NYAB Nordic] AB. The company is a public company (publ).

#### **§ 2**

The board of directors shall have its registered office in Luleå, Sweden.

#### **§ 3**

The object of the company's business is to, directly or indirectly, (i) offer services regarding building, construction, maintenance, engineering and development of energy and construction projects, (ii) engage in securities trading and the ownership, sale and rental of real estate, and (iii) engage in other activities compatible therewith.

#### **§ 4**

The financial year of the company shall be the calendar year.

#### **§ 5**

The company's accounting currency shall be euro.

#### **§ 6**

The company's share capital shall amount to not less than EUR 70,000 and not more than EUR 280,000.

#### **§ 7**

The number of shares shall not be less than 700,000,000 and not more than 2,800,000,000.

#### **§ 8**

The company's shares shall be registered in a Central Securities Depository Register under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

#### **§ 9**

The board of directors shall, to the extent elected by the general meeting, consist of not less than three (3) and not more than nine (9) directors.

#### **§ 10**

The company shall have not less than one (1) and not more than two (2) auditors, with or without deputy auditors, or a registered audit firm.

#### **§ 11**

Notice of general meetings shall be published in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Dagens Industri. Should the nationwide distribution of Dagens Industri be discontinued, the announcement shall be published in Svenska Dagbladet instead.

## **§ 12**

Shareholders who wish to participate in a general meeting must be recorded in a transcription or other presentation of the register of shareholders in effect six banking days prior to the meeting and must notify the company of their intention to attend no later than the day stipulated in the notice of the meeting. The last-mentioned day may not fall on a Sunday, public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

At a general meeting, shareholders may be accompanied by one or two assistants, although only if the shareholder has given notification of this as specified in the previous paragraph.

## **§ 13**

The board of directors may resolve to allow the shareholders to exercise their right of voting at general meetings via postal voting in advance of the general meeting in accordance with Chapter 7, Section 4a of the Swedish Companies Act (2005:551).

The board of directors may collect proxies at the expense of the company in accordance with Chapter 7, Section 4 of the Swedish Companies Act (2005:551).

## **§ 14**

The board of directors may resolve that a general meeting shall be held in Luleå or Stockholm.

## **§ 15**

At annual general meetings, the following items shall be addressed:

1. Election of the chair of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report and the group financial report and the group auditor's report.
7. Resolutions regarding adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
8. Resolution regarding allocation of the company's result pursuant to the adopted balance sheet.
9. Resolution regarding discharge from liability for the directors and the managing director.
10. Resolution regarding the number of directors and deputy directors and, if applicable, the number of auditors and deputy auditors.
11. Resolution regarding remuneration to the directors and, if applicable, remuneration to the auditors.
12. Election of directors and deputy directors and, if applicable, auditors and deputy auditors.
13. Any other matter on which the meeting is required to decide pursuant to the Swedish Companies Act (2005:551) or the Articles of Association.

**Appendix 2 – The auditor’s statement in accordance with Chapter 17 a, Section 9 of the Finnish Companies Act**

Enclosed hereto





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working world**

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## **Auditor's report to the Shareholders' Meeting of NYAB Plc (Translation of the Finnish original)**

We have completed a reasonable assurance engagement relating to NYAB Plc's cross-border conversion plan and the statement of the Board of Directors to shareholders and employees, in accordance with Chapter 17 a, Sections 4 and 6 of the Finnish Companies Act, both signed on 4 March 2024. According to the cross-border conversion plan NYAB Plc will transfer its registered office from Finland to Sweden. A shareholder of NYAB Plc has the right to demand redemption of its shares in the Shareholders' Meeting that decides on the transfer. According to the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees, the proposed redemption price per share of NYAB Plc shall be the volume-weighted average price of the shares of the Current Company in the public trading arranged by Nasdaq First North Finland during a period of three months ending at the last trading day preceding the date of the General Meeting resolving on the Cross-border Conversion.

### *Responsibilities of the Board of Directors*

The Board of Directors of NYAB Plc is responsible for preparing the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees and for that they give a true and fair view of how the redemption price and other possible rights are determined.

### *Auditor's independence and quality management*

We are independent of the Company in accordance with the Finnish ethical requirements which apply to engagement which we have completed, and we have fulfilled our ethical obligations which are required for us.

The auditor applies the international quality management standard ISQM 1, which states that the audit firm must plan, implement and uphold a quality management system, including the principles or procedures for adhering to ethical requirements, professional standards and applicable statutes, rules and regulations.

### *Responsibilities of the Auditor*

It is our responsibility to issue a statement of the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees as well as whether the cross-border conversion endangers the payment of NYAB Plc's existing debts. We have completed a reasonable assurance engagement in accordance with the international standard for assurance over non-historical financial information (ISAE 3000). The engagement includes procedures to obtain evidence to determine if the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees gives, in accordance with the Finnish Companies Act, a true and fair view of how the redemption price for the shares or other potential rights are determined and whether the cross-border conversion might endanger the payment of NYAB Plc's existing debts.

We believe that the evidence we have obtained is sufficient in order to issue our statement.

*Statement*

As the auditor's statement in accordance with Chapter 17 a, Section 9 of the Finnish Companies Act, we state that the cross-border conversion plan and the statement of the Board of Directors to shareholders and employees give in all material aspects a true and fair view of how the redemption price or other potential rights are determined. As per our understanding, the cross-border conversion does not endanger the payment of NYAB Plc's existing debts.

Helsinki, 4 March 2024

Ernst & Young Oy  
authorized public accounting firm

OSMO VALOVIRTA

Osmo Valovirta  
APA