



NYAB Plc: Notice to the Extraordinary General Meeting

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NYAB Plc

COMPANY ANNOUNCEMENT

13 March 2024 at 12:00

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Notice to the Extraordinary General Meeting

The Shareholders of NYAB Plc (Business ID: 2393685-6) ("**NYAB**" or the "**Current Company**") are hereby summoned to the Extraordinary General Meeting to be held on Monday, 29 April 2024, at 13:00 (EEST). The location of the meeting will be Scandic Helsinki Hub Hotel, Annankatu 18, Helsinki, Finland. The reception of persons who have registered for the meeting and the distribution of voting tickets will commence at 12:30 (EEST).

A. Matters on the agenda of the Extraordinary General Meeting

The following matters will be considered at the Extraordinary General Meeting:

- 1. Opening of the meeting**
- 2. Calling the meeting to order**
- 3. Election of persons to scrutinize the minutes and to supervise the counting of votes**
- 4. Recording of the legality of the meeting**
- 5. Recording the attendance at the meeting and adoption of the list of votes**
- 6. Resolutions relating to the cross-border conversion of NYAB Plc**

6.1 Introduction

On 4 March 2024, NYAB announced that the Board of Directors of NYAB had signed the Cross-border Conversion Plan (as defined below) regarding the transfer of the registered office of NYAB from Finland to Sweden through a statutory cross-border conversion in accordance with Chapter 17 a of the Finnish Companies Act (624/2006, as amended) (the "**Finnish Companies Act**") and Chapter 24 a of the Swedish Companies Act (2005:551, as amended) (the "**Swedish Companies Act**"). As a consequence of the completion of the Cross-border Conversion, NYAB, 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 NYAB, and shall transfer its registered office to Sweden (the "**Cross-border Conversion**"). The shareholders of NYAB will remain shareholders of the Converted Company and their shares in NYAB will be converted into shares in the Converted Company in proportion to their existing shareholding with a ratio of 1:1. After the completion of the Cross-border Conversion, the ownership structure of the Converted Company will thus be the same as NYAB's ownership structure immediately before the completion of the Cross-border Conversion. No consideration shall be issued to the shareholders of NYAB in connection with the Cross-border Conversion.

NYAB has initiated a delisting process at Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") to delist the NYAB shares from Nasdaq First North Growth Market Finland ("**Nasdaq First North Finland**"). An application will be made to admit the shares of the Converted Company for trading on Nasdaq First North Growth Market Sweden ("**Nasdaq First North Sweden**").

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 NYAB'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 NYAB's shares are held by Swedish shareholders. It is the overall assessment of the Board of Directors of NYAB that the Cross-border Conversion is expected to be beneficial to the Converted Company and its shareholders.

Reference is made to the company announcement on the Cross-border Conversion dated 4 March 2024 for further information.

In order to complete the Cross-border Conversion, the Board of Directors of NYAB proposes that the Extraordinary General Meeting resolves to approve the statutory Cross-border Conversion of NYAB in accordance with the cross-border conversion plan approved by the Boards of Directors of NYAB on 4 March 2024 and thereafter registered with the trade register maintained by the Finnish Patent and Registration Office (the "**FCRO**") (the "**Cross-border Conversion Plan**"), and as part of approval of the Cross-border Conversion, and as further set out below:

1. approve the amended Articles of Association of the Converted Company, in the form appended to the Cross-border Conversion Plan, and the change of the company name;
2. resolve on the election and remuneration of the auditor of the Converted Company; and
3. resolve on adoption of instructions regarding the Nomination Committee of the Converted Company;

Pursuant to the Cross-border Conversion Plan, the below proposals of the Board of Directors of the Current Company under 6.2 (including items (a) – (c)), form an entirety that requires the adoption of all its individual items by a single resolution. The Extraordinary General Meeting may only approve or reject the proposals set out in the Cross-border Conversion Plan, but not amend them.

The Cross-border Conversion as a whole and the proposed changes to the company name and the Articles of Association of the Converted Company, the resolution on the election and remuneration of the auditor of the Converted Company, and adoption of instructions regarding the Nomination Committee of the Converted Company, are conditional upon, and will become effective upon, the registration of the execution of the Cross-border Conversion with the Swedish Companies Registration Office (the "**SCRO**"). The planned date of the execution of the Cross-border Conversion is 28 June 2024. The planned date of execution may change as set out in the Cross-border Conversion Plan.

NYAB's shareholders holding in aggregate approximately 88.7 percent of the shares and votes in NYAB, have irrevocably and unconditionally undertaken to attend the Extraordinary General Meeting and to vote in favour of the Cross-border Conversion and related resolution proposals by the Board of Directors of NYAB.

6.2 Resolution on the Cross-border Conversion

Pursuant to the Cross-border Conversion Plan, NYAB, without being dissolved or liquidated, shall be converted to a Swedish public limited liability company subject to and governed by Swedish law, which shall assume all assets, rights, obligations, and liabilities of NYAB, and shall transfer its registered office to Sweden in a manner described in more detail in the Cross-border Conversion Plan.

A shareholder of NYAB has the right as referred to in Chapter 17 a, Section 18 of the Finnish Companies Act to demand redemption of their shares at the Extraordinary General Meeting before the resolution on the Cross-border Conversion is made, provided that the shareholder who demands redemption of their shares also votes against the Cross-border Conversion at the Extraordinary General Meeting. Instructions for redemption claim are provided in section C "Instructions for the Participants of the Extraordinary General Meeting" of this notice.

The Board of Directors of the Current Company proposes that the Extraordinary General Meeting resolves on the Cross-border Conversion in accordance with the Cross-border Conversion Plan and approves the Cross-border Conversion Plan. As described in the Cross-border Conversion Plan, the resolution on the Cross-border Conversion includes, among other things, the following matters:

(a) Adoption of Articles of Association

The Cross-border Conversion Plan includes a proposal regarding adoption of Articles of Association of the Converted Company. Some significant differences in relation to the Current Company's Articles of Association include:

- a change of the company name into, in the following order of priority, either NYAB AB, NYAB Group AB or NYAB Nordic AB, depending on whether such names are possible to register with the SCRO (the Board of Directors of the NYAB and the Converted Company shall be authorized to execute the registration accordingly) (Article 1),
- a change to the domicile of the company (Article 2),
- a change to the field of business of the company (Article 3),
- an addition to determine the minimum and maximum share capital and number of shares of the company (Articles 6 and 7),
- a change regarding delivery and announcement of general meeting notices (Article 11),

- a change regarding registration to general meetings and advance voting (Articles 12 and 13), and
- changes to items that shall be addressed at Annual General Meetings (Article 15).

For the sake of clarity, the aforementioned Articles refer to the proposed Articles of Association of the Converted Company.

The proposed Articles of Association of the Converted Company have been appended in their entirety to the Cross-border Conversion Plan.

(b) Election and remuneration of the auditor of the Converted Company

Pursuant to the Cross-border Conversion Plan and the proposed Articles of Association of the Converted Company attached thereto, 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 Board of Directors of the Current Company proposes to the Extraordinary General Meeting 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. Ernst & Young AB has informed that Fredrik Lundgren, Authorized Public Accountant, would be acting as auditor in charge.

(c) Adoption of instructions regarding the Nomination Committee of the Converted Company

Pursuant to the Cross-border Conversion Plan, the Board of Directors of the Current Company proposes to the Extraordinary General Meeting that the Extraordinary General Meeting resolves to adopt instructions regarding the Nomination Committee of the Converted Company, which shall replace the current Charter of the Shareholders' Nomination Board of the Current Company upon the registration of the execution of the Cross-border Conversion with the SCRO.

The instructions regarding the Nomination Committee of the Converted Company are available at NYAB's website at <https://nyabgroup.com/en/administration/general-meeting/>.

7. Resolution to issue new shares to NYAB itself and to transfer such shares to participants in NYAB's existing share-based incentive plans

The Board of Directors of NYAB proposes that the Extraordinary General Meeting resolves on an issuance of new shares, without payment, to the company itself (the "**Share Issue**") and on subsequent transfers of such shares held in treasury by way of directed share issuance (transfer) as set out below for the purpose of securing delivery of shares in accordance with NYAB's existing share-based incentive plans. The reason for the resolution by the Extraordinary General Meeting is that NYAB, as separately proposed to the Extraordinary General Meeting, is pursuing the Cross-border Conversion.

The number of the new shares to be issued in the Share Issue shall be 4,000,000 shares, which corresponds to approximately 0.57 percent of the current number of shares in the Current Company. Upon completion of the Share Issue, the Current Company will hold 4,000,000 treasury shares corresponding to approximately 0.56 percent of all shares in the Current Company.

The Share Issue shall be completed as soon as practicably possible after the General Meeting has been held. The new shares will be registered with the FCRO as soon as practicably possible following the General Meeting. Following the registration of the new shares in the Finnish Trade Register, the total number of the shares in the Current Company will be 710,658,238 shares.

Following the completion of the Share Issue, a maximum number of 4,000,000 shares held in treasury shall be transferred without payment and in deviation from the shareholders' preferential rights, by way of a directed issuance (transfer), on one or several occasions, to the participants of the Current Company's existing Performance Share Plan 2022-2024 and Project Bonus Share Plan 2022 in accordance with the terms and conditions of the respective plans. It is noted that these share-based incentive plans will remain outstanding after the Cross-border Conversion, although no additional allotments or grants under the share-based incentive plans will be made.

There are especially weighty financial and other reasons for the issuance (transfer) of the shares held in treasury as they are intended to form a part of the existing share-based incentive plans of the Current Company's key personnel. The purpose of the incentive plans is to align the interests of the participants and the shareholders by strengthening the long-term ownership of employees and executives and, thus, to increase the company value in the long term as well as to drive performance, to retain employees and executives and to offer them competitive performance-based compensation.

The Board of Directors shall execute transfers of the company's own shares to the participants of the above-mentioned existing share-based incentive plans in accordance with the terms and conditions thereof and shall not amend the terms and conditions of the existing share-based incentive plans except for amendments that are deemed necessary or appropriate in view of the Cross-border Conversion and shall not make additional allotments or grants under the existing share-based incentive plans.

8. Authorisation of the Board of Directors to resolve on issuances

The Board of Directors of NYAB proposes to the Extraordinary General Meeting that the Board of Directors be authorised to resolve on issuances in accordance with the below.

Reference is made to the Board of Directors' separate proposal that the Extraordinary General Meeting shall resolve on the Cross-border Conversion. 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 Nasdaq First North Sweden (the "**Listing**").

The Board of Directors shall be authorised, for the period until the next Annual General Meeting, however no longer than until and including 30 June 2025, to:

- on one or several occasions,
- with deviation from the shareholders' preferential rights (directed issuance) or without deviation from the shareholders' preferential rights,
- against payment in cash, payment in kind or payment through set-off, or otherwise with conditions,
- resolve to issue new shares, convertibles (special rights entitling to shares) and/or warrants, where the total number of issued new shares, including, if convertibles and/or warrants are issued, the number of shares (before potential recalculations) that may be issued upon conversion of convertibles and/or through exercise of warrants, shall not exceed a total of 140,000,000 new shares (to be recalculated accordingly upon a split or reverse split of the company's shares), which corresponds to approximately twenty (20) percent of the number of shares in the Current Company as at the date of this proposal,
- the purpose of the authorisation, and the reason for the possibility to deviate from the shareholder's preferential rights, being to (i) carry out an offering of new shares in connection with or subsequent to the Listing in order to, e.g., procure capital, improve capital structure, diversify the shareholder base and improve the preconditions for trading liquidity of the shares and/or (ii), in a prompt and cost-effective manner, procure capital, carry out acquisitions or make use of other strategic opportunities that relate to its business operations,
- such authorisation entitling the Board of Directors to resolve on all terms and conditions of the issuance of shares, convertibles (special rights to entitling to shares) and/or warrants.

The value transferred to the Converted Company through issues by virtue of the authorisation shall be on market terms and may include a market-based issue discount.

The Board of Directors of the Current Company and the Converted Company shall be authorised to resolve on issuances pursuant to this authorisation, provided that the completion of such issuances being conditional upon the completion of the Cross-border Conversion or provided that the Cross-border Conversion having been completed.

Provided that and as from the time of the Cross-border Conversion having been completed, the authorisation set out herein shall revoke and replace any prior authorisations granted to the Board of Directors by the Annual General Meeting of the Current Company held on 26 April 2023 and/or by the Annual General Meeting of the Current Company planned to be held on 11 April 2024.

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make such minor adjustments to this resolution that may be necessary in connection with registration with the SCRO.

9. Closing of the meeting

B. Documents of the Extraordinary General Meeting

The Cross-border Conversion Plan, proposals for the resolutions on the matters on the agenda of the Extraordinary General Meeting and this notice are available on NYAB Plc's website at <https://nyabgroup.com/en/administration/general-meeting/>. Other documents, which according to the Finnish Companies Act shall be kept available for the shareholders, will be available on the above-mentioned website as of 29 March 2024 at the latest. The proposals for resolutions and the other above-mentioned documents will also be available at the Extraordinary General Meeting. The minutes of the Extraordinary General Meeting will be available on the above-mentioned website as of 13 May 2024 at the latest.

C. Instructions for the participants in the Extraordinary General Meeting

1. Right to participate and registration

Each shareholder, who on the record date of the Extraordinary General Meeting on 17 April 2024 is registered in the shareholders' register of the company maintained by Euroclear Finland Oy, has the right to participate in the Extraordinary General Meeting. A shareholder whose shares are registered on the shareholder's Finnish book-entry account is registered in the shareholders' register of the company.

The registration for the Extraordinary General Meeting will commence as of the publication of this notice on 13 March 2024. A shareholder, who is registered in the shareholders' register of the company and wishes to attend the Extraordinary General Meeting, shall register no later than on 19 April 2024, by which date the registration must have been received. The registration can be made by e-mail to ir@nyabgroup.com.

In connection with the registration, a shareholder shall provide their name, date of birth or business ID, telephone number and e-mail address, as well as the name and date of birth of a possible assistant or proxy representative. The personal data given by the shareholders to the company is used only in connection with the Extraordinary General Meeting and with the processing of necessary related registrations. For further information on how NYAB Plc processes personal data, please review NYAB Plc's privacy notice regarding the Extraordinary General Meeting, which is available at <https://nyabgroup.com/en/administration/general-meeting/>.

A shareholder, their legal representative or proxy representative must be capable of proving their identity and/or right of representation upon the company's request at the location of the meeting.

2. Holders of nominee-registered shares

A holder of nominee-registered shares has a right to attend the Extraordinary General Meeting by virtue of such shares, based on which they on the record date of the Extraordinary General Meeting on 17 April 2024 would be entitled to be registered in the shareholders' register of the company maintained by Euroclear Finland Oy. In addition, the right to participate in the meeting requires that the shareholder on the basis of these shares has been temporarily registered into the shareholders' register maintained by Euroclear Finland Oy at the latest by 24 April 2024, at 10:00 am EEST. As regards nominee-registered shares, this constitutes due registration for the Extraordinary General Meeting. Changes in share ownership following the record date of the Extraordinary General Meeting do not affect the right to participate in the meeting or the number of voting rights held by a shareholder.

A holder of nominee-registered shares is advised to request without delay the necessary instructions regarding the registration in the company's temporary shareholders' register, the issuing of proxy documents, and the registration for the Extraordinary General Meeting from their custodian bank. The account management organisation of the custodian bank shall register a holder of nominee registered shares who wants to participate in the Extraordinary General Meeting in the temporary shareholders' register of the company at the latest by the deadline stated above.

3. Proxy representatives and powers of attorney

A shareholder may participate in the Extraordinary General Meeting and exercise their rights at the meeting by way of proxy representation. A proxy representative will be required to present a dated power of attorney or otherwise in a reliable manner demonstrate their right to represent the shareholder at the Extraordinary General Meeting. Template for a power of attorney and voting instructions is available on the company website at <https://nyabgroup.com/en/administration/general-meeting/>. In case a shareholder participates in the Extraordinary General Meeting by means of multiple proxy representatives representing the shareholder with shares on different book-entry accounts, the shares, by which each proxy representative represents the shareholder, shall be identified in connection with the registration for the Extraordinary General Meeting.

Possible proxy documents shall be sent primarily by e-mail to ir@nyabgroup.com, or in original to NYAB Plc, Attn: General Meeting, Miestentie 7, 02150 Espoo, Finland, before the end of the registration period, by which time the documents must be received. In addition to delivering the proxy documents, the shareholder or its proxy representative shall also register for the Extraordinary General Meeting in the manner set out in this notice.

4. Right to demand redemption

A shareholder of NYAB has the right as referred to in Chapter 17 a, Section 18 of the Finnish Companies Act to demand redemption of their shares at the Extraordinary General Meeting before the resolution on the Cross-border Conversion is made. A redemption claim can also be delivered by email to ir@nyabgroup.com. Such electronic redemption claim shall be received by NYAB latest at the Extraordinary General Meeting before the Cross-border Conversion is resolved. A shareholder must be capable of presenting sufficient evidence of their shareholding. A shareholder who demands redemption of their shares shall also vote against the Cross-border Conversion at the Extraordinary General Meeting. The redemption right shall concern only those shares that are registered in the book-entry accounts of the shareholder demanding the redemption on the record date of the Extraordinary General Meeting.

5. Other information

Pursuant to Chapter 5, Section 25 of the Finnish Companies Act, a shareholder who is present at the Extraordinary General Meeting has the right to ask questions and request information with respect to the matters to be considered at the meeting.

Changes in share ownership after the record date of the Extraordinary General Meeting do not affect the right to participate in the Extraordinary General Meeting or a shareholder's number of voting rights at the meeting.

On the date of this notice to the Extraordinary General Meeting, 13 March 2024, NYAB Plc has a total of 706,658,238 shares that represent an equal number of votes.

In Oulu, 13 March 2024

NYAB PLC

THE BOARD OF DIRECTORS

Important information

The distribution of this notice may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. The information contained herein is not for publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, South Africa, United States or any other jurisdiction where such publication or distribution would violate applicable laws or rules or would require additional documents to be completed or registered or require any measure to be undertaken in addition to the requirements under Finnish and Swedish law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This notice is not directed to, and is not intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This notice does not constitute a prospectus and as such does not constitute or form part of and should not be construed as an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity.

This notice includes "forward-looking statements." These statements may not be based on historical facts but are statements about future expectations. When used in this notice, the words "aims," "anticipates," "assumes," "believes," "could," "estimates," "expects," "intends," "may," "plans," "should," "will," "would" and similar expressions as they relate to the Current Company, the Converted Company or the Cross-border Conversion identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this notice, including wherever this notice includes information on the future results, plans and expectations with regard to the Converted Company's business and the general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Converted Company to differ materially from those expressed or implied in the forward-looking statements. Neither the Current Company nor the Converted Company, nor any of its affiliates, advisors or representatives or any other person, undertakes any obligation to review or confirm or to release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this notice. Further, there can be no certainty that the Cross-border Conversion will be completed in the manner and timeframe described in this notice, or at all.

The securities referred to in this notice have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States. This notice does not constitute an offer to sell or solicitation of an offer to buy any shares in the United States.

Contacts

- Investor Relations, NYAB Oyj, ir@nyabgroup.com

About NYAB Oyj

NYAB enables the progress of society for future generations with decades of experience from complex and challenging projects. We facilitate the green transition in the Nordics by offering engineering, construction and maintenance services in renewable energy and sustainable infrastructure to customers in the public and private sector. NYAB is headquartered in Oulu and has more than 400 employees at different locations in Finland and Sweden.

NYAB Plc's Certified Adviser is Augment Partners AB, info@augment.se, phone +46 8 604 22 55.

Attachments

- [Download announcement as PDF.pdf](#)