

Press release

March 20, 2023

Notice convening the Annual General Meeting of Electrolux Professional AB (publ)

The shareholders of Electrolux Professional AB (publ), reg. no. 556003-0354, are hereby given notice of the Annual General Meeting to be held on Wednesday, April 26, 2023, at 15:00 (CEST), at Hotel Courtyard by Marriot, Rålambshovsleden 50, Stockholm, Sweden. Registration at the Annual General Meeting will commence at 14:30 (CEST).

The Board of Directors has decided that shareholders may exercise their voting rights also by postal voting in accordance with the provisions of Electrolux Professional's Articles of Association.

Right to participate and notice of participation

Participation at the meeting venue

A) Shareholders who wish to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on April 18, 2023, and
- give notice of participation no later than April 20, 2023, via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>, or by telephone to +46 (0) 8402 90 65, or by mail to Electrolux Professional AB "Bolagsstämma", c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, Sweden. Upon the notification of participation, the shareholder must state name, personal identification number or company registration number, address and telephone number, and the number of any assistants (not more than two).

If a shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. If the shareholder is a legal entity, a registration certificate or equivalent authorization document must be enclosed. In order to facilitate the registration at the Annual General Meeting, the power of attorney, as well as a registration certificate and other authorization documents, should be received by the company at the above address no later than April 24, 2023. Proxy forms are available on the Group's website <https://www.electroluxprofessional.com/corporate/>.

Participation by postal voting

B) Shareholders who wish to participate in the Annual General Meeting by means of postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on April 18, 2023, and
- give notice of participation no later than April 20, 2023 by casting their postal vote in

accordance with the instructions below so that the postal voting form is received by Euroclear Sweden AB no later than that day.

A person who wishes to attend the meeting venue in person or by proxy, must give notice in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a shareholder who wishes to attend the meeting venue.

A special form must be used for postal voting. The form for postal voting is available on the Group's website. The completed and signed form for postal voting can be sent by mail to Electrolux Professional AB "Bolagsstämma", c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, Sweden or by e-mail to Generalmeetingservice@euroclear.com. Completed forms must be received by Euroclear no later than April 20, 2023. Shareholders may also cast their postal votes electronically through verification with Bank-ID via the Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the postal voting form. If the shareholder is a legal entity, a registration certificate or equivalent authorization document must be enclosed with the form. Proxy forms are available on the Group's website.

Nominee registered shares

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the general meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of April 18, 2023. Such re-registration may be temporary (so-called voting rights registration), 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 registrations that have been made by the nominee no later than April 20, 2023 will be taken into account in the presentation of the share register.

Agenda

1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of minutes-checkers.
5. Determination as to whether the meeting has been properly convened.
6. Presentation of the annual report and the audit report as well as the consolidated accounts and the group audit report, the remuneration report as well as the statement of the auditor regarding the application of guidelines for remuneration which have applied since the previous Annual General Meeting.
7. Speech by the Managing Director
8. Resolution on adoption of the profit and loss account and the balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet.
9. Resolution on dispositions in respect of the Company's profit or loss in accordance with the adopted balance sheet.
10. Resolution on discharge of liability of the directors of the Board and the Managing Director.
11. Determination of the number of Directors and Deputy Directors.
12. Determination of fees to the Board of Directors and the auditor.
13. Election of the Board of Directors and Chairman of the Board of Directors.
 - a) Election of Kai Wörn as Director (re-election).
 - b) Election of Katharine Clark as Director (re-election).

- c) Election of Lorna Donatone as Director (re-election).
 - d) Election of Hans Ola Meyer as Director (re-election).
 - e) Election of Daniel Nodhäll as Director (re-election).
 - f) Election of Martine Snels as Director (re-election).
 - g) Election of Carsten Voigtländer as Director (re-election).
 - h) Election of Josef Matosevic as Director (new election).
 - i) Election of Kai Wörn as Chairman (re-election).
14. Election of Auditor.
 15. Resolution on approval of remuneration report.
 16. Resolution on
 - a) Implementation of a performance based, long-term share program for 2023 ("Share Program 2023").
 - b) Equity swap agreement with third party.
 17. Resolution on authorization to resolve on the issuance of new shares.
 18. Closing of the Annual General Meeting.

Item 1 – Election of Chairman of the meeting

The Electrolux Professional Nomination Committee, consisting of the Chairman Petra Hedengran, Investor AB, and the members Joachim Spetz, Swedbank Robur Funds, Jesper Wilgodt, Alecta, Suzanne Sandler, Handelsbanken Funds, and Kai Wörn, Chairman of the Board of Directors of the Company, proposes:

- Eva Hägg, member of the Swedish Bar Association, as Chairman of the Annual General Meeting, or in the event she is prevented from participating, the person appointed by the Nomination Committee.

Item 2 – Preparation and approval of the voting list

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden AB on behalf of the Company, based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

Item 9 – Dispositions in respect of the Company's profit or loss in accordance with the adopted balance sheet

The Board of Directors proposes a dividend for the financial year 2022 of SEK 0.70 per share. The record date is proposed to be April 28, 2023. Subject to resolution by the General Meeting in accordance with this proposal, the dividend is expected to be distributed by Euroclear Sweden AB on May 4, 2023.

Item 11 – Number of Directors and Deputy Directors

The Nomination Committee proposes:

- Eight Directors and no Deputy Directors.

Item 12 – Fees to the Board of Directors and the Auditor

The Nomination Committee proposes Directors' fees as follows:

- SEK 1,680,000 to the Chairman of the Board of Directors and SEK 560,000 to each of the other Directors appointed by the Annual General Meeting not employed by Electrolux Professional;
- in addition to the fees proposed above, an additional fee of USD 4,000 per meeting shall be paid to each Director that resides outside Europe for attendance at ordinary physical Board meetings in Sweden or Italy; and

- for committee work, to the members who are appointed by the Board of Directors: SEK 175,000 to the Chairman of the Audit Committee and SEK 115,000 to each of the other members of the Audit Committee, and SEK 115,000 to the Chairman of the Remuneration Committee and SEK 85,000 to each of the other members of the Remuneration Committee.

The Nomination Committee also proposes that the Auditor's fee be paid as incurred, for the Auditor's term of office, on approved account.

Item 13 – Election of the Board of Directors and Chairman of the Board

The Nomination Committee proposes:

- Re-election of Directors Kai Wörn, Katharine Clark, Lorna Donatone, Hans Ola Meyer, Daniel Nodhäll, Martine Snels and Carsten Voigtländer.
- Election of Josef Matosevic as new Director.
- Re-election of Kai Wörn as Chairman of the Board of Directors.

Information on new Director

Josef Matosevic

Born in 1971. American citizen.

Education: B.Sc. in Mechanical Engineering from Bayerische Julius-Maximilian's Universität in Würzburg, Germany.

Other board assignments: -

Current and previous positions: President and CEO of Helios Technologies. Previously Executive Vice President and Chief Operating Officer and interim President and CEO of Welbilt, Inc., Executive Vice President of Global Operations at The Manitowoc Company, Inc., Executive Vice President of Global Operations Oshkosh Corporation, as well as various executive positions with Wynnchurch Capital.

Independence: Independent in relation to the company and the Executive Management Team as well as the company's major shareholders.

Shareholding: -

Item 14 – Election of Auditor

The Nomination Committee proposes, in accordance with the recommendation by the Audit Committee, re-election of the audit firm Deloitte AB as the Company's Auditor for the period until the end of the 2024 Annual General Meeting.

Item 16 – Implementation of a performance based long-term share program for 2023 and hedging measures relating thereto

A. Implementation of Share Program 2023

The Board of Directors proposes that the Annual General Meeting resolves to implement a performance based, long-term share program for 2023 ("Share Program 2023") in accordance with the below.

Compared to previous years' long-term incentive programs, the Board of Directors proposes for the Share Program 2023 that the number of performance targets is increased to three, whereby a new performance target linked to CO2 emission reduction is introduced.

Objectives

The Board is convinced that the proposed program will be beneficial to the Company's shareholders as it will contribute to the possibilities to recruit and retain competent employees, is expected to increase the commitment and the motivation of the program participants and will strengthen the participants' ties to the Electrolux Professional Group and its shareholders.

Description of the key terms

- a) The program is proposed to include up to 35 senior managers and key employees of the Electrolux Professional Group, who are divided into four groups; CEO and President ("Group 1"); other members of Group Management and other Senior Managers ("Group 2-3"); as well as certain other key employees ("Group 4"). Invitation to participate in the program shall be provided by Electrolux Professional no later than May 26, 2023.
- b) Participants are offered to be allocated Performance Shares, provided that the participant remains employed until January 1, 2026. Exemptions to this requirement may be prescribed in specific cases, including a participant's death, disability, retirement or the divestiture through a sale, spin-off or otherwise of the participant's employing company from the Electrolux Professional Group.
- c) The Performance Shares shall be based on maximum performance values for each participant category. The maximum performance value for the participants in Group 1 will be 100 per cent of the participant's annual base salary for 2023, for participants in Group 2, 80 per cent of the participant's annual base salary for 2023, for participants in Group 3, 60 per cent of the participant's annual base salary for 2023, and for participants in Group 4, 40 per cent of the participant's annual base salary for 2023. The total sum of the maximum values of the Performance Shares thus defined for all participants will not exceed SEK 49m excluding social costs.
- d) Each maximum value shall thereafter be converted into a maximum number of Performance Shares¹, based on the Volume Weighted Average Price (VWAP) paid for Electrolux Professional B-shares on Nasdaq Stockholm during a period of 20 trading days before the day the participants are invited to participate in the program.
- e) The calculation of the number of Performance Shares shall be connected to performance targets for the Group for (i) earnings per share, (ii) operating cash flow after investments² and (iii) CO2 emission reduction.³ The relative weight of each of the performance targets (i), (ii) and (iii) will be 50 per cent, 30 per cent and 20 per cent respectively.
- f) The two financial performance targets (i.e. earnings per share and operating cash flow after investments) will be established by the Board with a minimum and a maximum level for each performance target. Minimum and maximum levels for each financial performance target are not provided due to stock market and competition reasons. The performance target for CO2 emission reduction refers to Year on Year greenhouse gas reductions measured in absolute values within the following areas: (i) Scope 1 and (ii) Scope 2, in accordance with the Greenhouse Gas (GHG) Protocol. The minimum level for generating an outcome in relation to the CO2 emission reduction target will be a reduction of at least 480 tonnes. The maximum level for generating an outcome will be a reduction of 540 tonnes.
- g) The performance period is the financial year 2023. Performance outcome of the performance targets will be determined by the Board after the expiry of the performance period. If the maximum performance level is reached or exceeded, the allocation will amount to (and will not exceed) the maximum number of Performance Shares following from c) and d). If performance is below the maximum level but exceeds the minimum level, a proportionate allocation of shares will be made. No allocation will be made if performance amounts to or is below the minimum level. Information on the performance targets and the outcome will be provided no later than in connection with the allocation of Performance Shares in accordance with i).

¹ With a possibility for the Board of Directors to make adjustments for extraordinary events such as bonus issue, split, rights issue and/or other similar events.

² To calculate operating cash flow after investments; cash flow from operations and investments shall be adjusted for financial items paid, taxes paid and acquisitions/divestments of operations.

³ With a possibility for the Board of Directors to make adjustments to (i), (ii) and (iii) for extraordinary events such as bonus issue, split, rights issue, acquisitions/divestments and/or other similar events.

- h) The total award of Performance Shares may never exceed 0.5 per cent of the total number of shares in Electrolux Professional. If required, allotments shall be reduced to ensure that the limitation is observed.
- i) If the performance conditions, required to receive allocation of Performance Shares, in the Share Program 2023 are met, allocation of Performance Shares will take place in the first half of 2026. Allocation will be free of charge except for tax liabilities.
- j) Certain deviations in or adjustments of the terms and conditions for the Share Program 2023 may be made based on local rules and regulations as well as applicable market practice, changed market conditions or where appropriate due to group re-organizations, and may include cash settlement instead of delivery of shares under certain circumstances.
- k) The Board of Directors, or a committee established by the Board for these purposes, shall be responsible for the preparation and management of the Share Program 2023, within the framework of the aforementioned terms and conditions.
- l) If material changes would occur within the Electrolux Professional Group or on the market that, according to the Board's assessment, would lead to the conditions for allocation of Performance Shares no longer being reasonable, the Board will have the right to make also other adjustments of the Share Program 2023, including e.g. a right to resolve on a reduced allotment of shares.

Costs for the Share Program 2023

The total costs for the Share Program 2023 if the maximum number of Performance Shares are delivered, are estimated to a maximum of SEK 68m, which corresponds to approximately 3 per cent of total employment cost for 2022. The costs will be recognized over the years 2023-2025. The costs have been calculated as the sum of salary costs, including social costs, costs for hedging measures and administration costs for the program. Administration costs are estimated to be less than SEK 1m. If no allotment of shares is made, only administration costs will arise.

The costs have been calculated based on the value, at the start of the program, of the Performance Shares that may be allotted. The estimate on maximum costs assumes maximum performance and that no participants leaves the Group during the term of the program. In the calculation, a maximum share price of SEK 65 per share has been applied.

Hedging measures for the Share Program 2023

To ensure delivery of B-shares under Share Program 2023, the Board of Directors proposes that the Annual General Meeting resolves that Electrolux Professional should be able to enter into an equity swap agreement with a third party, in accordance with item 16 B) below.

Preparation of the proposal for the Share Program 2023

The proposal regarding the Share Program 2023 has been prepared by the Remuneration Committee and the Board of Directors.

Previous incentive programs in Electrolux Professional

For a description of the Electrolux Professional's other incentive programs, reference is made to the Annual Report for 2022, note 26, and the Company's website, <https://www.electroluxprofessional.com/corporate/incentive-program/>. In addition to the programs described, no other share or share price related incentive programs have been implemented in Electrolux Professional.

B. Equity swap agreement with third party

The Board of Directors proposes that the Annual General Meeting resolves that the expected

financial exposure of Share Program 2023 shall be hedged by Electrolux Professional entering into an equity swap agreement with a third party on terms and conditions in accordance with market practice, whereby the third party in its own name shall acquire and transfer B-shares in Electrolux Professional to employees who participate in Share Program 2023.

Majority requirements

The resolutions of the Annual General Meeting according to items 16 A)–B) above to i) implement the Share Program 2023, and ii) hedge the expected financial exposure of Share Program 2023 by entering into an equity swap agreement with a third party require that more than half of the votes cast at the Annual General Meeting approve the proposals.

Item 17 – Resolution on authorization to resolve on the issuance of new shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board to resolve to issue not more than 28,739,745 B-shares, which represents 10% of the total number of shares in the Company, against payment in kind, on one or several occasions, during the period until the next Annual General Meeting.

The price for the new shares shall be based on the market price of the Company's B-shares. The purpose of the authorization is to facilitate acquisitions where the consideration will be paid with own shares.

The Chairman of the Board of Directors and the CEO respectively, or a person appointed by either of them, is proposed to be authorized to make such minor adjustments to this decision that may be necessary and desirable in connection with the registration of the decision with the Swedish Companies Registration Office and Euroclear Sweden AB.

Shares and votes

There are in total 287,397,450 shares in the Company of which, as of March 20, 2023, 8,044,814 are A-shares, each carrying one vote, and 279,352,636 are B-shares, each carrying one-tenth of vote, corresponding to in total 35,980,077.6 votes.

Shareholders' right to receive information

The board of directors and CEO shall, if any shareholder so request and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the Group.

Processing of personal data

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

Documents, etc.

Information about persons proposed as members of the Board of Directors of Electrolux Professional, information about proposed Auditor and the Nomination Committee's statement etc., can be found on the Company's website, <https://www.electroluxprofessional.com/corporate/>.

The Annual Report, the Auditor's Report, the Board of Directors' statement pursuant Chapter 18, Section 4 of the Swedish Companies Act, the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, as well as the Auditor's statement pursuant to Chapter 8, Section 54 of the Swedish Companies Act regarding the

remuneration guidelines for the Executive management are available at the Company and on the Company's website no later than three weeks prior to the Annual General Meeting. They will also be sent to shareholders who so request and state their address. In respect of the other items, complete proposals are provided under the respective item in the Notice.

Stockholm in March 2023
Electrolux Professional AB (publ)
THE BOARD OF DIRECTORS

For more information, please contact Jacob Broberg, Chief Communication & Investor Relations Officer +46 70 190 00 33