

Protokoll fört vid årsstämma med aktieägarna i
Profoto Holding AB (publ),
org.nr 556810-9879, den 5 maj 2022

*Minutes kept at the Annual General Meeting of
shareholders in **Profoto Holding AB (publ)**,
Reg. No. 556810-9879, held on May 5, 2022*

§ 1

På förslag av valberedningen utsågs styrelsens ordförande Hans Eckerström till ordförande vid årsstämman. Det antecknades att såsom sekreterare vid årsstämman tjänstgjorde Peter Linderoth.

Det antecknades vidare att årsstämman genomfördes enligt 20 och 22 § lagen (2022:121) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor, innebärande att aktieägarna fått utöva sin rösträtt vid årsstämman endast genom att rösta på förhand, s.k. poströstning.

Kallelsen till årsstämman liksom det formulär som använts för poströstning bifogades protokollet, Bilaga 1 och 2.

Redovisning av resultatet av poströster avseende var och en av punkterna på dagordningen bifogades protokollet, Bilaga 3, vari framgår de uppgifter som anges i 26 § i ovan angivna lag. Noterades särskilt att ingen aktieägare meddelat bolaget önskan om att beslut under en eller flera punkter på dagordningen ska anstå till fortsatt bolagsstämma.

Det antecknades vidare att aktieägarna hade beretts möjlighet att skriftligen begära upplysningar från bolaget och att ingen sådan begäran hade inkommit till bolaget.

At the proposal of the Nomination Committee Hans Eckerström, Chairman of the Board of Directors, was appointed Chairman of the Annual General Meeting. It was noted that Peter Linderoth served as secretary at the Annual General Meeting.

It was further noted that the Annual General Meeting has been held according to Section 20 and 22 in the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations (Sw. lagen (2022:121) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor); meaning that the Annual General Meeting has been carried out only through voting in advance, so called postal voting.

The notice convening the Annual General Meeting as well as the postal voting form is enclosed as Appendix 1 and 2.

A report of the overall result of the postal votes for each item on the agenda is enclosed to the minutes, Appendix 3, which includes the information prescribed in Section 26 in the abovementioned Act. It was particularly noted that no shareholder had notified the company of the wish that a resolution under one or several items of the agenda be deferred to a continued general meeting.

Further, it was noted that the shareholders had been given the opportunity to request information in writing from the company and that no such request had been received by the company.

§ 2

Johan Lannebo, representerande Lannebo Fonder, och Carl-Mikael Lindholm representerande Herenco, utsågs, i enlighet med styrelsens förslag, att jämte ordföranden justera dagens protokoll.

Johan Lannebo, representing Lannebo Fonder, and Carl-Mikael Lindholm, representing Herenco, were appointed, in accordance with the Board of Directors' proposal, to approve the minutes, jointly with the Chairman.

§ 3

Det antecknades att en förteckning över aktieägare som avgivit poströst upprättats av bolaget, baserat på bolagsstämмоaktieboken och mottagna poströster samt kontrollerad av justeringspersonerna. Förteckningen godkändes såsom röstlängd vid årsstämman, Bilaga 4.

It was noted that a list of shareholders voting by post has been prepared by the company, based on the general meeting share register and received postal votes, as verified by the persons assigned to check the minutes. The list was approved as the voting list at the Annual General Meeting, Appendix 4.

§ 4

Det i kallelsen intagna förslaget till dagordning godkändes av årsstämman.

The proposed agenda published in the notice was approved by the Annual General Meeting.

§ 5

Konstaterades att kallelse till årsstämman skett genom annonsering i Post- och Inrikes Tidningar den 7 april 2022 samt att kallelsen offentliggjorts och hållits tillgänglig på bolagets hemsida den 4 april 2022. Att kallelse har skett har vidare annonserats i Dagens industri 7 april 2022. Årsstämman konstaterades vara i behörig ordning sammankallad.

It was concluded that the notice to attend the Annual General Meeting had been published on April 7, 2022 in Post- och Inrikes Tidningar and that the notice was published and made available at the company's website on April 4, 2022. Further, on April 7, 2022, the company announced in Dagens industri that notice had been issued. It was determined that the Annual General Meeting had been duly convened.

§ 6

Konstaterades att årsredovisning med tillhörande balans- och resultaträkning samt koncernbalans- och koncernresultaträkning för räkenskapsåret 2021, inklusive revisionsberättelsen och koncernrevisionsberättelsen över årsredovisningen liksom revisorsyttrande om huruvida gällande riktlinjer för ersättning till ledande befattningshavare har följts, har funnits tillgängliga hos bolaget och på bolagets hemsida senast tre veckor innan årsstämman, samt skickats till alla aktieägare som begärt det.

Styrelsens förslag till vinstutdelning och motiverade yttrande, styrelsens ersättningsrapport enligt 8 kap. 53 a § aktiebolagslagen samt styrelsens förslag till beslut enligt punkterna 12–14 har funnits tillgängliga för aktieägarna hos bolaget och på bolagets hemsida senast tre veckor innan bolagsstämman, samt skickats till alla aktieägare som begärt det.

Konstaterades att handlingarna ansågs framlagda vid årsstämman.

It was concluded that the Annual Report with the accompanying Balance Sheet and Income Statement and the Consolidated Balance Sheet and Consolidated Income Statement for the financial year 2021, including the Auditor's Report and the Group Auditor's report on the Annual Report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior management have been available at the company and on the company's website no later than three weeks before the Annual General Meeting, and have been distributed to all shareholders who registered that they wished to receive a copy.

The Board of Directors' proposal for distribution of the company's profit and the Board of Directors' reasoned statement thereon, the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act and the Board of Directors' proposals according to items 12–14 have been available at the company and on the company's website no later than three weeks before the Annual General Meeting, and have been distributed to all shareholders who registered that they wished to receive a copy.

It was noted that the documents were to be considered presented at the Annual General Meeting.

§ 7

Årstmman beslutade:

The Annual General Meeting resolved:

a) att fastställa den framlagda resultaträkningen och balansräkningen samt koncernresultaträkningen och koncernbalansräkningen.

a) to adopt the Income Statement and Balance Sheet and the Consolidated Income Statement and the Consolidated Balance Sheet as presented.

b) att, i enlighet med, styrelsens förslag till aktieägarna lämna utdelning om SEK 3,50 per aktie motsvarande totalt SEK 140 000 000 samt att resterande belopp balanseras i ny räkning.

samt att såsom avstämningsdag för rätt till utdelning fastställa den 9 maj 2022.

Konstaterades att utbetalningen av utdelningen beräknas ske från Euroclear Sweden AB den 12 maj 2022.

b) that, in accordance with the Board of Directors' proposal, to pay the shareholders a dividend of SEK 3.50 per share, in total SEK 140,000,000 and that the remaining amount should be carried forward.

and to set the record date for the entitlement to dividends as May 9, 2022.

It was noted that the payment by Euroclear Sweden AB is expected to start on May 12, 2022.

c) att godkänna styrelsens rapport över ersättningar enligt 8 kap. 53 a § aktiebolagslagen.

c) to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

d) att bevilja styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret 2021.

Det antecknades att varken styrelseledamöterna eller verkställande direktören deltagit i beslutet.

d) to discharge the Board members and the CEO from liability for their administration of the company for the financial year 2021.

It was noted that neither the Board members nor the CEO participated in this resolution.

§ 8

Årstmöten beslutade i enlighet med valberedningens förslag att antalet styrelseledamöter skulle vara sex stycken. Det beslutades att till revisor utse ett registrerat revisionsbolag, utan revisorssuppleanter.

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that the number of Board members would be six. It was resolved to appoint one registered accounting firm as auditor, without deputy auditors.

§ 9

Årstmöten beslutade, i enlighet med valberedningens förslag, att styrelsearvoden ska utgå med SEK 500 000 till styrelsens ordförande och SEK 250 000 till envar av övriga styrelseledamöter som inte är anställda i bolaget. Tilläggsarvode för utskottsarbete ska utgå med SEK 100 000 till revisionsutskottets ordförande och med SEK 75 000 till övriga medlemmar av revisionsutskottet samt SEK 50 000 till medlemmar av ersättningsutskottet.

Årstmöten beslutade, i enlighet med valberedningens förslag, att arvode till revisor utgår enligt godkänd räkning.

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that fees to the Board of Directors shall amount to SEK 500,000 to the Chairman of the Board of Directors and SEK 250,000 to each of the other Board members who is not employed by the company. An additional fee for committee work shall be paid with SEK 100,000 to the Chairman of the Audit Committee and SEK 75,000 to each of the other members of the Audit Committee and SEK 50,000 to members of the Remuneration Committee.

The Annual General Meeting resolved, in accordance with the Nomination Committee's proposal, that the auditor's fee shall be paid according to approved invoice.

§ 10

Det antecknades att valberedningen föreslagit omval av styrelseledamöterna Hans Eckerström, Magnus Brännström, Pernilla Ekman, Anders Hedebark, Helena Holmgren och Helene Willberg. Noterades även att valberedningen föreslagit omval av Hans Eckerström som styrelsens ordförande.

Det antecknades att information om de till omval föreslagna ledamöternas uppdrag i andra företag finns angivna i årsredovisningen och har hållits tillgängliga hos bolaget och på bolagets hemsida. Årsstämman beslutade att de uppdrag vilka de föreslagna styrelseledamöterna har i andra företag skulle anses såsom föredragna vid årsstämman.

Årsstämman valde för tiden intill slutet av nästa årsstämma till styrelseledamöter: Hans Eckerström, Magnus Brännström, Pernilla Ekman, Anders Hedebark, Helena Holmgren och Helene Willberg.

Årsstämman valde Hans Eckerström till styrelsens ordförande.

Årsstämman omvalde Deloitte AB till revisor för bolaget för en mandatperiod om ett år. Informerades om att auktoriserade revisorn Therese Kjellberg fortsatt kommer att vara huvudansvarig revisor för bolaget.

It was noted that the Nomination Committee had proposed re-election of the Board members Hans Eckerström, Magnus Brännström, Pernilla Ekman, Anders Hedebark, Helena Holmgren and Helene Willberg. It was further noted that the Nomination Committee had proposed re-election of Hans Eckerström as Chairman of the Board of Directors.

It was noted that assignments in other companies of the Board members proposed for re-election are presented in the Annual Report and have been made available at the company and on the company's website. The Annual General Meeting resolved that the proposed Board members' assignments in other companies should be regarded as presented at the Annual General Meeting.

For the period until the close of the next Annual General Meeting, the Annual General Meeting elected Board members: Hans Eckerström, Magnus Brännström, Pernilla Ekman, Anders Hedebark, Helena Holmgren and Helene Willberg.

The Annual General Meeting re-elected Hans Eckerström as Chairman of the Board of Directors.

The Annual General Meeting re-elected Deloitte AB as auditor for the company for a period of mandate of one year. It was informed that the authorized public accountant Therese Kjellberg will continue to be auditor in charge.

§ 11

Årsstämman beslutade i enlighet med valberedningens förslag till valberedningsinstruktion, [Bilaga 5](#).

The Annual General Meeting resolved in accordance with the Nomination Committee's proposal for instruction for the Nomination Committee, [Appendix 5](#).

§ 12

Årsstämman beslutade om riktlinjer för ersättning till ledande befattningshavare i enlighet med styrelsens förslag, Bilaga 6.

The Annual General Meeting resolved to adopt the guidelines for remuneration to senior executives in accordance with the Board of Directors' proposal, Appendix 6.

§ 13

Årsstämman beslutade att bemyndiga styrelsen att besluta om nyemission av aktier i enlighet med styrelsens förslag, Bilaga 7.

Det antecknades att beslutet biträdades av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

The Annual General Meeting resolved to authorize the Board of Directors to resolve on new issue of shares in accordance with the Board of Directors' proposal, Appendix 7.

It was noted that the resolution was taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Annual General Meeting.

§ 14

Årsstämman beslutade om ändring av bolagsordningen i enlighet med styrelsens förslag, Bilaga 8.

Det antecknades att beslutet biträdades av aktieägare med minst två tredjedelar av såväl de avgivna rösterna som de vid stämman företrädde aktierna.

The Annual General Meeting resolved to amend the Articles of Association in accordance with Board of Directors' proposal, Appendix 8.

It was noted that the resolution was taken with the required majority of two-thirds of the votes cast as well as of the shares represented at the Annual General Meeting.

Vid protokollet:
Minutes recorded by:

Peter Linderoth

Justeras:
Approved by:

Hans Eckerström

Johan Lannebo

Carl-Mikael Lindholm

Notice of Annual General Meeting of Profoto Holding AB (publ)

The shareholders of Profoto Holding AB, reg no 556810-9879, are hereby given notice of the Annual General Meeting to be held on Thursday, May 5, 2022. With the purpose of conducting the meeting in such a way that the risk of spreading the virus causing covid-19 is minimized, the Annual General Meeting will be conducted through postal voting, meaning that no shareholders will attend the Annual General Meeting in person or through proxy. Profoto instead welcomes shareholders to participate in the Annual General Meeting by voting and submitting questions in advance pursuant to the instructions described below.

Right to participate and notice of participation

Shareholders who wish to participate in the Annual General Meeting must

- be listed as a shareholder in the share register kept by Euroclear Sweden AB concerning the circumstances on April 27, 2022 and
- give notice of participation in the Annual General Meeting no later than May 4, 2022 by having submitted a postal vote in accordance with the instructions under the heading *Postal voting* below, so that the postal vote is received by Profoto no later than that day.

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 27, 2022. 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 29, 2022 will be taken into account in the presentation of the share register.

Postal voting

The Board of Directors has decided that the shareholders shall be able to exercise their voting rights at the Annual General Meeting only by postal voting in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available at the company's website <https://investors.profoto.com/en/general-meeting/>. The completed and signed form may be sent by post to Profoto Holding AB (publ), "General meeting", Box 1264, Landsvägen 57, SE-172 25 Sundbyberg, Sweden, or by email to agm@profoto.com. The completed form must be received by Profoto no later than May 4, 2022.

The shareholder may not provide specific 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 form for postal voting.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the form. Proxy forms are available on the company's website <https://investors.profoto.com/en/general-meeting/>. If the shareholder is a legal entity, a registration certificate or other authorization document shall also be enclosed with the form.

Shareholders' right to receive information

The Board of Directors and the 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.

A request for such information shall be made in writing to the company no later than April 25, 2022, at the address of Profoto Holding AB (publ), "General meeting", Box 1264, Landsvägen 57, SE-172 25 Sundbyberg, Sweden or by email to agm@profoto.com. The information will be made available on the company's website <https://investors.profoto.com/en/general-meeting/> and on the company's head office, Landsvägen 57, SE-172 25 Sundbyberg, Sweden, no later than April 30, 2022. The information is also sent to the shareholders who so request and state their postal address or email adress.

Proposed agenda

1. Election of Chairman of the meeting
2. Election of person(s) to check the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of whether the meeting has been duly convened
6. Presentation of
 - a. the Annual Report and the Auditor's Report,
 - b. the Consolidated Financial Statements and the Group Auditor's Report, and
 - c. the statement by the Auditor on the compliance with the guidelines for remuneration to senior management.
7. Resolutions regarding
 - a. the adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet,
 - b. dispositions in respect of the company's profit or loss according to the adopted Balance Sheet and determination of the record date,
 - c. approval of Remuneration Report, and
 - d. discharge from liability of the Board of Directors and the CEO.
8. Determination of the number of
 - a. (a) Board members, and
 - b. (b) Auditors.
9. Determination of fees to
 - a. (a) the Board of Directors, and
 - b. (b) the Auditor.
10. Election of
 - a. Board members;
 - i. Hans Eckerström (re-election)
 - ii. Magnus Brännström (re-election)
 - iii. Pernilla Ekman (re-election)
 - iv. Anders Hedebark (re-election)
 - v. Helena Holmgren (re-election)
 - vi. Helene Willberg (re-election)
 - b. Chairman of the Board; and
 - vii. Hans Eckerström (re-election)
 - c. Auditor.
 - viii. Deloitte AB (re-election)
11. Resolution regarding instruction for the Nomination Committee
12. Resolution regarding guidelines for remuneration and other employment conditions to members of the executive management
13. Resolution regarding authorization of the Board of Directors to resolve on new issue of shares

14. Resolution to amend the Articles of Association

Proposed resolutions

THE NOMINATION COMMITTEE'S PROPOSALS (items 1 and, 8-11)

The Nomination Committee for the 2022 Annual General Meeting has consisted of Johan Lannebo (*Lannebo Fonder*) as Chairman, Anders Hedebark (*Burken Invest*), Carl-Mikael Lindholm (*Herenco*) and the Chairman of the Board Hans Eckerström. The Nomination Committee proposes the following.

Chairman of the meeting: The Nomination Committee proposes Hans Eckerström, as Chairman of the Annual General Meeting, or in the event that he is prevented from participating, any other person appointed by the Nomination Committee.

Board of Directors: The number of Board members shall be six. The Nomination Committee proposes that Hans Eckerström, Magnus Brännström, Pernilla Ekman, Anders Hedebark, Helena Holmgren och Helene Willberg shall be re-elected as Board members. Hans Eckerström is proposed to be re-elected as Chairman of the Board.

Fees to the Board of Directors: The Nomination Committee proposes that the fees to the Board shall amount to SEK 500,000 (300,000) to the Chairman of the Board and SEK 250,000 (150,000) to each of the other Board members who is not employed by the company. Furthermore, it is proposed that an additional fee for committee work shall be paid with SEK 100,000 (50,000) to the Chairman of the Audit Committee and SEK 75,000 (50,000) to each of the other members of the Audit Committee and SEK 50,000 (25,000) to members of the Remuneration Committee.

Auditor and Auditor's fee: The registered accounting firm Deloitte AB is proposed to be re-elected as auditor, in accordance with the recommendation from the Audit Committee, for the period until the end of the 2023 Annual General Meeting. Deloitte AB has informed that, in the event that the accounting firm is elected as auditor, Therese Kjellberg will be auditor in charge. The Nomination Committee proposes that the auditor's fee is to be paid according to approved invoice.

Instruction for the Nomination Committee: The Nomination Committee proposes that the instruction for the Nomination Committee, which was adopted by the Extraordinary General Meeting 2021, shall remain unaltered.

The Nomination Committee shall be composed of the Chairman of the Board and representatives for the company's three largest shareholders based on Euroclear Sweden's transcript of the share register as per 30 September annually. The Chairman of the Board shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. Should a shareholder having appointed a representative to the Nomination Committee no longer be among the three largest shareholders, two months before the Annual General Meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the Nomination Committee. If a member resigns from the Nomination Committee before his or her work is completed and if deemed appropriate by the Nomination Committee, the shareholder who has appointed such member shall appoint a new member. If such shareholder is no longer one of the three largest shareholders, a member shall be appointed by the shareholder who has become one of the three largest shareholders. A shareholder who has appointed a representative to the Nomination Committee shall have the right to discharge such representative and appoint a new representative.

Changes to the composition of the Nomination Committee shall be announced immediately.

No remuneration shall be paid to the members of the Nomination Committee. The company shall assume such necessary costs which the Nomination Committee may have for its work. The mandate period for the Nomination Committee shall extend until a new Nomination Committee has been appointed. The Nomination Committee shall fulfil its duties incumbent upon it under the Code.

ELECTION OF PERSON(S) TO APPROVE THE MINUTES (item 2)

The Board of Directors proposes Johan Lannebo and Carl-Mikael Lindholm, or if one or both of them are prevented from participating, the person(s) appointed by the Board of Directors, to check the minutes. The assignment to check the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

PREPARATION AND APPROVAL OF THE VOTING LIST (item 3)

The Board of Directors proposes that the voting list to be approved is the voting list prepared by the company, based on the general meeting share register and received postal votes, as verified by the persons assigned to check the minutes.

DIVIDEND (item 7 b)

The Board of Directors proposes a cash dividend for the financial year 2021 of SEK 3.50 per share. The record date for the cash dividend is proposed to be May 9, 2022. Provided that the Annual General Meeting resolves in accordance with this proposal, payment of the dividend through Euroclear Sweden AB is estimated to be made on May 12, 2022.

REMUNERATION REPORT (item 7 c)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

RESOLUTION ON GUIDELINES FOR REMUNERATION AND OTHER EMPLOYMENT CONDITIONS TO SENIOR EXECUTIVES (item 12)

The Board of Directors' complete proposal of the amended guidelines for remuneration to senior executives will be provided in the management report in the company's annual report for the financial year 2021.

The material proposed amendments essentially involve i) that the guidelines shall apply to remuneration paid to board members in relation to work for Profoto in addition to his or her duties as a member of the board, ii) that so called extraordinary remuneration may be awarded as one-off arrangements in extraordinary circumstances, and iii) that executives may be compensated for non-compete undertakings.

RESOLUTION REGARDING AUTHORIZATION OF THE BOARD OF DIRECTORS TO RESOLVE ON NEW ISSUE OF SHARES (item 13)

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or several occasions up until the next Annual General Meeting, resolve on new issue of shares. Such issue may entail a deviation from the shareholders' preferential right to subscribe for new shares and also entail that payment of the new shares may be made in cash or by consideration in kind or by right of set-off. The number of shares to be issued by virtue of the authorization shall not exceed 10% of the registered share capital (as per the date of the resolution on the issue of new shares). The Board shall be entitled to establish remaining conditions of the issue, including the issue price. The issue price shall be determined in accordance with market practice.

The purpose of the authorization is to increase the financial flexibility of the company. Upon deviation from the shareholders' preferential rights, the reason may be, by way of issue of new shares for payment in cash, in kind or through set-off, to enable acquisitions, to strengthen the company's capital base in connection with company acquisitions or strategic capital or other investments, to obtain capital contributions from current owners and/or new owners, which are considered strategically important from an operational, financial, structural or other perspective, or to increase the acting scope of the Board in its work on the company's capital structure.

Under the Swedish Companies Act, the resolution of the general meeting on authorization for the Board of Directors to resolve on new issue of shares requires the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

RESOLUTION TO AMEND THE ARTICLES OF ASSOCIATION (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to amend 2 § and 10 § in the Articles of Association as set out below. The amendment is intended to provide a more appropriate description of the Board of Directors' registered office in relation to the location of the company's head office.

Furthermore, the Board of Directors proposes to enable the General Meeting to be held in Stockholm, in addition to being able to be held at the place where the Board of Directors has its registered office.

Current wording

2 § Registered office

The company's registered office shall be situated in Stockholm, Sweden.

10 § Business at annual shareholders' meetings

The following business shall be addressed at annual share holders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and the CEO from liability;
10. determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
11. determination of fees for members of the board of directors and auditors;
12. election of the members and deputy members of the board of directors and auditors and deputy auditors;

Proposed wording

2 § Registered office

The company's registered office shall be situated in *Sundbyberg*, Sweden.

10 § *Shareholders' meetings*

Shareholders' meetings shall be held at the place where the Board of Directors has its registered office or in Stockholm.

The following business shall be addressed at annual share holders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income state ment and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and the CEO from liability;
10. determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
11. determination of fees for members of the board of directors and auditors;

13. other matters, which are set out in the Swedish Companies Act or the company's articles of association.
12. election of the members and deputy members of the board of directors and auditors and deputy auditors;
13. other matters, which are set out in the Swedish Companies Act or the company's articles of association.

Under the Swedish Companies Act, the resolution of the general meeting on amendment of the Articles of Association requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Documents and shares

The Nomination Committee's proposal and reasoned statement, the form for postal voting and form of proxy will be published on the company's website in connection with the notice convening the Annual General Meeting. Accounting documents and the Audit Report and other documents that is to be kept available for the shareholders according to the Swedish Companies Act are presented by making them available at the company's office and on the company's website <https://investors.profoto.com/en/general-meeting/>, no later than April 14, 2022. The documents will be sent to shareholders who so request per post to Profoto Holding AB (publ), "General meeting", Box 1264, Landsvägen 57, SE-172 25 Sundbyberg, Sweden or per email agm@profoto.com and thereto state their postal address or email address. The general meeting share register is available at the company's head office, Landsvägen 57, SE-172 25 Sundbyberg, Sweden.

As of the day of this notice, the company has 40,000,000 shares, corresponding to 40,000,000 votes. The company has no own shares.

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>

Sundbyberg April 2022
Profoto Holding AB
The Board of Directors

NOTIFICATION OF ATTENDANCE AND FORM FOR POSTAL VOTING

by postal voting in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations

The shareholder below is hereby notifying the company of its participation and exercising the voting right for all of the shareholder's shares in Profoto Holding AB (publ), Reg. No. 556810-9879, at the Annual General Meeting on May 5, 2022. The voting right is exercised in accordance with the below marked voting options.

To be received by Profoto Holding AB (publ) no later than May 4, 2022.

Shareholder	Personal identity number/registration number

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Place and date	
Signature	
Clarification of signature	
Telephone number	E-mail

Instructions:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form to:

Profoto Holding AB (publ),
"General meeting"
Box 1264, Landsvägen 57,
SE-172 25 Sundbyberg

or by email to agm@profoto.com.
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder postal votes by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form
- **Please note that a shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting

The postal voting form, together with any enclosed authorization documentation, shall be received by Profoto Holding AB (publ) no later than May 4, 2022.

IMPORTANT INFORMATION:

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. The entire postal vote is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered.

The postal voting form, together with any enclosed authorization documentation, shall be received by Profoto Holding AB (publ) no later than 4 May 2022. A postal vote can be withdrawn up to and including May 4, 2022 by contacting Profoto Holding AB (publ) via email to agm@profoto.com.

For complete proposals regarding the items on the agenda, kindly refer to the notice convening the meeting.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Annual General Meeting in Profoto Holding AB (publ) on May 5, 2022

The options below comprise, if not otherwise stated in the form, the proposals submitted by the Board of Directors and the Nomination Committee which are included in the notice convening the Annual General Meeting and kept available at the company's website.

<p>1. Election of a Chairman of the meeting Hans Eckerström</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2. Election persons to check the minutes</p>
<p>2.a Johan Lannebo or, if he is prevented from participating, the person instead appointed by the Board of Directors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>2.b Carl-Mikael Lindholm or, if he is prevented from participating, the person instead appointed by the Board of Directors</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>3. Preparation and approval of the voting list</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>4. Approval of the agenda</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>5. Determination of whether the meeting has been duly convened</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7.a Resolution regarding adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7.b Resolution regarding dispositions in respect of the company's profit or loss according to the adopted Balance Sheet and determination of the record date</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7.c Resolution regarding approval of Remuneration Report</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7.d Resolution regarding discharge from liability of the Board of Directors and the CEO</p>
<p>7.d.i Hans Eckerström (Chairman of the Board)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7.d.ii Magnus Brännström (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>
<p>7.d.iii Pernilla Ekman (Board member)</p> <p>Yes <input type="checkbox"/> No <input type="checkbox"/></p>

7.d.iv Anders Hedebark (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
7.d v Helena Holmgren (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
7.d vi Helene Willberg (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
7.d vii Anders Hedebark (the CEO) Yes <input type="checkbox"/> No <input type="checkbox"/>
8.a Determination of the number of Board members Yes <input type="checkbox"/> No <input type="checkbox"/>
8.b Determination of the number of Auditors Yes <input type="checkbox"/> No <input type="checkbox"/>
9.a Determination of fees to the Board of Directors Yes <input type="checkbox"/> No <input type="checkbox"/>
9.b Determination of fees to the Auditor Yes <input type="checkbox"/> No <input type="checkbox"/>
10.a Election of Board members
10.a.i Hans Eckerström (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.a.ii Magnus Brännström (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.a.iii Pernilla Ekman (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.a.iv Anders Hedebark (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.a.v Helena Holmgren (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.a.vi Helene Willberg (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.b Election of Chairman of the Board
10.b.vii Hans Eckerström (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
10.c Election of Auditor
10.c.viii Deloitte AB (re-election)

Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Resolution regarding instruction for the Nomination Committee
Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Resolution regarding guidelines for remuneration and other employment conditions to members of the executive management
Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Resolution regarding authorization of the Board of Directors to resolve on new issue of shares
Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Resolution to amend the Articles of Association
Yes <input type="checkbox"/> No <input type="checkbox"/>

**The shareholder wishes that the resolutions under one or several items in the form above be deferred to a continued general meeting
(Completed only if the shareholder has such a wish)**

Item/items,
use numbering:

Profoto Holding AB (publ) org.nr 556810-9879

Årsstämma den 5 maj 2022 / Annual general meeting on 5 May 2022

Poströster - redovisning enligt 26 § lagen (2022:121) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*Postal votes - presentation pursuant to Section 26 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations*

	Totalt
	<i>Total</i>
Företrädda aktier:	
<i>Shares represented:</i>	23 400 886
Företrädda röster:	
<i>Votes represented:</i>	23 400 886
Aktier i bolaget:	40 000 000
<i>Shares in the company:</i>	40,000,000

Punkt / Item	Antal röster <i>Number of votes</i>			Antal aktier <i>Number of shares</i>			Procent av avgivna röster <i>Percentage of votes cast</i>			Procent av företrädda aktier <i>Percentages of shares represented</i>		
	För <i>For</i>	Emot <i>Against</i>	Ej avgivna <i>Not casted</i>	För <i>For</i>	Emot <i>Against</i>	Ej avgivna <i>Not casted</i>	För <i>For</i>	Emot <i>Against</i>	Ej avgivna <i>Not casted</i>	För <i>For</i>	Emot <i>Against</i>	Ej avgivna <i>Not casted</i>
1. Val av ordförande vid stämman Hans Eckerström <i>1. Election of a Chairman of the meeting Hans Eckerström</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
2. Val av justerare <i>2. Election of persons to check the minutes</i>												
2.a Johan Lannebo, eller vid förhinder för honom, den styrelsen istället anvisar <i>2.a Johan Lannebo or, if he is prevented from participating, the person instead appointed by the Board of Directors</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
2.b Carl-Mikael Lindholm, eller vid förhinder för honom, den styrelsen istället anvisar <i>2.b Carl-Mikael Lindholm or, if he is prevented from participating, the person instead appointed by the Board of Directors</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
3. Upprättande och godkännande av röstlängd <i>3. Preparation and approval of the voting list</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%

4. Godkännande av dagordning <i>4. Approval of the agenda</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
5. Prövning om stämman blivit behörigen sammankallad <i>5. Determination of whether the meeting has been duly convened</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.a Beslut om fastställande av resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning <i>7.a Resolution regarding adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.b Beslut om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen samt om avstämningsdag <i>7.b Resolution regarding dispositions in respect of the company's profit or loss according to the adopted Balance Sheet and determination of the record date</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.c Beslut om godkännande av ersättningsrapport <i>7.c Resolution regarding approval of Remuneration Report</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.d Beslut om ansvarsfrihet åt styrelseledamöter och verkställande direktör <i>7.d Resolution regarding discharge from liability of the Board of Directors and the CEO</i>	23 400 886			23 400 886			100,00%	0,00%		100,00%	0,00%	
7.d.i Hans Eckerström (styrelseordförande) <i>7.d.i Hans Eckerström (Chairman of the Board)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.d.ii Magnus Brännström (styrelseledamot) <i>7.d.ii Magnus Brännström (Board member)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.d.iii Pernilla Ekman (styrelseledamot) <i>7.d.iii Pernilla Ekman (Board member)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.d.iv Anders Hedebark (styrelseledamot) <i>7.d.iv Anders Hedebark (Board member)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.d.v Helena Holmgren (styrelseledamot) <i>7.d.v Helena Holmgren (Board member)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.d.vi Helene Willberg (styrelseledamot) <i>7.d.vi Helene Willberg (Board member)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
7.d.vii Anders Hedebark (verkställande direktör) <i>7.d.vii Anders Hedebark (the CEO)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
8.a Fastställande av antalet styrelseledamöter <i>8.a Determination of the number of Board members</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
8.b Fastställande av antalet revisorer <i>8.b Determination of the number of Auditors</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
9.a Fastställande av arvode till styrelsen <i>9.a Determination of fees to the Board of Directors</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
9.b Fastställande av arvode till revisorer <i>9.b Determination of fees to the Auditor</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%

10.a Val av styrelseledamöter												
<i>10.a Election of Board members</i>												
10.a.i Hans Eckerström (omval)												
<i>10.a.i Hans Eckerström (re-election)</i>	23 400 308	578	0	23 400 308	578	0	100,00%	0,00%	0%	100,00%	0,00%	0%
10.a.ii Magnus Brännström (omval)												
<i>10.a.ii Magnus Brännström (re-election)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
10.a.iii Pernilla Ekman (omval)												
<i>10.a.iii Pernilla Ekman (re-election)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
10.a.iv Anders Hedebark (omval)												
<i>10.a.iv Anders Hedebark (re-election)</i>	23 400 596	290	0	23 400 596	290	0	100,00%	0,00%	0%	100,00%	0,00%	0%
10.a.v Helena Holmgren (omval)												
<i>10.a.v Helena Holmgren (re-election)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
10.a.vi Helene Willberg (omval)												
<i>10.a.vi Helene Willberg (re-election)</i>	23 394 199	6687	0	23 394 199	6687	0	99,97%	0,03%	0%	99,97%	0,03%	0%
10.b Styrelseordförande												
<i>10.b Election of Chairman of the Board</i>												
10.b.vii Hans Eckerström (omval)												
<i>10.b.vii Hans Eckerström (re-election)</i>	23 400 308	578	0	23 400 308	578	0	100,00%	0,00%	0%	100,00%	0,00%	0%
10.c Val av revisorer												
<i>10.c Election of Auditor</i>												
10.c.viii Deloitte AB (omval)												
<i>10.c.viii Deloitte AB (re-election)</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
11. Beslut om valberedningsinstruktion												
<i>11. Resolution regarding instruction for the Nomination Committee</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
12. Beslut om riktlinjer för ersättning och andra anställningsvillkor för ledande befattningshavare												
<i>12. Resolution regarding guidelines for remuneration and other employment conditions to members of the executive management</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
13. Beslut om bemyndigande för styrelsen att besluta om nyemission av aktier												
<i>13. Resolution regarding authorization of the Board of Directors to resolve on new issue of shares</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%
14. Beslut om ändring av bolagsordningen												
<i>14. Resolution to amend the Articles of Association</i>	23 400 886	0	0	23 400 886	0	0	100,00%	0,00%	0%	100,00%	0,00%	0%

Profoto Holding AB (publ)

Proposal for instruction for the Nomination Committee

The Nomination Committee shall be composed of the Chairman of the Board and representatives for the company's three largest shareholders based on Euroclear Sweden's transcript of the share register as per 30 September annually. The Chairman of the Board shall convene the Nomination Committee. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. Should a shareholder having appointed a representative to the Nomination Committee no longer be among the three largest shareholders, two months before the Annual General Meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the three largest shareholders shall have the right to appoint one representative to the Nomination Committee. If a member resigns from the Nomination Committee before his or her work is completed and if deemed appropriate by the Nomination Committee, the shareholder who has appointed such member shall appoint a new member. If such shareholder is no longer one of the three largest shareholders, a member shall be appointed by the shareholder who has become one of the three largest shareholders. A shareholder who has appointed a representative to the Nomination Committee shall have the right to discharge such representative and appoint a new representative.

Changes to the composition of the Nomination Committee shall be announced immediately.

No remuneration shall be paid to the members of the Nomination Committee. The company shall assume such necessary costs which the Nomination Committee may have for its work. The mandate period for the Nomination Committee shall extend until a new Nomination Committee has been appointed. The Nomination Committee shall fulfil its duties incumbent upon it under the Code.

Stockholm in April 2022
Profoto Holding AB (publ)
The Nomination Committee

Profoto Holding AB (publ)

The Board of Directors' proposal on guidelines for executive remuneration

The board of directors of Profoto Holding AB (publ) ("**Profoto**") proposes that the Annual General Meeting 2022 resolves to adopt the following guidelines for executive remuneration. The proposed amendments of the guidelines include, among other things, i) that the guidelines shall apply to remuneration paid to board members in relation to work for Profoto in addition to his or her duties as a member of the board, ii) that so called extraordinary remuneration may be awarded as one-off arrangements in extraordinary circumstances, and iii) that executives may be compensated for non-compete undertakings. The board of directors has not received any comments from shareholders on the guidelines.

The CEO and other members of the executive management of Profoto Holding AB (publ) fall within the provisions of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting on May 5, 2022. These guidelines do not apply to any remuneration decided or approved by the general meeting.

To the extent that a board member performs work for Profoto in addition to his or her duties as a member of the board, these guidelines shall also apply to any remuneration (for example consultancy fees) for such work.

The guidelines' promotion of Profoto Holding's business strategy, long-term interests and sustainability

The company's business strategy, in short, is to design and sell products within light sources and light shaping to predominantly the professional photography market and, recently, also to the market for ambitious non-professional photography. For more information regarding the company's business strategy, refer to the company's annual and sustainability report. A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration, in order to attract, motivate and keep competent and skilled personnel.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The board should annually evaluate the extent to which share-related or share price-related remuneration should be proposed to the general meeting.

Fixed cash remuneration

The fixed cash salary shall be individual and based on the executive's responsibility and position as well as competence and experience regarding the relevant position.

Variable cash remuneration

Variable cash remuneration shall be awarded upon satisfaction of certain criteria (for further information see *Criteria for awarding variable cash remuneration, etc.*). Such variable cash remuneration may amount to no more than the aggregate of twelve fixed monthly salaries.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

Pension benefits

For the CEO, pension benefits shall be premium defined and shall not amount to more than 35 percent of the remuneration which entitles pension (fixed and variable cash remuneration). For other executives which fall within the ITP-plan, pension benefits shall correspond to what applies according to the ITP-plan. For other executives, pension benefits shall not amount to more than 25 percent of the remuneration which entitles pension (fixed and variable cash remuneration).

Other benefits

Other benefits may include, for example, medical insurance (Sw: sjukvårdsförsäkring) and company cars. Such benefits shall have a limited value in relation to other remuneration and correspond to market terms on each geographical market. Such benefits may not amount to more than 10 percent of the fixed annual cash salary.

Extraordinary remuneration

Further cash remuneration may be awarded as one-off arrangements in extraordinary circumstances, for the purpose of recruiting or retaining executives. Such remuneration may not exceed an amount corresponding to one years' fixed cash remuneration. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Foreign employment conditions

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Remuneration to members of the board of directors

If a board member (including a board member acting through a wholly owned company) performs services for Profoto in addition to the work as board member, certain cash remuneration may be paid for such work (consulting fee). The fee shall be in line with market terms and be related to the benefits for Profoto. Remuneration to board member, as well as other terms and conditions, shall be determined by the board of directors.

Time of employment and termination of employment

The notice period for the CEO may not exceed 24 months if notice of termination of employment is made by the company and must be at least six months if the termination is made by the CEO. The notice period for other executives may not exceed 12 months if notice of termination of employment is made by the company and must be at least three months if the termination is made by the executive. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for two years, and one year for other executives.

Executives may be compensated for non-compete undertakings after the termination of the employment, however, only to the extent severance pay is not paid during the same period of time. The purpose of such remuneration shall be to compensate the executive for the difference between the monthly fixed cash salary at the time of termination of the employment, and the (lower) monthly income which is obtained, or could be obtained, by a new employment contract, assignment or own business. The remuneration may be paid during the period the non-compete undertaking is applicable, however no longer than a period of six months after the termination of the employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial and connected to, for example, sales growth and profit generation, or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to

the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated during a period of one calendar year. When the measurement period for satisfying the criteria for being awarded variable cash remuneration has ended, it shall be determined to what extent the criteria has been satisfied. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. Board members, the CEO, or other members of the executive management do not participate in the board of directors' and remuneration committee's processing of and resolutions regarding remuneration related matters in so far as they are affected by such matters.

Deviation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration related matters. This includes any resolutions to derogate from the guidelines.

Sundbyberg in april 2022
Profoto Holding AB (publ)
The Board of Directors

Profoto Holding AB (publ)

The Board of Directors' proposal on authorization for the Board of Directors to resolve on new issue of shares

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or several occasions up until the next Annual General Meeting, resolve on new issue of shares. Such issue may entail a deviation from the shareholders' preferential right to subscribe for new shares and also entail that payment of the new shares may be made in cash or by consideration in kind or by right of set-off. The number of shares to be issued by virtue of the authorization shall not exceed 10% of the registered share capital (as per the date of the resolution on the issue of new shares). The Board shall be entitled to establish remaining conditions of the issue, including the issue price. The issue price shall be determined in accordance with market practice.

The purpose of the authorization is to increase the financial flexibility of the company. Upon deviation from the shareholders' preferential rights, the reason may be, by way of issue of new shares for payment in cash, in kind or through set-off, to enable acquisitions, to strengthen the company's capital base in connection with company acquisitions or strategic capital or other investments, to obtain capital contributions from current owners and/or new owners, which are considered strategically important from an operational, financial, structural or other perspective, or to increase the acting scope of the Board in its work on the company's capital structure.

Majority requirements

Under the Swedish Companies Act, the resolution of the general meeting on authorization for the Board of Directors to resolve on new issue of shares requires the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Sundbyberg in April 2022
Profoto Holding AB (publ)
The Board of Directors

Profoto Holding AB (publ)

Proposal by the Board of Directors on amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend 2 § and 10 § in the Articles of Association as set out below and as set out in Appendix A. The amendment is intended to provide a more appropriate description of the Board of Directors' registered office in relation to the location of the company's head office. Furthermore, the Board of Directors proposes to enable the General Meeting to be held in Stockholm, in addition to being able to be held at the place where the Board of Directors has its registered office.

Current wording

2 § Registered office

The company's registered office shall be situated in Stockholm, Sweden.

10 § Business at annual shareholders' meetings

The following business shall be addressed at annual share holders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and the CEO from liability;

Proposed wording

2 § Registered office

The company's registered office shall be situated in *Sundbyberg*, Sweden.

10 § *Shareholders' meetings*

Shareholders' meetings shall be held at the place where the Board of Directors has its registered office or in Stockholm.

The following business shall be addressed at annual share holders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;
6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income state ment and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;

10. determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
 11. determination of fees for members of the board of directors and auditors;
 12. election of the members and deputy members of the board of directors and auditors and deputy auditors;
 13. other matters, which are set out in the Swedish Companies Act or the company's articles of association.
9. resolutions regarding discharge of the members of the board of directors and the CEO from liability;
 10. determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
 11. determination of fees for members of the board of directors and auditors;
 12. election of the members and deputy members of the board of directors and auditors and deputy auditors;
 13. other matters, which are set out in the Swedish Companies Act or the company's articles of association.

The Board of Directors, or anyone appointed by the Board of Directors, shall be authorized to make such minor adjustments of the resolution of the general meeting that may be necessary in connection with registration with the Swedish Companies Registration Office.

Majority requirement

Under the Swedish Companies Act, the resolution of the general meeting on amendment of the Articles of Association requires the approval of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Sundbyberg April 2022
Profoto Holding AB (publ)
The Board of Directors

ARTICLES OF ASSOCIATION
for
Profoto Holding AB (publ)
(Reg. No 556810-9879)

Adopted by the annual general meeting on 5 May 2022.

1 § Name of the company

The company's name is Profoto Holding AB (publ).

2 § Registered office

The company's registered office shall be situated in Sundbyberg, Sweden.

3 § Object of the company's business

The object of the company is, directly or indirectly, to own and manage shares in subsidiaries and to produce and sell products in the photography and radio business, rental of photography equipment, rental of photography studio and any other activities compatible therewith.

4 § Share capital and shares

The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 20,000,000 and not more than 80,000,000.

5 § Financial year

The company's financial year shall be the period between 1 January and 31 December.

6 § Board of directors

The board of directors elected by the shareholders' meeting shall consist of not less than three members and not more than ten members with no deputy members.

7 § Auditor

The company shall have not less than one and not more than two auditors with not more than two deputy auditors. A certified auditor or a registered audit company shall be appointed as auditor and, when applicable, as deputy auditor.

8 § Notice of shareholders' meeting

Notice of shareholders' meetings shall be made through announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the Company's website. It shall be announced in Dagens Industri that a notice of a shareholders' general meeting has been issued.

9 § Notice of participation in shareholders' meetings

In order to participate at a shareholders' meeting, a shareholder must notify the company of the intention to attend no later than on the day stipulated in the notice of the shareholders' meeting. Such a day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the shareholders' meeting. If a shareholder wishes to be joined by assistants at the shareholders' meeting the number of assistants (not more than two) must be stated in the notice of participation.

10 § Shareholders' meetings

Shareholders' meetings shall be held at the place where the Board of Directors has its registered office or in Stockholm.

The following business shall be addressed at annual share holders' meetings:

1. election of a chairman of the meeting;
2. preparation and approval of the voting list;
3. approval of the agenda;
4. election of one or two persons who shall approve the minutes of the meeting;
5. determination of whether the meeting was duly convened;

6. submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group;
7. resolutions regarding the adoption of the income statement and the balance sheet and, when applicable, the consolidated income statement and the consolidated balance sheet;
8. resolutions regarding allocation of the company's profits or losses in accordance with the adopted balance sheet;
9. resolutions regarding discharge of the members of the board of directors and the CEO from liability;
10. determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors;
11. determination of fees for members of the board of directors and auditors;
12. election of the members and deputy members of the board of directors and auditors and deputy auditors;
13. other matters, which are set out in the Swedish Companies Act or the company's articles of association.

11 § Euroclear company

The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).