

Nasdaq Stockholm: SWMA

March 21, 2022

Notice to the Annual General Meeting of Swedish Match AB (publ)

The shareholders of Swedish Match AB (publ), Reg. No. 556015-0756, are hereby notified of the Annual General Meeting (AGM) to be held on Wednesday, April 27, 2022. In light of the COVID-19 pandemic, the AGM will be conducted pursuant to so called mail-in procedures, meaning that no shareholders will attend the AGM in person or through proxy. Instead, shareholders can participate in the AGM by voting and submitting questions in advance pursuant to the instructions described below.

In order to participate in the AGM, a shareholder must

- a) be registered in the register of shareholders maintained by Euroclear Sweden AB as of Tuesday, April 19, 2022, and
- b) notify attendance at the AGM no later than Tuesday, April 26, 2022. The exercise of voting rights in accordance with the mail-in procedure will be considered as a notification from the shareholder to attend the meeting.

Shareholders whose shares are registered in the names of banks or other nominees must temporarily register the shares in their own name in order to be entitled to participate in the AGM via the mail-in process. Shareholders who wish to register their shares in their own names must request that the nominee make such registration. Voting rights registration that has been requested by the shareholder in such time that the registration has been completed by the nominee no later than Thursday, April 21, 2022 will be taken into account in the preparation of the shareholders' register.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the AGM so resolves or if shareholders with at least one tenth of all shares in the company so requests.

A. Overview of Mail-In procedures for the AGM

Due to the COVID-19 pandemic and in order to ensure the health and safety of the Company's shareholders, employees and other stakeholders, the Board of Directors of Swedish Match AB has resolved on extraordinary meeting procedures pursuant to Section 22 of the temporary act on general meetings (2022:121) (the "Temporary Act"). Specifically, the following procedures will apply:

1. The AGM will take place on Wednesday, April 27, 2022. However, no shareholders, proxy holders or other external persons will be able to attend in person.
2. Shareholders will only be able to participate in the AGM by voting on the matters and the proposals on the meeting agenda and submitting questions to the Company in advance. See Section B, below, for more details on how.
3. The Agenda for the AGM is as set forth below in Section C, with certain items being further explained in Section D.

4. There will be no webcast in connection with the AGM. A press release will be issued following the AGM informing of those material items that are approved by the AGM as soon as the outcome of the mail-in voting procedure has been finally established. Details of the actual voting results will be included in the minutes of the meeting and will be published within two weeks thereafter.

At the time of the issue of this Notice of AGM, the total number of shares in the Company amounts to 1,580,000,000 shares, corresponding to 1,580,000,000 votes in total. The Company holds 56,184,810 shares as of the date of this notice which may not be represented at the Meeting.

B. Process for Advanced voting and Questions

A shareholder can exercise its shareholder's rights at the AGM by in advance (A) voting on the items on the agenda of the AGM, and (B) submitting questions to the Company.

Any registered shareholder intending to participate in the AGM (via advanced voting or questions), must submit the following information in connection with their respective submissions:

- the shareholder's name,
- personal or organization number,
- postal address,
- email address, and
- telephone number.

The data received will be computerized and used solely for the purpose of the 2022 AGM. For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

For shareholders wishing to participate through an authorized representative (i.e., where such authorized representative is the one submitting advanced voting or questions on behalf of such shareholder), the Company will provide power of attorney templates on the Company's website. Shareholders participating through an authorized representative must submit the power of attorney together with the voting form or question. If the shareholder is a legal entity, a copy of a registration certificate or a corresponding document for the legal entity shall be enclosed.

B1. Advance voting

Advance voting will be available up until and including Tuesday, April 26, 2022. A shareholder can vote in advance by any of the following three methods:

1. *Website voting:* Voting may be done electronically through signing with BankID on the website of Euroclear Sweden AB <https://anmalan.vpc.se/euroclearproxy>
2. *Email voting:* Voting may be submitted by completing the advance voting form available on the Company's website www.swedishmatch.com/agm and then emailing such form to the following email address GeneralMeetingService@euroclear.com, together with any power of attorney and/or other authorization documents (See Section B, above).
3. *Regular mail:* Voting may be submitted by completing the advance voting form available on the Company's website www.swedishmatch.com/agm and after completion sending a physical copy (i.e., printed out) of such form, together with any power of attorney and/or other authorization documents (See Section B, above) to the following address, Swedish Match AB (publ), "Advance voting 2022 AGM", c/o Euroclear Sweden AB, P.O.191, SE-101 23 Stockholm, Sweden.

A shareholder cannot give any other instructions than selecting one of the options specified at each point in the advanced voting form. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has modified the form to provide specific instructions or conditions or if pre-printed text is amended or supplemented.

The advanced voting form, together with any enclosed power of attorney and other authorization documentation must have been received by Swedish Match no later than on Tuesday, April 26, 2022. If received later, the vote will be disregarded.

For questions regarding advance voting, please contact Euroclear Sweden AB, ph.+46 (0)8 402 90 42 between 9:00 a.m. and 4:00 p.m. (CET) weekdays.

B2. Questions

Questions to the Company can be submitted to Swedish Match up until and including Sunday, April 17, 2022. Shareholders wishing to pose questions may do so by any of the following methods:

1. *Email:* Questions may be submitted by emailing to the following email address investorrelations@swedishmatch.com.
2. *Regular mail:* Questions may be submitted by regular mail to the following address, Swedish Match AB, "AGM 2022", Att: Group Communication, SE-118 85 Stockholm, Sweden.

The shareholder must include name of the shareholder and personal or organization number for the question to be answered. The shareholder should also state its postal address, email address and telephone number.

Questions submitted by shareholders must have been received by Swedish Match no later than on Sunday, April 17, 2022, and will be responded to and published not later than on Friday, April 22, 2022. The questions and responses will be available at the Company, Swedish Match AB, Sveavägen 44, Stockholm, Sweden and on the Company's website, www.swedishmatch.com/agm, and will be sent to the shareholder provided the shareholder's address is known by the Company or provided by the shareholder together with the question.

The Board of Directors and the CEO shall, upon request of a shareholder, and provided that the Board of Directors deems this can be done without causing major harm to the Company, inform about matters which might affect the assessment of an item on the agenda or circumstances affecting Swedish Match's or its subsidiaries' financial situation or about Swedish Match's relation to another Group entity, or in relation to the consolidated annual report.

C. Agenda

1. Opening of the Meeting and election of the Chairman of the Meeting.
2. Preparation and approval of the voting list.
3. Election of one or two persons to verify the minutes.
4. Determination of whether the Meeting has been duly convened.
5. Approval of the Agenda.
6. Resolution on the Remuneration report.
7. Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.
8. Resolution regarding allocation of the Company's profit in accordance with the adopted balance sheet and resolution on a record day for dividend.
9. Resolution regarding discharge from liability in respect of the Board members and the President.
10. Resolution regarding the number of members of the Board of Directors to be elected by the Meeting.
11. Resolution regarding remuneration to the members of the Board of Directors.
12. Election of members of the Board and the Chairman of the Board.
 - a. Election of Charles A. Blixt (re-election)
 - b. Election of Jacqueline Hoogerbrugge (re-election)
 - c. Election of Conny Karlsson (re-election)
 - d. Election of Alexander Lacik (re-election)
 - e. Election of Pauline Lindwall (re-election)
 - f. Election of Joakim Westh (re-election)
 - g. Election of Sanna Suvanto-Harsaae (new election)
 - h. Election of Conny Karlsson as the Chairman of the Board (re-election)
13. Resolution regarding the number of auditors.
14. Resolution regarding remuneration to the auditor.
15. Election of auditor.
16. Resolution regarding:
 - a) the reduction of the share capital by means of withdrawal of repurchased shares; and
 - b) bonus issue.
17. Resolution regarding authorization of the Board of Directors to resolve on acquisitions of shares in the Company.
18. Resolution regarding authorization of the Board of Directors to resolve on transfer of shares in the Company.
19. Resolution regarding authorization of the Board of Directors to issue new shares.

D. Proposals

Proposal for resolution under Item 1

The Nominating Committee proposes Björn Kristiansson, attorney at law, as the Chairman of the Meeting, or if he is unable to attend the meeting, any other person proposed by the Nominating Committee.

Proposal for resolution under Item 2

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB on behalf of the company, based on the general meeting shareholders' register and received advance votes, and verified by the persons assigned to check the minutes.

Proposal for resolution under Item 3

The Board of Directors proposes that two minute-checkers be elected, and that Filippa Gerstädt and Peter Lundkvist are elected, or, if someone or both of them are unable to attend the meeting, any other person proposed by Swedish Match's Board of Directors.

Proposal for resolution under Item 7

Resolution on adoption of the income statement and balance sheet and of the consolidated income statement and consolidated balance sheet.

Proposal for resolution under Item 8

The Board of Directors proposes that a dividend of SEK 1.86 (1.50) per share is distributed to the shareholders in two equal payments of SEK 0.93 per share and that the remaining profits are carried forward. The record date for the first payment is proposed to be on Friday, April 29, 2022, and for the second payment on Monday, November 14, 2022. If the Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will execute the first payment on Wednesday, May 4, 2022, and the second payment on Thursday, November 17, 2022.

Proposal for resolution under Item 10

The Nominating Committee proposes that the Board of Directors shall be down-sized from eight to seven members and no deputies.

Proposal for resolution under Item 11

The Nominating Committee proposes that remuneration to the members of the Board of Directors will be awarded as follows for the period until the Annual General Meeting 2023 (2021 resolved remuneration within brackets). The Chairman of the Board will be awarded 2,365,000 SEK (2,252,000), and the other Board members elected by the Meeting shall each be awarded 945,000 SEK (900,000). Furthermore, the Nominating Committee proposes that the Chairman of the Audit Committee will be awarded 383,000 SEK (364,000) and the other members of the Audit Committee will be awarded 164,000 SEK (156,000) each, and that the Chairman of the Remuneration Committee will be awarded 306,000 SEK (291,000) and the other members of the Remuneration Committee 154,000 SEK (146,000) each.

Proposal for resolution under Item 12

The Nominating Committee proposes re-election of the following members of the Board of Directors for the period until the end of the Annual General Meeting 2023: Charles A. Blixt, Jacqueline Hoogerbrugge, Conny Karlsson, Alexander Lacik, Pauline Lindwall, and Joakim Westh. Sanna Suvanto-Harsaae is proposed to be elected as new member of the Board of Directors. Conny Karlsson is proposed to be re-elected as Chairman of the Board.

Andrew Cripps and Wenche Rolfsen have declined re-election.

Proposal for resolution under Item 13

The Nominating Committee proposes the number of auditors to be one and no deputy auditor.

Proposal for resolution under Item 14

The Nominating Committee proposes that remuneration to the auditor is to be paid according to approved accounts.

Proposal for resolution under Item 15

The Nominating Committee proposes the re-election of the auditor company Deloitte AB as auditor for the period until the end of the Annual General Meeting 2024.

Proposal for resolution under Item 16 a)

The Board proposes that the Annual General Meeting resolves to reduce the share capital by way of cancellation of own shares. The purpose of the reduction is allocation to unrestricted equity to be used as resolved by the Annual General Meeting in accordance with Item b) below. The Board of Directors proposes to reduce the Company's share capital with 13,559,080.98 SEK by means of cancellation of 55,000,000 shares in the Company. All shares that are proposed to be cancelled are held by the Company. The resolution to reduce the share capital under this Item a) may be effectuated without obtaining an authorization from the Swedish Companies Registration Office or, in disputed cases, a court of general jurisdiction, as the Company simultaneously effectuates a bonus issue, as set out under Item b) below, with an amount corresponding to no less than the amount the share capital is being reduced with, as set out above. Combined, these measures entail that neither the Company's restricted equity nor its share capital is reduced.

Proposal for resolution under Item 16 b)

With the purpose of restoring the share capital after the proposed reduction of the share capital, as set out under Item a) above, the Board proposes that the Annual General Meeting simultaneously resolves to increase the share capital with 13,559,080.98 SEK through a bonus issue. The bonus issue shall be carried out with the amount being transferred from non-restricted equity without the issuance of new shares. The reason for the bonus issue is that if the Company transfers an amount corresponding to the amount by which the share capital is reduced in accordance with the Board's proposal under item 16 a) above, the resolution to reduce the share capital may be passed without obtaining permission from the Swedish Companies Registration Office (sw. *Bolagsverket*), or, in disputed cases, the court. The effect of the Board of Directors' proposal under item 16 a) is a reduction in the Company's share capital of 13,559,080.98 SEK. The effect of the Board of Directors' proposal under item 16 b) is a corresponding increase in the Company's share capital through a bonus issue, thereby restoring it to its balance prior to the reduction, as well as a change in the quotient value of the Company's share from approximately 0.25 SEK to approximately 0.26 SEK.

Resolutions by the Annual General Meeting in accordance with Items 16 a)-b) above shall be adopted as a joint resolution and require approval by shareholders representing no less than two thirds of the votes cast as well as the shares represented at the Annual General Meeting. The Board further proposes that the Annual General Meeting authorizes the Board to make such minor adjustments to the above resolutions as may be required to file the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and to take such other measures required to execute the resolutions.

Proposal for resolution under Item 17

The Board of Directors proposes that it be authorized to resolve on acquisition of the Company's own shares, on one or several occasions prior to the next Annual General Meeting, provided that the Company's holding does not at any time exceed 10 percent of all shares in the Company. The shares shall be acquired on Nasdaq Stockholm, other regulated market or on a market equivalent to a regulated market outside the EEA after approval from the Swedish Financial Supervisory Authority at a price within the price interval registered at any given time, i.e. the interval between the highest bid price and the lowest selling price. The purpose of the repurchasing right is primarily to enable the Company to adapt its capital structure to its capital needs over time, and thereby contribute to an increased shareholder value.

The Board of Directors shall be able to resolve that a purchase of own shares shall be made within a repurchase program in accordance with the Market Abuse Regulation (EU) No 596/2014 ("MAR") and the Commission Delegated Regulation (EU) No 2016/1052 (the "Safe Harbour Regulation") if the purpose of the purchase only is to decrease the Company's equity.

The resolution of the Annual General Meeting with regard to the Board's proposal under Item 17 requires the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting.

Proposal for resolution under Item 18

The Board of Directors proposes that it be authorized to resolve on transfer of the Company's own shares, on one or several occasions prior to the next Annual General Meeting.

The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the Company at any given time. Transfer of own shares shall be made on Nasdaq Stockholm, other regulated market or on a market equivalent to a regulated market outside the EEA after approval from the

Swedish Financial Supervisory Authority at a price within the price interval registered at any given time (i.e. the interval between the highest bid price and the lowest selling price) at the time of the decision regarding the transfer and in accordance with the rules of Nasdaq Stockholm or the relevant market. Transfer of own shares can also be made in another manner in conjunction with the acquisition of companies or operations, where transfer of own shares may be made with deviation from the shareholders' preferential rights. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the Company, or on other specific terms. The reason for the authorization and deviation from the shareholders' preferential rights is, where appropriate, to be able to transfer shares in conjunction with the financing of any company acquisitions and other types of strategic investments and acquisitions in a cost-efficient manner.

The resolution of the Annual General Meeting with regard to the Board's proposal under Item 18 requires the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting.

Proposal for resolution under Item 19

The Board of Directors proposes it be authorized to, for the period until the next Annual General Meeting, to issue new ordinary shares on one or more occasions, with or without deviation from shareholders' preferential rights and against payment in cash, in kind or by set-off. The number of shares that may be issued may not exceed a maximum dilution effect of 10 percent of the share capital and votes at the time of the Annual General Meeting 2022. The reasons for the authorization and deviation from shareholders' preferential rights are that the Board wishes to increase the Company's financial flexibility and to allow the Company to issue common shares as payment in connection with acquisitions the Company might make. The subscription price shall be determined according to prevailing market conditions at the time the shares are issued.

The resolution of the Annual General Meeting with regard to the Board's proposal under Item 19 requires the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting.

Other information

The financial statements, the auditor's report and the Board of Directors' complete proposal including the Board of Directors' statement pursuant to Chapter 18, section 4 of the Companies Act, as well as other documentation, which, according to the Companies Act, shall be made available at the Annual General Meeting will be made available at Swedish Match headquarters (Legal Department) at Sveavägen 44, Stockholm, Sweden, no later than Wednesday, April 6, 2022. The documents will be sent to shareholders upon request, provided that such shareholder states its address. All the above documents will be available on the Company's website, <https://www.swedishmatch.com/> and be presented at the Annual General Meeting.

The share register will be available at Swedish Match AB, Sveavägen 44, Stockholm, Sweden.

Proxy form

Proxy forms are available upon request and on the Company's website <https://www.swedishmatch.com/>.

Stockholm, March 2022

Swedish Match AB (publ)
The Board of Directors

Contact:

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Swedish Match develops, manufactures, and sells quality products with market-leading brands in the product segments Smokefree, Cigars, and Lights. Production is located in seven countries, with sales concentrated in the US and Scandinavia. The Group's global operations generated sales of 18,489 MSEK for the twelve month period ending December 31, 2021. The Swedish Match share is listed on Nasdaq Stockholm (SWMA).

Swedish Match's vision is *A world without cigarettes*. Some of its well-known brands include: *General, ZYN, Longhorn, Game, America's Best Chew, Fiat Lux, and Cricket*.

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