

H&M Group

Press release

27 March 2024

NOTICE OF ANNUAL GENERAL MEETING

Shareholders in H & M Hennes & Mauritz AB (publ) (556042-7220) are hereby invited to the annual general meeting (AGM) to be held at 15.00 CEST on Friday, 3 May 2024 in the Erling Persson Hall, Aula Medica, Karolinska Institutet, Nobels väg 6 in Solna. Check-in for the AGM will open at 14.00 CEST.

Due to the general security situation Karolinska Institutet has stated that bags will not be allowed to be taken into the meeting hall, with the exception of small handbags. Please bring ID.

The board of directors has decided to allow shareholders to exercise their voting rights by post prior to the general meeting in accordance with the company's articles of association.

Right to participate and notification of attendance

Participation at the meeting venue

Shareholders who wish to attend the AGM at the meeting venue in person or by proxy must:

both be entered in the company's register of shareholders kept by Euroclear Sweden AB in their own name, as recorded on Wednesday, 24 April 2024,
and notify their intention to attend the annual general meeting no later than Friday, 26 April 2024, either in writing to the address H & M Hennes & Mauritz AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm (mark the envelope "AGM 2024") or by telephone to +46 (0)8 402 9048 between 09.00–16.00 CEST Monday to Friday, stating that it concerns notice of attendance at the AGM, by email to GeneralMeetingService@euroclear.com or on the company's website at hmgroupp.com/agm.
The attendance of any assistants (maximum two) is to be notified to the same addresses etc. by the same date.

Shareholders must state in the notification their name, personal identity number or corporate identity number and their telephone number (daytime), as well as the number of shares held and number of assistants attending, if any. Confirmation by text message from the sender "H&M" will be sent out starting from 26 April 2024 (this replaces passes for the meeting).

Participation via postal voting

Shareholders who wish to participate in the AGM through postal voting must:

both be entered in the company's register of shareholders kept by Euroclear Sweden AB in their own name, as recorded on Wednesday, 24 April 2024,
and register their participation no later than Friday, 26 April 2024 by submitting a completed and signed postal voting form by post to H & M Hennes & Mauritz AB, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm (mark the envelope "AGM 2024") or by email to GeneralMeetingService@euroclear.com, so that the postal vote is received by Euroclear Sweden AB no later than that day. Shareholders may also cast their postal votes electronically, using BankID verification, on Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. Such electronic votes must be cast no later than 26 April 2024.

A special form is to be used for postal voting. The form is available on the company's website at hmgroupp.com/agm. Shareholders that are participating only through postal voting are not required to register for the meeting separately.

Shareholders who wish to attend the meeting at the venue, either in person or by proxy, must notify this in accordance with the instructions given above under the heading *Right to participate and*

notification of attendance – Participation at the meeting venue. This means that notification solely via postal voting is not sufficient for those who wish to participate in the meeting at the venue.

A proxy form must be enclosed with the postal voting form if the shareholder is voting via a proxy. A proxy form will be provided by the company on request and is also available on the company's website at hmgroup.com/agm. If the shareholder is a legal entity, the form must also be accompanied by a registration certificate or other authorisation document indicating the authorised signatory.

Shareholders must not add any special instructions or conditions to their postal votes. If they do, the postal votes (i.e. the postal voting in its entirety) will be invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must have their shares re-registered in their own name in order to be entitled to participate in the AGM. Such registration may be temporary (known as voting right registration). Voting right registration that has been completed by 26 April 2024 will be taken into account when preparing the register of shareholders.

Proxies

As usual, it will be possible to be represented at the meeting by a proxy. Proxy forms are available on the company's website at hmgroup.com/agm.

Information at the AGM

H&M is aware that many shareholders would like to ask questions about the company, and H&M welcomes such questions and encourages those who wish to raise general questions about the company to contact H&M; see contact details below.

Shareholders are entitled to certain information at the AGM. The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information on circumstances that may affect the assessment of an item on the agenda, on circumstances that may affect the assessment of the financial situation of the company or its subsidiaries, and on the company's relations with another company within the group.

Anyone wishing to submit questions in advance may do so as follows:

by post:

H & M Hennes & Mauritz AB
c/o Euroclear Sweden AB,
Box 191, 101 23 Stockholm (mark the envelope "Questions AGM 2024")

or

by email:

Hm3may@hm.com

Privacy policy for processing of personal data in conjunction with general meeting

For information on how your personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

PROPOSED AGENDA

1. Opening of the AGM.
2. Election of a chair for the AGM.
3. Establishment and approval of voting list.
4. Approval of the agenda.
5. Election of people to check the minutes.
6. Examination of whether the meeting was duly convened.
7. Presentation of the annual and sustainability report and the auditor's report, as well as the consolidated accounts and consolidated auditor's report, and auditor's statement on whether the guidelines for remuneration of senior executives applicable since the last AGM have been followed

8. Comments by auditor, chair of the board and CEO, and questions from shareholders to the company's board and management.
9. Resolutions
 - a. Adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
 - b. Distribution of the company's earnings in accordance with the adopted balance sheet, and record date.
 - c. Discharge of the members of the board and the CEO from liability to the company.
10. Establishment of the number of board members and auditors.
11. Establishment of fees to the board and auditors.
12. Election of board members and chair of the board.

The nomination committee proposes:

 - 12.1 Stina Bergfors
 - 12.2 Anders Dahlvig
 - 12.3 Danica Kragic Jensfelt
 - 12.4 Lena Patriksson Keller
 - 12.5 Karl-Johan Persson
 - 12.6 Christian Sievert
 - 12.7 Christina Synnergren
 - 12.8 Helena Saxon
 - 12.9 Chair of the board: Karl-Johan Persson
13. Election of auditor.
14. Presentation of the board's remuneration report for approval.
15. Resolution to reduce the share capital through the cancellation of treasury shares and to increase the share capital through a bonus issue.
16. Resolution authorising the board to make decisions concerning purchase of own shares.
17. Shareholder proposal from Andreas Nilsson et al. concerning zero tolerance of clothes as waste in 2025.
18. Shareholder proposal from Janitha Pallin calling for the board to prepare a report on costs to H&M's reputation and estimated lost sales of clothing containing down.
19. Closing of the AGM.

Nomination committee

The current nomination committee comprises Karl-Johan Persson, chair of the board; Stefan Persson (Ramsbury Invest), chair of the nomination committee; Lottie Tham; Joachim Spetz (Swedbank Robur Fonder); and Karin Eliasson (Handelsbanken Fonder).

Resolutions proposed by the nomination committee

Item 2 – The nomination committee proposes that lawyer Andreas Steen be elected as chair of the meeting.

Item 10 – The nomination committee proposes eight board members with no deputies. The nomination committee proposes that one auditor be elected.

Item 11 – The nomination committee proposes that the board fees for each member elected by the general meeting are distributed as follows: chair of the board SEK 1,900,000; members SEK 825,000. It is proposed that the fees for work in the audit committee are SEK 315,000 for the chair and SEK 210,000 for each of the other members.

If the meeting approves the nomination committee's proposal for the composition of the board, and if the number of members of the audit committee remains as previously, the total fees will be SEK 8,410,000, an increase of 3 percent.

It is proposed that the auditor's fees be paid based on approved invoices.

Item 12 – The nomination committee proposes the following board of directors:
 Re-election of the following current board members: Stina Bergfors, Anders Dahlvig, Danica Kragic Jensfelt, Lena Patriksson Keller, Karl-Johan Persson, Christian Sievert and Christina Synnergren.
 Election of Helena Saxon as a new board member.

Niklas Zennström has declined to stand for re-election.

Chair of the board: re-election of Karl-Johan Persson.

Information on the proposed new board member:

Helena Saxon, born 1970, holds an MSc in Economics and Business from Stockholm School of Economics. After her studies Helena began working as a financial analyst at Goldman Sachs in London. She subsequently moved to Investor AB, where she has worked for most of her career, including as investment manager within tech and health. Since 2015 Helena has been CFO and a member of the executive management team at Investor AB. In parallel with her role as CFO, Helena sits on various boards: SEB, Sobi and Stockholm School of Economics. Previous board assignments: Aleris, Gambro and Mölnlycke Health Care.

Her own shareholding in H&M amounts to 5,000 shares and related parties' holdings in H&M to 0 shares.

More information on the proposed board members can be found at hmgroup.com.

Item 13 – The nomination committee proposes, in accordance with the recommendation by the audit committee, that registered accounting firm Deloitte AB be elected as auditor of the company until the conclusion of the 2025 annual general meeting. Deloitte AB has notified that if the AGM approves the proposal, authorised public accountant Didrik Roos will be the auditor-in-charge.

Resolutions proposed by the board**VOTING LIST, item 3**

The voting list proposed for approval is the voting list established by Euroclear Sweden AB on behalf of the company, based on the register of shareholders for general meetings, shareholders who have notified their attendance at the meeting venue and postal votes received.

DIVIDEND AND RECORD DATE, item 9 b

The board proposes that the 2024 annual general meeting approves a dividend to the shareholders of SEK 6.50 per share. The board proposes that the dividend is paid in two instalments during the year, one in May and one in November. The proposed record date for the first dividend payment of SEK 3.25 per share is 7 May 2024. If the resolution is passed by the annual general meeting, the first dividend payment is expected to be made by Euroclear Sweden AB on 13 May 2024. The proposed record date for the second dividend payment of SEK 3.25 per share is 8 November 2024. If the resolution is passed by the annual general meeting, the second dividend payment is expected to be made by Euroclear Sweden AB on 13 November 2024.

PROPOSAL BY THE BOARD THAT THE MEETING RESOLVE TO REDUCE THE SHARE CAPITAL THROUGH THE CANCELLATION OF TREASURY SHARES AND TO INCREASE THE SHARE CAPITAL THROUGH A BONUS ISSUE, item 15

The board proposes that the annual general meeting resolves to decrease the share capital, for allocation to non-restricted equity, by cancelling the 19,144,612 class B treasury shares repurchased as part of H&M's buyback programme, through which the share capital decreases by SEK 2,430,352,764.

To restore the share capital following the decrease in the share capital, the board proposes that the annual general meeting at the same time resolves to increase the share capital by SEK 2,430,352,764 through a bonus issue without issuing new shares, whereby the decrease amount is to be transferred from non-restricted equity.

Statement pursuant to chapter 20 § 13 of the Swedish Companies Act: The effect of the board's proposal to decrease the share capital is that the share capital and restricted equity decrease by SEK 2,430,352,764. The effect of the board's proposal to increase the share capital through a bonus issue is that the share capital and restricted equity increase by SEK 2,430,352,764. Overall, therefore, there is no decrease in the share capital or restricted equity.

RESOLUTION AUTHORISING THE BOARD TO MAKE DECISIONS CONCERNING PURCHASE OF OWN SHARES, item 16

As part of creating further flexibility with regard to the group's capital structure, the board proposes that the annual general meeting resolve to authorise the board of directors to decide on purchases of the company's own Series B shares as follows:

The board is authorised to make purchases of the company's Series B shares on as many occasions as it deems appropriate in the period up to and including the 2025 annual general meeting; the number of shares purchased must at no time result in the company's holding exceeding 10 percent of all the shares in the company. The purchases are to be made on Nasdaq Stockholm at a price per share within the price interval applicable at the time of acquisition. The purpose of the authorisation is to enable the

board to adjust the company's capital structure. This will be one of the tools that the board can choose to use if surplus liquidity is identified. If the authorisation is used, the board proposes that the annual general meeting resolve to cancel the shares repurchased by the company.

Required majority

For the resolutions in items 15 and 16 to be passed the proposal must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Other proposed resolutions etc.

Item 9b

Shareholder Sune Gunnarsson proposes that, in the event the annual general meeting 2024 approves a dividend, that the whole of the dividend decided by the annual general meeting is paid on one occasion with a record date of 7 May 2024.

Item 17

Shareholder proposal from Andreas Nilsson, Karin Sandén, Stina Sköld, Susanne Halling and My Ericson:

"That the annual general meeting adopt zero tolerance of clothes as waste in 2025

By 2025 H&M shall stop contributing to fully functional clothing becoming waste, irrespective of whether this is unsold clothing from stores or clothes purchased by the company's customers."

Item 18

Shareholder proposal from Janitha Pallin, represented by Sara Britt:

"Given the immense cruelty to birds exploited and killed for down as well as documented violations of industry standards, national laws, and globally recognized best practices that are endemic to the industry, the Board is strongly encouraged to prepare a report examining any costs to H&M's reputation and any losses to projected sales incurred by our company's continued production and sale of apparel using down and the humane washing associated with it."

Number of shares and votes

There are 194,400,000 class A shares in the company with 10 votes per share and 1,435,286,837 class B shares with one vote per share, with the result that the total number of shares in H&M is 1,629,686,837 and the total number of votes is 3,379,286,837. At the time the notice of the annual general meeting was issued H&M itself held 19,144,612 class B shares, corresponding to 19,144,612 votes, which cannot be represented at the meeting.

The annual and sustainability report for 2023 was published on the company's website at hmgroup.com/agm on 27 March 2024.

The annual and sustainability report is available at H&M's head office, Mäster Samuelsgatan 46A, 106 38 Stockholm and on the company's website, and will be sent out to shareholders submitting such a request and stating their postal address. It will also be available at the meeting, as will the auditor's report and auditor's statement, the board's remuneration report and other documents that are to be made available to the shareholders according to the Swedish Companies Act.

Correspondence from shareholders proposing the resolutions in items 9 b, 17 and 18 is available at H&M's head office and on the company's website.

Stockholm, March 2024
H & M Hennes & Mauritz AB (publ)
The Board of Directors

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Press images and background information for editorial use can be downloaded from hmgroupp.com/media.

The notice of the annual general meeting is being published on 27 March 2024 on the company's website hmgroupp.com/agm.

On 4 April 2024 the notice will be published in Post- och Inrikes Tidningar (the Swedish Official Gazette). On the same date an advertisement will appear in Dagens Nyheter and Svenska Dagbladet stating that the meeting has been convened.

H & M Hennes & Mauritz AB (publ) was founded in Sweden in 1947 and is quoted on Nasdaq Stockholm. H&M's business idea is to offer fashion and quality at the best price in a sustainable way. In addition to H&M, the group includes the brands COS, Monki, Weekday, & Other Stories, H&M HOME, ARKET and Afound as well as Sellpy. For further information, visit hmgroupp.com.

H&M Group  COS WEEKDAY MONKI  & Other Stories ARKET AFOUND Sellpy