



Minutes kept at the Annual General Meeting in **Acast AB (publ)**, reg. no 556946–8498, on Tuesday 21 May 2024 at 14.00 – 14.30, in Stockholm, Sweden.

**§ 1 Opening of the general meeting (item 1 on the agenda)**

The Chair of the Board of Directors, John Harrobin, welcomed the shareholders to the Annual General Meeting and declared the Annual General Meeting open.

**§ 2 Election of Chair of the general meeting (item 2 on the agenda)**

The meeting resolved to elect Elin Ljungström, lawyer at law firm Cederquist, as Chair of the meeting in accordance with the proposal by the Nomination Committee. It was noted that the company's general counsel, Daniel Adrian, would keep the minutes at the meeting.

It was noted that the Board of Directors had resolved that the shareholders would be able to exercise their voting rights at the meeting by postal voting in accordance with the provisions of Acast's Articles of Association.

The meeting approved that shareholders who had not registered their voting rights for their shares, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting without the right to comment or to participate in the meeting's resolutions.

It was noted that Directors, representatives of the Nomination Committee and the company's auditor were present at the meeting.

**§ 3 Drawing up and approval of voting list (item 3 on the agenda)**

The meeting resolved to approve the list, which had been drawn up by Euroclear Sweden AB on behalf of the company, of shareholders who had given notice to attend and were present at the meeting, as well as received postal votes, would be used as voting list for the meeting, Appendix 1.

The Chair informed that certain shareholders who were represented at the meeting had, in advance of the meeting, informed the company of their voting instructions regarding certain of the proposed resolutions. Further, the Chair informed that she had been presented with a summary of these voting instructions.

**§ 4 Approval of the agenda (item 4 on the agenda)**

The meeting resolved to approve the agenda proposed by the Board of Directors, which had been included in the notice convening the meeting, [Appendix 2](#).

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2023, as well as the statements and reports of the Board of Directors and the Nomination Committee and other documents for the meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

**§ 5 Election of two persons to check and verify the minutes (item 5 on the agenda)**

The meeting resolved that the minutes would be checked and verified by Martin Nilsson, representative of Första AP-fonden, and Stefan Sundblom, representative of Swedbank Robur Microcap, in addition to the Chair.

**§ 6 Determination of whether the general meeting has been duly convened (item 6 on the agenda)**

The Chair noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

**§ 7 Chair of the Board of Directors' statement regarding the Board of Directors' work (item 7 on the agenda)**

The Chair of the Board of Directors, John Harrobin, presented the Board of Directors' work and focus areas during 2023 and going forward.

**§ 8 Presentation by the CEO (item 8 on the agenda)**

The CEO Ross Adams, presented and reported on the company's and the group's operations and focus areas during 2023 and outlook for 2024.

**§ 9 Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report on the consolidated financial statements (item 9 on the agenda)**

The Chair noted that the annual report and the auditor's report as well as the consolidated financial statements and consolidated audit report for the financial year 2023 were presented at the meeting.

The company's auditor in charge, Mattias Lötbörn from KPMG, presented the work with the audit during 2023 and the conclusions from the auditor's report.

**§ 10 a) Resolution on adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet regarding the financial year 1 January – 31 December 2023 (item 10 (a) on the agenda)**

The meeting resolved to adopt the balance sheet for the parent company and the consolidated balance sheet as per 31 December 2023, as well as to adopt the income statement for the parent company and the consolidated income statement for the financial year 2023.

**b) Resolution on disposition of the company's earnings in accordance with the adopted balance sheet (item 10 (b) on the agenda)**

The meeting resolved, in accordance with the Board of Directors' proposal, that no dividend shall be paid to the shareholders for the financial year 2023 and that the funds available to the meeting shall be carried forward.

**c) Resolution on discharge from liability for the Board of Directors and the CEO (item 10 (c) on the agenda)**

The meeting resolved to discharge the Directors and the CEO from liability for the management of the company's business during the preceding financial year, 1 January – 31 December 2023.

It was noted that the resolution was supported by all shareholders participating in the resolution and that the Directors and the CEO did not participate in the decision as far as their own discharge was concerned.

**§ 11 Presentation of remuneration report for approval (item 11 on the agenda)**

The meeting resolved to approve the Board of Directors' remuneration report for 2023 in accordance with [Appendix 3](#).

**§ 12 Determination of the number of Directors of the Board (item 12 on the agenda)**

Sofia Hasselberg, chair of the nomination committee, presented the nomination committee's work and proposals for resolutions.

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors shall consist of six Directors with no deputies.

**§ 13 Determination of remuneration to the Board of Directors and the auditor (item 13 on the agenda)**

The meeting resolved, in accordance with the Nomination Committee's proposal, that the Chair of the Board of Directors shall be paid a fee of SEK 700,000 and each of the other Directors shall be paid a fee of SEK 350,000.

Further, the meeting resolved, in accordance with the Nomination Committee's proposal, that fees for committee work shall be payable as follows:

- SEK 100,000 to the Chair of the Audit Committee and SEK 50,000 to each member of the Audit Committee.
- SEK 50,000 to the Chair and SEK 25,000 to each member of the Audit Committee.

The meeting also resolved, in accordance with the Nomination Committee's proposal, that a specific compensation may be paid to the Directors John Harrobin and Samantha Skey, in accordance with separate consultancy agreements regarding certain services related to the U.S. market and that remuneration may be paid on account for special assignments by certain Directors in their respective area of competence (consultancy services etc.), provided that such undertakings have previously been approved by the Chair of the Board of Directors or by two Directors of the Board.

The meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the auditor shall be paid in accordance with approved invoices.

#### **§ 14 Election of Directors and Chair of the Board of Directors (item 14 on the agenda)**

Information was provided on the positions held by the proposed Directors in other companies.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Björn Jeffery, Hjalmar Didrikson, John Harrobin, Jonas von Hedenberg, Leemon Wu and Samantha Skey as Directors for the period until the end of the next Annual General Meeting.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect John Harrobin as Chair of the Board of Directors.

#### **§ 15 Election of auditor (item 15 on the agenda)**

The meeting resolved, in accordance with the Nomination Committee's proposal and in accordance with the Audit Committee's recommendation, to re-elect the registered accounting firm KPMG AB as the company's auditor for the period until the end of the next Annual General Meeting. It was noted that Mattias Lötbörn will continue as auditor in charge.

#### **§ 16 Resolution regarding LTI program 2024, including: a) resolution regarding performance stock unit program, b) resolution regarding issue of warrants, and c) resolution regarding transfer of warrants to the participants or otherwise to a third party (item 16 on the agenda)**

The meeting resolved, in accordance with the Board of Directors' proposal, which had been included in the notice convening the meeting, Appendix 2, on the establishment of LTI program 2024, including a resolution regarding a performance stock unit program, issue of warrants, as well as transfer of warrants to the participants or otherwise to a third party.

It was noted that the resolution was supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

The complete terms and conditions for the warrants are presented in [Appendix 4](#).

**§ 17 Resolution regarding authorisation for the Board of Directors to resolve on new issues of shares and/or warrants (item 17 on the agenda)**

The meeting resolved, in accordance with the Board of Directors' proposal, which had been included in the notice convening the meeting, Appendix 2, on authorisation for the Board of Directors to resolve on new issues of shares and/or warrants, on one or several occasions for the period up until the next Annual General Meeting and with or without deviation from the shareholders' pre-emption rights. The authorisation shall include the right to decide on an issue of shares where payment is made by contribution in kind or by way of set-off.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

**§ 18 Closing of the meeting (item 18 on the agenda)**

The Chair concluded that no further matters had been referred to the meeting, after which the Chair declared the 2024 Annual General Meeting of Acast AB (publ) closed.

At the minutes:

\_\_\_\_\_  
Daniel Adrian

Approved:

\_\_\_\_\_  
Elin Ljungström

\_\_\_\_\_  
Martin Nilsson

\_\_\_\_\_  
Stefan Sundblom

### Notice of the Annual General Meeting of Acast AB (publ)

Shareholders of Acast AB (publ), reg. no. 556946-8498 (“**Acast**” or the “**Company**”), are hereby given notice of the Annual General Meeting, to be held on Tuesday 21 May 2024, at 14.00 CEST at Acast’s Head Office, Kungsgatan 28 in Stockholm, Sweden. Registration for the Annual General Meeting will commence at 13.15 CEST.

The Board of Directors has resolved that the shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in accordance with the provisions of Acast’s Articles of Association.

#### Right to participate

Shareholders who wish to participate in the Annual General Meeting, shall be listed in the shareholders’ register maintained by Euroclear Sweden AB on Monday 13 May 2024, and shall notify the Company of their intention to participate at the Annual General Meeting no later than on Wednesday 15 May 2024. Notice of attendance may be given in writing to the Company at the address Acast AB (publ), “Annual General Meeting 2024”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 (8) 402 91 33 or on the Company’s website, <https://investors.acast.com/governance/generalmeeting>. When giving notice of attendance, please state your name or company name, personal identification number or company registration number, address and daytime telephone number. For the registration of proxies, the registration procedure above applies (see also below under the heading “*Proxy etc.*”).

Shareholders who wish to use the possibility of postal voting shall do that in accordance with the instructions under the heading “*Postal voting*” below. Such postal voting does not require any further notice of attendance.

#### Nominee-registered shares

To be entitled to attend the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the Annual General Meeting, register such shares in their own names so that the shareholder is recorded in the share register as of Monday 13 May 2024. Such registration may be temporary (so-called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee’s routines in such time in advance as decided by the nominee. Voting rights registrations effected by the nominee no later than Wednesday 15 May 2024 will be considered in the preparation of the share register.

#### Proxy etc.

Shareholders who wish to attend the Annual General Meeting in person or by proxy are entitled to bring one or two deputies. Shareholders who wish to bring a deputy shall state this in connection with the notice of attendance. Shareholders represented by a proxy shall issue a written and dated power of attorney for the proxy. If the power of attorney has been issued by a legal entity, a copy of a certificate of incorporation or if no such document exists, a corresponding document shall be enclosed. In order to facilitate the registration at the Annual General Meeting, the power of attorney as well as the certificate of incorporation and other corresponding documents should be provided to the Company at the address stated above well in advance of the Annual General Meeting and preferably no later than Wednesday 15 May 2024. A proxy form is available on the Company’s website, <https://investors.acast.com/governance/generalmeeting>.

#### Postal voting

A designated form shall be used for postal voting. The form is available on Acast’s website, <https://investors.acast.com/governance/generalmeeting>.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Acast) no later than on Wednesday 15 May 2024. The completed form shall be sent to Acast AB (publ), “Annual General Meeting 2024”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. Further instructions and conditions are included in the form for postal voting.

### **Proposed agenda**

1. Opening of the general meeting
2. Election of Chair of the general meeting
3. Drawing up and approval of voting list
4. Approval of the agenda
5. Election of two persons to check and verify the minutes
6. Determination of whether the general meeting has been duly convened
7. Chair of the Board of Directors' statement regarding the Board of Directors' work
8. Presentation by the CEO
9. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report on the consolidated financial statements
10. Resolution on:
  - a) adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet regarding the financial year 1 January – 31 December 2023,
  - b) disposition of the Company's earnings in accordance with the adopted balance sheet, and
  - c) discharge from liability for the Board of Directors and the CEO
11. Presentation of remuneration report for approval
12. Determination of the number of Directors of the Board
13. Determination of remuneration to the Board of Directors and the auditor
14. Election of Directors and Chair of the Board of Directors
15. Election of auditor
16. Proposal for resolution regarding LTI program 2024, including:
  - a) resolution regarding performance stock unit program,
  - b) resolution regarding issue of warrants, and
  - c) resolution regarding transfer of warrants to the participants or otherwise to a third party
17. Proposal for resolution regarding authorisation for the Board of Directors to resolve on new issues of shares and/or warrants
18. Closing of the general meeting

### **Proposals**

The Nomination Committee, consisting of Sofia Hasselberg (Chair) (appointed by Bonnier Capital AB), Cecilia Tunberger (appointed by Alfvén & Didrikson AB), Anders Lindeberg (appointed by Moor & Moor AB) and Martin Nilsson, (Första AP-fonden, appointed by the other members of the Nomination Committee in accordance with the instruction for the Nomination Committee adopted at the Annual General Meeting 2023), has submitted proposals to be resolved upon under items 2 and 12-15 on the agenda.

#### ***Item 2 – Election of Chair of the general meeting***

The Nomination Committee proposes that Elin Ljungström, member of the Swedish Bar Association, is elected as Chair of the general meeting.

#### ***Item 10 b) – Resolution on disposition of the Company's earnings in accordance with the adopted balance sheet***

The Board of Directors proposes that the general meeting resolves that no dividend will be paid to the shareholders for the financial year 2023 and that the funds available to the general meeting is carried forward.

#### ***Item 11 – Presentation of remuneration report for approval***

The Board of Directors proposes that the general meeting approves the remuneration report regarding remuneration to the CEO, deputy CEO and the Board of Directors for the financial year 2023.

#### ***Item 12 – Determination of the number of Directors of the Board***

The Nomination Committee proposes that the Board of Directors shall consist of six (6) Directors with no deputies.

**Item 13 – Determination of remuneration to the Board of Directors and the auditor**

The Nomination Committee proposes that the Chair of the Board of Directors shall be paid a fee of SEK 700,000 (unchanged) and each of the other Directors shall be paid a fee of SEK 350,000 (unchanged). The Nomination Committee has further proposed that fees for committee work shall be payable to the Chair of the Audit Committee with SEK 100,000 (unchanged) and to each member of the Audit Committee with SEK 50,000 (unchanged). The Nomination Committee has further proposed that fees shall be payable to the Chair of the remuneration committee with SEK 50,000 (unchanged) and to each member of the remuneration committee with SEK 25,000 (unchanged). The proposal by the Nomination Committee results in total fees to the Board of Directors amounting to SEK 2,450,000 excluding fees for work on the committees (unchanged).

The Nomination Committee further proposes that a specific compensation may be paid to the proposed Directors John Harrobin and Samantha Skey, in accordance with separate consultancy agreements regarding certain services related to the U.S. market.

Further, it is proposed that remuneration may be paid on account for special assignments by certain Directors in their respective area of competence (consultancy services etc.), provided that such undertakings have previously been approved by the Chair of the Board of Directors or by two Directors of the Board. The fee shall be on market terms. Acast has currently no agreements with any members of the Board of Directors other than with John Harrobin and Samantha Skey regarding remuneration for certain consultancy services.

It is proposed that the Company's auditor shall be paid in accordance with approved invoices.

**Item 14 – Election of Directors and Chair of the Board of Directors**

The Nomination Committee proposes that Björn Jeffery, Hjalmar Didrikson, John Harrobin, Jonas von Hedenberg, Leemon Wu and Samantha Skey shall be re-elected as Directors.

The Nomination Committee proposes that John Harrobin shall be re-elected as Chair of the Board of Directors.

Further information regarding the proposed members of the Board of Directors is available on the Company's website at <https://investors.acast.com/governance/generalmeeting>.

**Item 15 – Election of auditor**

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting firm KPMG AB shall be re-elected as auditor for the period until the end of the next Annual General Meeting. KPMG AB has informed the Nomination Committee that if KPMG AB is re-elected as auditor, the authorised public accountant Mattias Lötbom will continue as auditor-in-charge.

**Item 16 – Proposal for resolution regarding LTI program 2024, including a) resolution regarding performance stock unit program, b) resolution regarding issue of warrants, and c) resolution regarding transfer of warrants to the participants or otherwise to a third party**

Item 16 a) – Resolution regarding performance stock unit program

The Board of Directors proposes that the Annual General Meeting resolves to adopt a performance stock unit program for certain of the employees in the Acast group domiciled in and outside Sweden (the "**Performance Stock Unit Program 2024**").

The purpose of the Performance Stock Unit Program 2024 is to create conditions for Acast to retain key employees and encourage employees to become shareholders in Acast and thereby aligning the interests of employees and shareholders. The Performance Stock Unit Program 2024 also promotes continued loyalty with Acast and thereby the long-term value growth. Against this background, the Board of Directors is of the view that the Performance Stock Unit Program 2024 will have a positive impact on Acast's future development and consequently be beneficial for both the Company and the shareholders.

The following terms shall apply to the Performance Stock Unit Program 2024:



1. A maximum of 3,621,362 performance stock units may be allotted to the participants under the Performance Stock Unit Program 2024. Allotment shall occur as soon as practicably possible following the approval by the Annual General Meeting.
2. The Performance Stock Unit Program 2024 shall comprise approximately 50 employees in the Acast group. The participants are divided into different categories based on position and role/responsibility area within the group. Allocation will occur in accordance with the following category division, whereby an employee within a certain category will be offered to acquire a maximum of performance stock units stated in the table below, although with certain variations within respective category depending on individual position and ability to directly impact Acast's value growth:

Position	Role/responsibility area	Number of employees per level	Maximum number of performance stock units per participant
CEO	CEO	1	900,000
Executive management	Executive management	6	125,000 – 500,000
Senior managers	Global and local managers	30	45,000 – 85,000
Key employees	Other key roles for the business	15	5,000 – 65,000

3. Performance stock units shall, in situations where the Board of Directors deems it particularly motivated, be granted to future new employees provided that they will take up their employment, and that allotment is made, no later than 31 December 2024. In cases where allotment is made after 1 September 2024, the number of performance stock units allotted shall be reduced in proportion to the shorter Vesting Period (as defined below) for the employee.
4. Allocation of performance stock units is conditional upon (i) that the relevant participant's employment with Acast or its subsidiaries has not been terminated or notice been given to terminate the employment and (ii) that the participant has entered into a separate performance stock unit holder agreement with Acast that among other provides for any discontinuation of the participant's employment with Acast or the relevant subsidiary.
5. The performance stock units shall be allotted to the participants free of charge.
6. 30 percent of the allotted performance stock units will vest as per 1 September 2025, an additional 30 percent will vest as per 1 September 2026 and an additional 40 percent will vest as per 1 September 2027 (the "**Vesting Period**"). Vesting is subject to the participant's continued employment with Acast or its subsidiaries and that notice is not given to terminate the employment, in accordance with the full terms and conditions for the program that the Board of Directors establishes. The Board of Directors shall be entitled to, in an individual case, decide that vesting shall also occur during the notice period and occur gradually between the different vesting dates.
7. Exercise of the performance stock units is conditional upon fulfilment of a performance condition regarding total shareholder return (TSR) (including returned dividends, as applicable) on Acast's shares during a certain measurement period as stated below. For the performance target to be considered fulfilled, the average total return on Acast's shares on Nasdaq First North Growth Market (or relevant marketplace) (the "**marketplace**") per year shall amount to at least 12 percent. The starting value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to the Annual General Meeting of 2024 and the end value shall be the volume weighted average price of

Acast's shares on the marketplace during the ten days of trading following the publication of Acast's report for the second quarter 2027.

The Board of Directors shall be entitled to recalculate the performance condition in the event of corporate actions that justify such a recalculation and to adjust the performance condition if special circumstances occur, whereby the adjustment shall aim to maintain the economic value of the performance stock unit irrespective of the corporate action or the special circumstances and not to make it harder or easier to satisfy the performance condition.

8. After the performance stock units have been allotted and vested, and provided that the performance condition set out above has been fulfilled, each performance stock unit entitles the holder a right to, during a four week period starting ten trading days after the date of publication of Acast's report for the second quarter 2027, however no earlier than 16 August 2027, either (a) acquire one (1) share at a price corresponding to the quota value of the share, or (b) be allotted, free of charge, a warrant entitling to subscription of one (1) share in Acast at a price corresponding to the quota value of the share. The Board of Directors may, in individual cases, extend the exercise period to no later than 1 October 2027 if the holder, due to applicable rules, cannot exercise the performance stock units during the above stated exercise period.
9. Participation in the Performance Stock Unit Program 2024 presupposes that such participation is legally possible as well as possible with reasonable administrative cost and financial efforts according to the assessment of Acast.
10. The Board of Directors shall be responsible for preparing the agreements with the participants and the administration of the Performance Stock Unit Program 2024. In connection therewith, the Board of Directors may make adjustments in order to fulfil specific rules or market conditions outside Sweden. Further, in extraordinary cases, the Board of Directors is entitled to limit the extent of or terminate the Performance Stock Unit Program 2024 in advance, in whole or in part.
11. Recalculation of the number of shares that may be acquired for each performance stock unit shall be recalculated in the event of share splits, rights issues and similar corporate actions with the aim that the economic value of a performance stock unit shall be unaffected by such actions.
12. The maximum dilution for current shareholders due to the Performance Stock Unit Program 2024 is 2 percent of the current total number of outstanding shares in Acast if fully exercised under the Performance Stock Unit Program 2024.<sup>1</sup> The program is expected to result in some costs, mainly related to accounting (IFRS2) salary costs and social security costs. Assuming that 100 percent of the performance stock units will be vested, the accounting salary costs for the performance stock units are estimated to amount to approximately SEK 20 million during the Vesting Period. Under the assumption that 100 percent of the performance stock units will be vested and a share price of SEK 15,45 when the performance stock units are exercised, the social security costs will amount to approximately SEK 12 million. Accounting (IFRS2) salary costs will be recognised during the Vesting Period based on the changes in value of the performance stock units. The total costs for social security costs during the Vesting Period will depend on the number of performance stock units that will be vested and the value of the benefit that the participant will receive. All calculations above are indicative and only serves to illustrate the costs that the Performance Stock Unit Program 2024 can entail.
13. There are share-related incentive plans that have previously been implemented in Acast, see note 9 "Long-term incentive program" under the group's notes in Acast's annual report for 2023 which will be held available at Acast's website, <https://investors.acast.com/investors/reports> not later than on 17 April 2024.
14. The Board of Directors has prepared the Performance Stock Unit Program 2024 in consultation with external advisers. The Board of Directors has thereafter resolved to submit this proposal to the Annual General Meeting. Except for the employees who

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<sup>1</sup> Based on the number of shares in the Company at the time for this proposal, which amounts to 181,068,106.

prepared the matter pursuant to instructions from the Board of Directors, no employee that may be included in the program has taken part in the design of the terms and conditions.

Item 16 b) – Resolution regarding issue of warrants

In order to secure the delivery of shares pursuant to the Performance Stock Unit Program 2024, the Board of Directors proposes that Acast, with deviation from the shareholders' preferential rights, issues a maximum of 3,621,362 warrants, entitling to subscription of new shares in Acast as follows.

1. The warrants shall be issued free of charge. Each warrant shall entitle to subscription of one (1) share in Acast, thus, the share capital will increase by a maximum of SEK 23,481.86 after full exercise of the warrants. Any share premium upon exercise of the warrants shall be entered under Acast's free share premium reserve.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to Acast AB.
3. Subscription of the warrants shall take place within eight weeks from the date of the resolution to issue warrants. The Board of Directors shall have the right to extend the subscription period.
4. The warrants may be exercised for subscription of shares from 16 August 2027 up and including 16 November 2027.
5. Each warrant entitles to subscription of one (1) share at a subscription price corresponding to the quota value. Recalculation may occur in accordance with the complete warrant conditions.
6. The reason for the deviation from the shareholders' preferential rights is that the issue of warrants ensures delivery of shares to the participants in the Performance Stock Unit Program 2024.
7. The newly issued shares shall entitle to dividend for the first time on the first record date that occurs after the new shares have been registered with the Swedish Companies Registration Office and been recorded in the share register maintained by Euroclear Sweden AB.
8. The Board of Directors, or the person that the Board of Directors may appoint, shall be authorised to make the minor adjustments as may be required in connection with registration with the Swedish Companies Registration Office.

Item 16 c) – Resolution regarding transfer of warrants to the participants or otherwise to a third party

The Board of Directors further proposes that Acast shall be able to transfer a maximum of 3,621,362 warrants to the participants or otherwise to a third party, in order to deliver shares to the participants in accordance with the terms and conditions of the Performance Stock Unit Program 2024. Acast shall only be entitled to transfer the warrants for this purpose and the deviation from the shareholders' preferential rights is to ensure delivery of shares to the participants in the Performance Stock Unit Program 2024.

***Item 17 – Proposal for resolution regarding authorisation for the Board of Directors to resolve on new issues of shares and/or warrants***

The Board of Directors proposes that the general meeting resolves on authorisation for the Board of Directors to resolve to issue new shares and/or warrants in accordance with the following.

The Board of Directors shall be authorised to resolve to issue new shares and/or warrants on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. The total amount of shares that may be issued based on the authorisation, may correspond to a maximum of ten percent of the total number of outstanding shares in the Company at the time of the Annual General Meeting.

The Board of Directors shall be authorised to resolve on issue where payment is made by contribution in kind or by way of set-off. An issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential rights are that the Board of Directors shall be able to resolve on issue of shares in order to execute acquisitions of companies which are important for the Company's business and thereby use the Company's share as payment.

#### **Miscellaneous**

The Board of Directors or the CEO, or the person that any of them may appoint, shall be authorised to make the minor adjustments in the above resolutions as may be required in connection with registration at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

#### **Majority rules**

A resolution by the Annual General Meeting in accordance with item 16 a) – c) above is valid when supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting. A resolution by the Annual General Meeting in accordance with item 17 above is valid only when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

#### **Number of shares and votes**

At the time of issuing this notice there were in the aggregate 181,068,106 shares outstanding in Acast AB (publ). The total number of votes amounts to 181,068,106.

#### **Shareholder's right to request information**

At the request of any shareholder, the Board of Directors and the CEO shall provide information on any circumstances that (i) may affect the assessment of a matter on the agenda, (ii) may affect the assessment of the Company's or a subsidiary's financial situation or (iii) concerns the Company's relation to another group company, provided that the Board of Directors believes it would not be of significant detriment to the Company.

#### **Available documents**

The Nomination Committee's complete proposals and reasoned statement and information regarding proposed Directors, the Board of Directors' complete proposals and other documents that shall be available in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, will be kept available at the Company's office and on the Company's website, <https://investors.acast.com/governance/generalmeeting>. The documents will be sent, free of charge, for the recipient to any shareholder who requests the documents and provide their postal or e-mail address.

#### **Processing of personal data**

For information regarding processing of your personal data, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, April 2024  
Acast AB (publ)  
*The Board of Directors*

# Remuneration report

## INTRODUCTION

This remuneration report provides an outline of how Acast's guidelines for executive remuneration, adopted by the annual general meeting 2023, have been implemented in 2023. The report also provides details on the remuneration to Acast's CEO and Deputy CEO. In addition, the report contains a summary description of Acast's outstanding share and share-price related incentive plans.

Remuneration of the Board of Directors determined by the annual general meeting is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in note 8 on page 59 in the annual report 2023.

Information required by Chapter 5, Sections 40-44 §§ of the Annual Accounts Act (1995:1554) is set out on note 8 in the annual report 2023.

Information on the work of the remuneration committee in 2023 is set out in the corporate governance report available on pages 42-46 in the annual report 2023.

## KEY DEVELOPMENTS 2023

The CEO summarises the company's overall performance in a statement on pages 6-7 in the annual report 2023.

## GUIDELINES FOR REMUNERATION

In Acast's guidelines for remuneration it is stated that remuneration to the executive management team shall be structured to encourage the executive management team to deliver results in line with Acast's goals, strategy, and vision as well as to act in accordance with the Company's ethical code of conduct and fundamental principles. The

remuneration is structured to encourage good performance, prudent behaviour and risk-taking aligned with customer and shareholder expectations. The Company's remuneration levels are determined based on local market practice. However, as Acast competes for qualified employees internationally it is important that the Company can offer a competitive total compensation package, which is made possible by these guidelines.

Remuneration to the CEO consists of fixed base salary, variable cash remuneration, share-based incentive plans, pension benefit and other benefits.

The remuneration guidelines, adopted by the Annual General Meeting 2023, are set out on pages 44-45 in the annual report 2023. The auditor's report regarding the company's compliance with the guidelines is published concurrently with the other documentation for the Annual General Meeting Documentation

and is available on the company's website <https://investors.acast.com/governance/generalmeeting>.

## TOTAL REMUNERATION OF THE CEO AND DEPUTY CEO

Base salary includes holiday pay. Benefits include health insurance and the CEO benefits related to increased living costs, such as housing and schooling for children. This was decided in connection with the relocation of the CEO from the UK to the US.

Variable cash compensation refers to compensation earned and paid related to the financial year and performance in 2023. Share-based compensation is recognized in the table to the extent that it has been subject to final vesting and allocation during 2023 and generated outcomes. In Acast's annual report 2023 all share-based compensation is recognized in accordance with IFRS. Annual variable cash remuneration amounted to 75%

percent of the fixed base salary for the CEO and 75% percent for the Deputy CEO.

## VARIABLE CASH REMUNERATION

Variable cash remuneration is linked to predetermined and measurable criteria with a clear connection to the company's long-term value creation in line with shareholders' interests. Variable cash remuneration may amount to a maximum of 150 percent of the fixed cash remuneration according to the remuneration guidelines but was capped at 100 percent for 2023 for the CEO and Deputy CEO. The outcome in 2023 is measured based on the achievement of set targets regarding Net Revenue, certain predetermined Strategic goals and adjusted EBITDA-margin. The Board of Directors is responsible for the evaluation of the achievement of the set criteria for the CEO and Deputy CEO.

Outstanding long-term incentive programs are described in the coming paragraph as well as in the Annual Report 2023.

**TABLE 1 – TOTAL REMUNERATION TO THE CEO AND DEPUTY CEO FOR THE FINANCIAL YEAR 2023**

2023	Base salary	Variable remuneration			Occupational pension	Other remuneration	Total remuneration	
		Annual variable cash rem.	Share based rem.	Benefits				
	SEK K	5,465	4,099	–	7,631	140	0	17,335
Ross Adams, CEO	Percentage of total remuneration	31.5%	23.6%	–	44.0%	0.8%	0%	–
	SEK K	2,139	1,583	–	4	516	–	4,242
Emily Vilatte, CFO and Deputy CEO	Percentage of total remuneration	50.4%	37.3%	–	0.1%	12.2%	0%	–

### **OUTSTANDING STOCK OPTIONS PROGRAMS (INCLUDING PROGRAMS EXPIRED DURING 2023)**

In addition to cash-based remuneration, the CEO and Deputy CEO are entitled to participate in the Acast stock option programs. In 2023, Acast had four outstanding stock option programs. Terms and conditions of the programs are described below.

#### **Employee stock option programs**

Performance-based employee stock option program 2020/2023: The program was offered to key employees, including 6 senior executives. Participants were offered employee stock options free of charge. Within this program, 122,305 employee stock options were granted free of charge to participants. As a result of this programme, 10,344 employee stock options have been received by the CEO and 2,057 employee stock options have been received by the Deputy CEO. After the share split, each employee stock option entitles the participant to acquire fifty (50) shares in Acast. Subscription of shares in Acast based on the employee stock options were valid from 1 May 2023 until 30 June 2023 at a price of SEK 0.0065 per share (corresponding to the shares quota value). No stock options vested under this program and the program expired during 2023.

Performance-based employee stock option program 2021/2024: The program was offered to key employees, including 6 senior executives. Participants were offered employee stock options free of charge. Within this program, 5,867,742 employee stock options were granted free of charge to the participants. As a result of this programme, 1,801,400 employee stock options have been received by the CEO and 684,850 employee stock options have been received by the Deputy CEO. After the share split, each

employee stock option entitles the participant to acquire one (1) share in Acast or be allocated a warrant which entitles to subscription of one (1) share in Acast to a price corresponding to the quota value. The allotted stock options shall vest gradually during approx. three years conditional upon continued employment during the period. Vesting of the stock options shall be subject to performance conditions related to the value of the shares at certain points in time, whereby SEK 1,450 shall be the minimum level and SEK 2,600 shall be the maximum level. Exercise of the stock options is conditional upon that the average volume-weighted price of Acast's share during five (5) different trading days during the period June 1, up and including July 31, 2024 amounted to at least SEK 1,450 (minimum level). The maximum level, which entitles to full allocation, is conditional upon that the average volume-weighted price of Acast's share during five (5) different trading days during the period June 1, up and including July 31, 2024 amounted to at least SEK 2,600. Between the minimum level and the maximum level, vesting will be linear, based on the values in between. After the stock options have been granted and vested each stock option entitles the holder a right to, during the period August 1, 2024 up and including September 30, 2024, either (a) acquire one (1) share in Acast to a price corresponding to the quota value or, (b) free of charge be allocated a warrant which entitles to subscription of one (1) share in Acast to a price corresponding to the quota value.

Performance-based employee stock option program 2022/2025: The program was offered to key employees, including 9 senior executives. Participants were offered employee stock options free of charge. Within this program, 3,574,623 employee stock options were granted free of charge to the participants. As a

result of this programme, 900,000 employee stock options have been received by the CEO and 378,100 employee stock options have been received by the Deputy CEO. 30 percent of the allotted stock options will vest as per September 1, 2023, an additional 30 percent will vest as per September 1, 2024 and an additional 40 percent will vest as per September 1, 2025. Vesting is subject to the participant's continued employment with Acast or its subsidiaries and that notice is not given to terminate the employment. Exercise of the employee stock options is conditional upon fulfilment of a performance condition regarding total shareholder return (TSR) (including returned dividends, as applicable) on Acast's shares during a certain measurement period as stated below. For the performance target to be considered fulfilled, the average total return on Acast's shares on Nasdaq First North Growth Market (or relevant marketplace) (the "marketplace") per year shall amount to at least 12 per cent. The starting value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to the Annual General Meeting of 2022 and the end value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to September 1, 2025. After the employee stock options have been granted and vested, and provided that the performance condition has been fulfilled, each employee stock option entitles the holder a right to, during a five week period beginning with the day after publication of Acast's report for the second quarter 2025, however no earlier than August 15, 2025, either (a) acquire one (1) share in Acast to a price corresponding to the quota value or, (b) be allocated a warrant free of charge which entitles to subscription of one (1) share in Acast to a price corresponding to the quota value. The Board of Directors may, in indivi-

dual cases, extend the exercise period to no later than October 1, 2025 if the holder, due to applicable rules, cannot exercise the options during the above stated exercise period.

Performance-based employee stock option program 2023/2026: The program was offered to key employees, including 7 senior executives. Participants were offered employee stock options free of charge. Within this program, 7,242,724 employee stock options were granted free of charge to the participants. As a result of this programme, 950,000 employee stock options have been received by the CEO and 600,000 employee stock options have been received by the Deputy CEO. 30 percent of the allotted employee stock options will vest as per 1 September 2024, an additional 30 percent will vest as per 1 September 2025 and an additional 40 percent will vest as per 1 September 2026. Vesting is subject to the participant's continued employment with Acast or its subsidiaries and that notice is not given to terminate the employment. Exercise of the employee stock options is conditional upon fulfilment of a performance condition regarding total shareholder return (TSR) (including returned dividends, as applicable) on Acast's shares during a certain measurement period as stated below. For the performance target to be considered fulfilled, the average total return on Acast's shares on Nasdaq First North Growth Market (or relevant marketplace) (the "marketplace") per year shall amount to at least 12 percent. The starting value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading prior to the Annual General Meeting of 2023 and the end value shall be the volume weighted average price of Acast's shares on the marketplace during the ten days of trading following the publication of Acast's report for the second quarter 2026. After the employee stock

options have been allotted and vested, and provided that the performance condition set out above has been fulfilled, each employee stock option entitles the holder a right to, during a four week period starting ten trading days after the date of publication of Acast's report for the second quarter 2026, however no earlier than 17 August 2026, either (a) acquire one (1) share at a price corresponding to the quota value of the share, or (b) be allotted, free of charge, a warrant entitling to subscription of one (1) share in Acast at a price corresponding to the quota value of the share. The Board of Directors may, in individual cases, extend the exercise period to no later than 1 October 2026 if the holder, due to applicable rules, cannot exercise the options during the above stated exercise period.

## COMPARATIVE INFORMATION ON THE CHANGE OF REMUNERATION AND COMPANY PERFORMANCE

Annual change	2021 vs 2022	2022 vs 2023
<b>CEO remuneration*</b>		
Yearly change in total remuneration	12%	100%**
<b>Deputy CEO remuneration</b>		
Yearly change in total remuneration	-34%***	64%
<b>Company's performance</b>		
Net Revenue****	36%	18%
<b>Annual change in average remuneration on a full-time equivalent basis of employees*****</b>		
Acast Group*****	5%	15%

\* The change in total remuneration refers to the annual change of the sum of all remuneration components as reported in Table 1. In the Annual Report 2023, share-based remuneration costs are presented in accordance with IFRS.

\*\* The change in total remuneration is primarily due to the outcome for short-term incentive (0% in 2022, compared to 75% for 2023) as well as a full-year of relocation benefits in 2023.

\*\*\* Negative annual change in total remuneration compared to 2021 as no annual cash based variable remuneration or other remuneration was received in 2022.

\*\*\*\* For more detailed information on the annual changes regarding other relevant key figures, see Acast's Annual Report 2023.

\*\*\*\*\* The change of remuneration to other employees is equivalent to the sum of the remuneration components as they are reported to senior executives.

\*\*\*\*\* Total annual remuneration for all other employees in the Group divided by the number of full-time equivalents during each year.

## RECLAIMED REMUNERATION

The Board of Directors has the possibility to reduce or reclaim variable remuneration paid, which has not been done during the year.

## OTHER REMUNERATION TO BOARD MEMBERS

In addition to the remuneration to the Board of Directors decided by the Annual General Meeting, which is reported in note 8 on page 59 of the annual report for 2023, John Harrobin and Samantha Skey are also entitled to a fee for consulting services. The fee amounts to TSEK 1 698 for John Harrobin and TSEK 849 for Samantha Skey in 2023.

## APPLICATION OF THE GUIDELINES

According to the Guidelines for Remuneration, the Board of Directors have the possibility to deviate from the guidelines in particular instances where reasoning for discrepancies is necessary to accommodate the company's long-term interests. During 2023 the Board of Directors decided to deviate from the guidelines for the purpose of continuing to enable the CEO's relocation from the UK to the USA. It was decided to continue to provide the additional benefits to cover for the increased living costs for the CEO, for example housing and schooling for children. The Board of Directors has thoroughly considered the deviation and has concluded that it has been necessary to accommodate for the company's long-term interests.

Furthermore, the Board of Directors has decided, following preparation by the Remuneration Committee, to make a deviation concerning a member of the executive management based in the USA. The deviation consists of the decision to enter into an employment agreement whereby the employee has a notice period of 12 months upon termination and thus the right to 12 months' notice pay. The reasons for the deviation are adaptation to local conditions and certain special circumstances related to inter alia labour law.

*N.B. The English text is an unofficial translation.*

**VILLKOR FÖR TECKNINGSOPTIONER I LTI PROGRAM 2024  
AVSEENDE NYTECKNING AV AKTIER I ACAST AB (PUBL)  
TERMS AND CONDITIONS OF WARRANTS OF THE LTI PROGRAM  
2024 TO SUBSCRIBE FOR NEW SHARES IN ACAST AB (PUBL)**

**§ 1 Definitioner / Definitions**

I föreliggande villkor ska följande benämningar ha den innebörd som angivits nedan.  
*In these terms and conditions, the following terms shall have the meanings stated below.*

<b>”Aktie”</b>	aktie i Bolaget;
<b>“Share”</b>	<i>share in the Company;</i>
<b>”Avstämningsbolag”</b>	bolag som har infört avstämningsförbehåll i bolagsordningen och anslutit sina aktier till Euroclear;
<b>“Central Securities Depository Company”</b>	<i>a company whose articles of association contain an article stating that the company’s shares must be registered in a central securities depository register and whose shares are registered through Euroclear;</i>
<b>”Avstämningskonto”</b>	konto vid Euroclear för registrering av sådana finansiella instrument som anges i lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument;
<b>“Central Securities Depository Account”</b>	<i>an account with Euroclear for registering such financial instruments as referred to in the Swedish Central Securities Depositories and Financial Instruments Accounting Act (1998:1479);</i>
<b>”Bankdag”</b>	dag som i Sverige inte är söndag eller annan allmän helgdag eller som beträffande betalning av skuldebrev inte är likställd med allmän helgdag i Sverige;
<b>“Banking Day”</b>	<i>any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;</i>
<b>”Bolaget”</b>	Acast AB (publ), org. nr. 556946-8498;
<b>“Company”</b>	<i>Acast AB (publ), reg. nr. 556946-8498;</i>
<b>”Euroclear”</b>	Euroclear Sweden AB;
<b>“Euroclear”</b>	<i>Euroclear Sweden AB;</i>



<p><b>”Optionsinnehavare”</b>  <b>“Warrant Holder”</b></p>	<p>innehavare av Optionsrätt med rätt till Teckning av nya Aktier;  <i>any person who is a Holder of a Warrant entitling to Subscription for new Shares;</i></p>
<p><b>”Optionsrätt”</b>  <b>“Warrant”</b></p>	<p>rätt att teckna Aktie mot kontant betalning;  <i>the right to subscribe for new Shares in exchange for payment in cash;</i></p>
<p><b>”Teckning”</b>  <b>“Subscription”</b></p>	<p>sådan Teckning av Aktier som sker med stöd av Optionsrätt;  <i>such Subscription for new Shares exercised through a Warrant;</i></p>
<p><b>”Teckningskurs”</b>  <b>“Subscription Price”</b></p>	<p>den kurs till vilken Teckning av ny Aktie kan ske; och  <i>the price at which Subscription for new Shares may take place; and</i></p>
<p><b>”Teckningsoptionsbevis”</b>  <b>“Warrant Certificate”</b></p>	<p>bevis till vilket knutits ett visst antal Optionsrätter enligt dessa villkor.  <i>a certificate which is linked to a certain number of Warrants in accordance with these terms and conditions.</i></p>

## **§ 2 Optionsrätter / Warrants**

Optionsrätterna kan representeras av Teckningsoptionsbevis. Teckningsoptionsbevisen är ställda till viss man eller order.

*The Warrants may be represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.*

Om Bolaget är Avstämningsbolag får Bolagets styrelse fatta beslut om att Optionsrätterna ska registreras på Avstämningskonto. Vid sådant förhållande ska inga Teckningsoptionsbevis eller andra värdepapper ges ut. Optionsinnehavare ska på Bolagets anmaning vara skyldig att omedelbart till Bolaget eller Euroclear inlämna samtliga Teckningsoptionsbevis representerande Optionsrätter samt meddela Bolaget erforderliga uppgifter om värdepapperskonto på vilket innehavarens Optionsrätter ska registreras.

*In the event the Company is a Central Securities Depository Company, the board of directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Warrant Holders shall be obliged to surrender immediately to the Company or Euroclear all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Warrant Holder’s Warrants are to be registered.*

För det fall Bolagets styrelse fattat beslut enligt andra stycket ovan, ska styrelsen därefter vara oförhindrad att, med de begränsningar som må följa av lag eller annan författning, fatta beslut om att Optionsrätterna inte längre ska vara registrerade på Avstämningskonto.

*In the event the board of directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the*

*board of directors shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.*

### **§ 3 Rätt att teckna nya Aktier / *Right to subscribe for new Shares***

Optionsinnehavaren ska ha rätt att under perioden från och med den 16 augusti 2027 till och med den 16 november 2027, eller till och med den tidigare dag som kan följa av § 8 nedan, för varje Optionsrätt teckna en (1) ny Aktie. Därutöver skall Bolagets styrelse genom att skicka ett skriftligt meddelande till Optionsinnehavarna äga rätt att bestämma att Optionsinnehavarna skall kunna utnyttja Optionsrätterna under andra tidsperioder än den ovan sagda, förutsatt att utnyttjande av Optionsrätterna aldrig skall kunna ske efter den 16 november 2027. Om styrelsen skickar ut sådant meddelande till Optionsinnehavarna skall Optionsinnehavarna därefter äga rätt att utnyttja Optionsrätterna också under den tidsperiod som står angiven i sådant meddelande. Teckningskursen per Aktie ska motsvara Aktiens kvotvärde.

*The Warrant Holder shall be entitled to subscribe for one (1) new Share for each Warrant during the period 16 August 2027 until 16 November 2027, or up to and including such earlier date as may follow from section 8 below. In addition, the board of directors of the Company shall by sending a written notice to the Warrant Holders have the right to decide that the Warrants shall be exercisable also during other time periods, provided, however, that exercise may never take place later than on 16 November 2027. If the board of directors of the Company submits such written notice, the Warrants shall thereafter be exercisable also during the time period stated in such notice. The Subscription Price per Share shall correspond to the quota value of the Share.*

Optionsinnehavare äger rätt att, fördelat på ett eller flera tillfällen, teckna högst det antal Aktier som dennes Optionsrätter berättigar till varvid Bolaget skall vara skyldigt att om Optionsinnehavare så anmäler under ovan angiven tid, emittera det antal Aktier som avses med anmälan om Teckning.

*A Warrant Holder has the right, at one or several occasions, to subscribe for the maximum number of Shares that its Warrants give a right to subscribe for, and the Company shall, if a Warrant Holder so requires within the time frame specified above, issue the number of Shares set out in the notification of Subscription.*

Omräkning av Teckningskurs liksom av det antal nya Aktier som varje Teckningsoption berättigar till teckning av, kan äga rum i de fall som framgår under § 8 nedan.

*Recalculation of the Subscription Price as well as of the number of new Shares that each Warrant entitles a right to subscribe for may be made under the circumstances set forth in section 8 below.*

### **§ 4 Teckning av Aktier / *Subscription of Shares***

Under tid Bolaget är Avstämningsbolag och Optionsrätt är registrerad på Avstämningskonto ska följande gälla. Vid Teckning ska ifylld anmälningssedel enligt fastställt formulär inges till Bolaget eller ett av Bolaget anvisat kontoförande institut.

*During the time the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.*

Om Bolaget inte är Avstämningsbolag eller om Optionsrätt inte är registrerad på Avstämningskonto ska Teckning ske genom skriftlig anmälan på teckningslista till Bolaget varvid antalet Optionsrätter som utnyttjas ska anges. Vid Teckning ska Optionsinnehavare i förekommande fall inlämna motsvarande Teckningsoptionsbevis till Bolaget.

*In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Warrant Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.*

## **§ 5 Betalning / Payment**

Vid Teckning ska betalning samtidigt erläggas kontant för det antal Aktier som Teckningen avser. *Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.*

## **§ 6 Införande i aktiebok m.m. / Entry in the share register, etc.**

Om Bolaget är Avstämningsbolag vid Teckning verkställs Teckning och tilldelning genom att de nya Aktierna interimistiskt registreras på Avstämningskonto genom Bolagets försorg. Sedan registrering hos Bolagsverket ägt rum, blir registreringen på Avstämningskonto slutgiltig. Som framgår av § 8 nedan, senareläggs i vissa fall tidpunkten för sådan slutgiltig registrering på Avstämningskonto.

*In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.*

Om Bolaget inte är Avstämningsbolag vid Teckningen, verkställs Teckning och tilldelning genom att de nya Aktierna tas upp i Bolagets aktiebok varefter registrering ska ske hos Bolagsverket.

*In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.*

## **§ 7 Rätt till vinstutdelning / Entitlement to dividends**

Om Bolaget är Avstämningsbolag medför Aktie som tillkommit på grund av Teckning rätt till vinstutdelning första gången på den avstämningsdag för utdelning som infaller närmast efter det att Aktierna har registrerats hos Bolagsverket och blivit införda i den av Euroclear förda aktieboken.

*In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends that occurs after the new Shares have been registered with the Swedish Companies Registration Office and been recorded in the share register maintained by Euroclear.*

Om Bolaget inte är Avstämningsbolag medför Aktie som tillkommit på grund av Teckning rätt till vinstutdelning första gången på närmast följande bolagsstämma efter det att Teckning verkställts.

*In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall entitle the holder to a dividend at the first general meeting following the date which occurs after Subscription is effected.*

## **§ 8 Omräkning av Teckningskurs m.m. / Recalculation of Subscription Price, etc.**

## **A. Omräkning i vissa fall / *Recalculation in certain cases***

Om Bolaget genomför någon av nedan listade åtgärder och sådan åtgärd har väsentlig inverkan på Teckningsoptionernas värde skall dessa optionsvillkor ändras i syfte att minska och om möjligt eliminera sagda effekt.

*If the Company carries out any of the below listed actions and provided that such action has a material impact on the value of the Warrants, these warrant terms shall be adjusted for the purpose of reducing or, if possible, eliminating such effect.*

- (i) fondemission, sammanläggning eller uppdelning av aktier i Bolaget; / *bonus issue, reverse split or split of shares in the Company;*
- (ii) emission med företrädesrätt för aktieägarna av aktier, konvertibler, optioner eller andra finansiella instrument eller rättigheter mot kontant betalning eller betalning genom kvittning, i varje fall till ett teckningspris som understiger marknadsvärdet; / *issue with preferential rights (Sw; företrädesrätt) for the shareholders of shares, convertibles, warrants or other financial instruments or rights, against payment in cash or through set-off with a subscription price which is below the market value;*
- (iii) extraordinär utdelning; / *extraordinary dividend;*
- (iv) godkännande av delningsplan enligt 24 kap. 17 § aktiebolagslagen, enligt vilken Bolaget skall delas genom att en del av Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget; eller / *approval of a division plan pursuant to Chapter 24, Section 17 of the Swedish Companies Act, pursuant to which the Company shall be divided through parts of the Company's assets and debts being assumed by one or several other companies limited by shares against compensation to the shareholders of the Company; or*
- (v) minskning av Bolagets aktiekapital med återbetalning till aktieägarna. / *reduction of the Company's share capital with distribution to the shareholders.*

Ändring av dessa optionsvillkor enligt denna punkt skall, såvitt praktiskt möjligt, göras genom omräkning av Teckningskursen och/eller det antal Aktier vartill varje Teckningsoption berättigar och skall ske enligt en metod som är vedertagen på marknaden och lämplig under rådande omständigheter. Ingen omräkning av antalet Aktier vartill varje Teckningsoption berättigar skall dock ske i samband med utdelning i enlighet med punkt (iii) ovan. Ändringen skall på uppdrag av Bolagets styrelse genomföras av Bolagets revisorer eller annan expert utsedd av Bolaget och skall kommuniceras till Optionsinnehavarna av Bolaget. Omräkning skall aldrig kunna leda till att Teckningskursen understiger kvotvärdet på Bolagets aktier. Vid åtgärder enligt punkt (ii) ovan, kan Bolaget, istället för att ändra dessa optionsvillkor enligt ovan, erbjuda Optionsinnehavaren rätt att delta i emissionen eller i separat emission på samma sätt som om Optionsinnehavarna hade utnyttjat sina Teckningsoptioner fullt ut före emissionen.

*Adjustment of these warrant terms according to this section shall, to the extent practically possible, be made by recalculation of the Strike Price and/or the number of Shares to which each Warrant entitles and with a method used on the market and which is suitable considering the relevant circumstances. In case of adjustments in case of dividends pursuant to (iii), no recalculation of the number of Shares to which each Warrant entitles shall be made. The adjustments shall be made by assignment by the Board of Directors of the Company and shall be carried out by the auditor of the Company or other expert assigned by the Company and shall be communicated to the Warrant Holders. The adjustment shall never lead to the purchase price being lower than the quotient value of the shares in the Company. In connection with actions pursuant to section (ii) above, the Company may always, instead of adjusting these warrant terms in accordance with the above, provide the Warrant Holder with a right to participate in such*

*issue or in a separate issue on the same terms as if the Warrant Holder had utilized its Warrants in full prior to such issue.*

### **B. Omräkningar i andra fall / Recalculation in other cases**

Om Bolaget genomför åtgärd som inte träffas av regleringen i punkt §8A men som enligt Bolagets bedömning har väsentlig inverkan på Akties värde, skall Bolaget ha rätt men ingen skyldighet att ändra dessa optionsvillkor för att ge Optionsinnehavarna rimlig kompensation.

*If the Company takes an action which is not governed by §8A but in the Company's opinion has a material effect on the value of the Shares, the Company shall have the right, but not the obligation, to alter these warrant terms so that the Warrant Holders are reasonably compensated.*

Bolaget äger vidare ändra dessa optionsvillkor i den mån lagstiftning, domstolsavgörande, myndighetsbeslut eller avtal så kräver eller om det i övrigt – enligt Bolagets skäliga bedömning – av praktiska skäl är ändamålsenligt eller nödvändigt och Optionsinnehavarens rättigheter inte i något väsentligt hänseende försämras.

*The Company may also alter these warrant terms in the manner required to comply with applicable law, ruling by a competent court, judgment by government authority, agreement, or otherwise if, in the Company's reasonable opinion, practical reasons justify or make necessary such alteration and the Warrant Holders rights are not adversely affected in a material way by such alteration.*

### **C. Konsekvenser av vissa andra åtgärder / Consequences of certain other actions**

Skulle bolagsstämman jämlikt 23 kap. 15 § aktiebolagslagen fatta beslut om att godkänna en *fusionsplan*, varigenom Bolaget skall uppgå i annat bolag, eller skulle styrelsen jämlikt 23 kap. 28 § aktiebolagslagen fatta beslut om att Bolaget skall uppgå i moderbolag, skall Optionsinnehavare värdemässigt erhålla motsvarande rättigheter i det övertagande bolaget som i Bolaget (det överlåtande bolaget), om de inte enligt fusionsplanen har rätt att få sina Teckningsoptioner inlösta av det övertagande bolaget.

*If the general meeting, pursuant to Chapter 23, Section 15 in the Swedish Companies Act (sw: aktiebolagslagen), resolves upon an approval of a merger plan (sw: fusionsplan), whereby the Company shall be merged into another company, or if the Board of Directors in accordance with Chapter 23, section 28 of the Swedish Companies Act should resolve that the Company shall be merged into a parent company, the Warrant Holder shall receive rights in the parent company equal to the rights in the Company, unless the merger plan stipulates a right to have their Warrants redeemed (sw: inlösta) by the parent company.*

Om bolagsstämman skulle godkänna en delningsplan enligt 24 kap. 17 § aktiebolagslagen, varigenom Bolaget skall delas genom att samtliga av Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget, får teckning ej ske efter bolagsstämmans beslut. Senast fyra veckor innan bolagsstämman tar ställning till delningsplanen, skall Bolaget underrätta Optionsinnehavarna om den planerade delningen. I meddelandet skall intas en erinran om att Teckning ej får ske efter bolagsstämmans beslut att godkänna delningsplanen. Skulle Bolaget lämna meddelande enligt ovan, skall Optionsinnehavaren – oavsett vad som i övrigt gäller om rätt till Teckning enligt avsnitt 3 ovan – äga rätt att Teckna från den dag då meddelandet lämnats till dess att bolagsstämman fattat beslut avseende delningsplanen.

*If the general meeting were to approve a division plan (sw: delningsplan) pursuant to Chapter 24, Section 17 of the Swedish Companies Act, whereby the Company shall be divided by the acquisition of the Company's assets and liabilities by one or more other companies and whereby consideration is paid to the Company's shareholders, subscription may not take place after the general meeting's resolution. No later than four weeks prior to the general meeting, the Company*

*shall notify the Warrant Holders of the planned division. The notice shall include a reminder that Subscription may not take place after the general meeting's resolution to approve the division plan. Should the Company give notice as above, the Warrant Holder shall - irrespective of what otherwise applies to the right to Subscription in accordance with section 3 above - be entitled to Subscription from the date of the notice until the general meeting has resolved upon the division plan.*

Om Aktierna i Bolaget skulle bli föremål för tvångsinlösen enligt 22 kap. aktiebolagslagen skall Bolaget, för det fall sista dagen för begäran om Teckning skulle äga rum senare än 30 dagar från den dag begäran om tvångsinlösen kungjordes, besluta om en ny sista dag för begäran om Teckning, vilken skall infalla på en Bankdag senast 30 dagar från den dag begäran om tvångsinlösen kungjordes. Underrättelse härom till Optionsinnehavarna skall ske så snart som möjligt.

*In the event of compulsory redemption (sw: tvångsinlösen) of the shares in the Company pursuant to Chapter 22 of the Swedish Companies Act, the Company shall, if the final date for Subscription is later than 30 days from the day on which the request for compulsory redemption was announced, resolve to set a new final date for calling for Subscription, which shall be on a Banking Day no later than 30 days from the day the compulsory redemption was announced. The Warrant Holders shall be given notice hereof as soon as possible.*

Beslutas att Bolaget skall träda i likvidation får, oavsett likvidationsgrunden, Teckning ej därefter påkallas. Rätten att teckna upphör i och med likvidationsbeslutet oavsett att detta ej må ha vunnit laga kraft. Senast två månader innan bolagsstämman tar ställning till fråga om Bolaget skall träda i likvidation enligt 25 kap. 1 § aktiebolagslagen, skall Optionsinnehavaren underrättas om den planerade likvidationen. I meddelandet skall intas en erinran om att Teckning ej får ske, sedan bolagsstämman fattat beslut om likvidation. Skulle Bolaget lämna meddelande om planerad likvidation enligt ovan, skall Optionsinnehavaren – oavsett vad som i övrigt gäller om rätt till Teckning enligt avsnitt 3 ovan – äga rätt att teckna från den dag då meddelandet lämnats, förutsatt att Teckning kan verkställas vid sådan tid att Aktien kan företrädas vid den bolagsstämma vid vilken frågan om Bolagets likvidation skall behandlas.

*Upon a resolution to liquidate the Company, regardless of the grounds for the liquidation, no further Subscriptions may be executed. The right to Subscribe ceases upon passage of the resolution to liquidate, regardless of whether the decision has attained legal force or not. No later than two months prior to the general meeting addressing a resolution of whether the Company shall be voluntary liquidated pursuant to Chapter 25, Section 1 of the Swedish Companies Act, the Warrant Holder shall be informed of the planned liquidation. This notification shall include a reminder that Subscription may not be made after the general meeting has resolved to liquidate the Company. Should the Company issue a notice of a planned liquidation of the Company in accordance with the above, the Warrant Holders shall - regardless of what is provided for regarding Subscription according to Section 3 above - have the right to Subscribe from the day on which the notification was given, provided that Subscription can be exercised at such a time as to allow the Share to be represented at the general meeting at which the question of the liquidation of the Company is to be addressed.*

Oavsett vad som sagts ovan om att Teckning ej får ske efter beslut om likvidation, beslut om delningsplan, beslut om fusionsplan eller utgången av ny slutdag vid tvångsinlösen, skall rätten att Teckna åter inträda för det fall att delningsplanen, fusionsplanen eller tvångsinlösen ej kommer till genomförande respektive likvidationen upphör.

*Regardless of what has been stated above to the effect that Subscription shall not be permitted after a resolution to liquidate, adopt a division plan, merger plan, or at the expiry of a new final date in the case of compulsory redemption, the right of Subscription shall be restored if the division plan, merger plan, or compulsory redemption lapses or the liquidation ceases.*

För den händelse Bolaget skulle försättas i konkurs, får Teckning ej därefter ske från tidpunkten för konkursbeslutet. Om emellertid konkursbeslutet hävs av högre rätt, får Teckning återigen ske. *In the event that the Company is declared bankrupt, Subscription may not thereafter take place after the date of the bankruptcy resolution (Sw:konkursbeslutet). However, if the bankruptcy resolution is rescinded in an appellate court, the right to Subscription is restored.*

### **§ 9 Meddelanden / Notices**

Meddelanden rörande Optionsrätterna ska skriftligen tillställas varje Optionsinnehavare under adress som är känd för Bolaget.

*Notices relating to the Warrants must be provided in writing to each Warrant Holder to an address which is known to the Company.*

### **§ 10 Ändring av villkor / Amendments to the terms and conditions**

Bolagets styrelse har rätt att för Optionsinnehavarnas räkning besluta om ändring av dessa villkor i den mån lagstiftning, domstolsavgörande eller myndighetsbeslut gör det nödvändigt att ändra villkoren eller om det i övrigt - enligt styrelsens bedömning - av praktiska skäl är ändamålsenligt eller nödvändigt att ändra villkoren och Optionsinnehavarnas rättigheter inte i något hänseende försämras.

*The Company's board of directors shall be entitled, on behalf of the Warrant Holders, to resolve upon amendments of these terms and conditions to the extent that any legislation, court decision or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Warrant Holders are thereupon not prejudiced in any respect.*

### **§ 11 Sekretess / Confidentiality**

Bolaget, kontoförande institut eller Euroclear får inte obehörigen till tredje man lämna uppgift om Optionsinnehavare. Bolaget äger rätt att få följande uppgifter från Euroclear om Optionsinnehavares konto i Bolagets avstämningsregister:

*None of the Company, the institution maintaining a Warrant Holder's account or Euroclear may disclose information about a Warrant Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear regarding a Warrant Holder's account in the Company's central securities depository register:*

- i) Optionsinnehavarens namn, personnummer eller annat identifikationsnummer samt postadress;  
*the Warrant Holder's name, personal identification number or other identification number, and postal address;*
- ii) antal Optionsrätter.  
*the number of Warrants.*

### **§ 12 Begränsning av Bolagets ansvar / Limitation in the Company's liability**

Beträffande de på Bolaget ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror på svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott, lockout, tekniska problem eller annan liknande omständighet. Förbehållet i fråga om strejk, blockad, bojkott och lockout gäller även om Bolaget själv vidtar eller är föremål för sådan åtgärd.

*The Company shall incur no liability for any losses or costs arising as a consequence of Swedish or foreign operations of law, actions taken by Swedish or foreign governmental authorities, acts*

*of war, strike, blockade, boycott, lockout, technical problems or other similar circumstances. The exemption regarding strike, blockade, boycott and lockout are applicable even if the Company initiates, or is subject to, such action.*

Bolaget är inte heller skyldigt att i andra fall ersätta skada som uppkommer, om Bolaget varit normalt aktsamt. Bolaget ansvarar inte i något fall för indirekt skada.

*The Company is neither liable in other cases where damages are incurred if the Company has exercised reasonable care. The Company is not in any case liable for indirect damages.*

Föreligger hinder för Bolaget att verkställa betalning eller att vidta annan åtgärd på grund av omständighet som anges i första stycket i detta avsnitt 12 får åtgärden skjutas upp till dess hindret har upphört.

*Should the Company be hindered from fulfilling a payment obligation or from taking another action, because of circumstances listed in the first clause of this Section 12, the action may be postponed until such time as the hindrance has ceased.*

### **§ 13 Tillämplig lag / Governing law**

Svensk lag gäller för tolkning och tillämpning av dessa optionsvillkor och därmed sammanhängande rättsfrågor.

*The terms and conditions of these warrants and legal issues relating thereto shall be governed by Swedish law.*

Tvist i anledning av dessa optionsvillkor skall slutligt avgöras genom skiljedom enligt Stockholms Handelskammars Skiljedomsinstituts Regler för Förenklat Skiljeförfarande, vilket innebär att skiljenämnden ska bestå av endast en skiljeman. Platsen och sätet för skiljeförfarandet skall vara Stockholm. Bolaget skall stå kostnaderna för skiljemannen. Om skiljeförfarandet påkallats av Optionsinnehavare och skiljemannen finner att det saknats skälig anledning för Optionsinnehavaren att påkalla skiljeförfarande skall dock kostnaderna för skiljemannen istället fördelas på det sätt skiljemannen finner lämpligt.

*Disputes arising out of or in connection with the terms and conditions of these warrant shall be finally settled by arbitration in accordance with the Rules for Expedited Arbitrations of the Arbitration Institute of the Stockholm Chamber of Commerce, meaning that the arbitration panel will be composed of one arbitrator. The place and seat of arbitration shall be Stockholm. The Company will bear the costs for the arbitration panel. However, if arbitration has been initiated by a Warrant Holder or Warrant Holders and the arbitration panel finds that the Warrant Holder(s) has/have not had reasonable grounds for invoking arbitration, the costs shall, instead be allocated as found reasonable by the arbitration panel.*

Skiljeförfarande som påkallats med hänvisning till denna skiljeklausul omfattas av sekretess. Sekretessen omfattar all information som framkommer under förfarandet liksom beslut eller skiljedom som meddelas i anledning av förfarandet. Information som omfattas av sekretess får inte i någon form vidarebefordras till tredje person utan övriga inblandade parter skriftliga samtycke. Part ska emellertid inte vara förhindrad att vidarebefordra sådan information för att på bästa sätt tillvarata sin rätt med anledning av tvisten.

*The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party without the written consent of the other party/parties involved. This notwithstanding, a party shall not be prevented*



*from disclosing such information in order to safeguard in the best possible way his rights in connection with the dispute.*

Oaktat vad som stadgas ovan, skall Bolaget äga rätt att besluta att en tvist skall avgöras av allmän domstol i Sverige med Stockholms tingsrätt som första instans. Vad gäller skiljeförfarande initierat av Optionsinnehavare, skall Bolaget fatta sådant beslut inom skälig tid efter att begäran om skiljeförfarande har framställts.

*Irrespective of the aforesaid, the Company shall be entitled to decide that a dispute shall be settled by a general court in Sweden, with the Stockholm District Court as the first instance. With respect to arbitration proceedings initiated by a Warrant Holder or Warrant Holders, the Company must make such decision within a reasonable time period after the date when the request for arbitration was made.*

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