



*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## **The board of directors' proposal for resolution on implementation of a long-term incentive program by way of (A) implementation of a performance-based share program; (B) amendment of the Articles of Association; (C) authorization on directed issues of series C shares; (D) authorization on repurchase of series C shares; and (E) resolution on transfer of own ordinary shares**

The board of directors of Pierce Group AB (publ) (the "**Company**") proposes that the Annual General Meeting on 16 May 2023 resolves to implement a long-term incentive program in the form of a performance-based share program (the "**LTI 2023**") for the Company's CEO, other members of the Executive Management team and key employees in accordance with A below. The resolution is conditional upon that the Annual General Meeting resolves to amend the Articles of Association in accordance with B below whereby the possibility to issue series C shares is introduced and that the Annual General Meeting also resolves on hedging measures in accordance with C – E below.

The long-term incentive program is intended to be annual, wherefore the board of directors after having evaluated the program, intends to present new proposals for corresponding or adjusted programs ahead of the forthcoming Annual General Meetings.

### **A. Implementation of a performance-based share program**

#### **Background**

The overall purpose with LTI 2023 is to align the interests of the Company's senior executives and key employees with those of the shareholders and thus ensure a maximum long-term value adding commitment. LTI 2023 is also considered to create a long-term focus on increase in growth and earnings among the participants. LTI 2023 is further considered to facilitate for the Company to recruit and retain senior executives and key employees.

#### **Terms and conditions for LTI 2023**

1. In total, LTI 2023 is proposed to comprise approximately 26 participants composed of senior executives and key employees, divided into three categories. Provided that the performance targets mentioned below are met or exceeded, participants in LTI 2023 shall be given the opportunity to receive ordinary shares in the Company free-of-charge ("**Performance Shares**").
2. The total number of Performance Shares shall not exceed 950,000.
3. The maximum number of Performance Shares that can be allotted to the participants in the respective category shall not exceed the numbers set out in the table below:

<b>Category</b>	<b>Maximum number of Performance Shares per participant</b>
CEO	175,000
Other members of the Executive Management team (6 persons)	380,000 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 100,000 Performance Shares.
Key employees (approximately 20 persons)	395,000 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 30,000 Performance Shares.

The board of directors shall, within the maximum number stated above, resolve on the maximum number of Performance Shares that each individual participant in the respective category may be allotted.

4. A condition for the right to receive Performance Shares is that the participant has continued to be employed by the Company until 16 May 2026. However, in case a participant's employment ceases due to death, early retirement or similar occasions or due to termination by the Company that is not related to misconduct by the participant prior to 16 May 2026 but after 16 May 2024, such participant shall be entitled to receive a portion of the Performance Shares. This partial vesting shall mean that for each month after 16 May 2024 that the participant has continued to be employed, the participant shall be entitled to receive 1/24 of the aggregate number of Performance Shares that the participant would have been entitled to receive if the participant would had continued to be employed until 16 May 2026. For the sake of clarity, any allotment to a participant that ceases to be employed prior to 16 May 2026 will only occur when allotment of Performance Shares are made to the other participants and subject to the fulfilment of the Performance Targets.
  
5. The performance targets (the "**Performance Targets**") that have to be met or exceeded relate to (i) the Company's organic revenue growth (the "**Revenue Growth Target**"); (ii) the Company's Adjusted EBIT (the "**EBIT Target**"); (iii) the Company's net working capital ratio (the "**NWC Target**"); and (iv) the share price development of the Company's shares (the "**Share Price Target**"). The number of Performance Shares allocated to each participant in relation to each Performance Target shall be weighted with 40 per cent to the Revenue Growth Target, with 40 per cent to the EBIT Target, with 10 per cent to the NWC Target and with 10 per cent to the Share Price Target.

For each of the Performance Targets, there will be a minimum level, a target level and a maximum level. If the minimum target is not achieved, no Performance Shares are vested in relation to the relevant Performance Target; if the minimum target is achieved, 33.3 per cent of the Performance Shares pertaining to the relevant Performance Target are vested; if the target level is achieved, 66.7 per cent of the Performance Shares pertaining to the relevant Performance Target are vested; and if the maximum level is achieved, all the Performance Shares pertaining to the relevant Performance Target will be vested. In the event of an outcome between the minimum level and the target level or between the target level and the maximum level,

respectively, vesting of the Performance Shares pertaining to the relevant Performance Target will occur linearly between 33.3 per cent and 66.7 per cent of the Performance Shares pertaining to the relevant Performance Target and between 66.7 per cent and 100 per cent of the Performance Shares pertaining to the relevant Performance Target, respectively.

The Revenue Growth Target relates to the Company's compounded annual organic growth rate ("**CAGR**") during the financial years 2023, 2024 and 2025. CAGR will be calculated as ((net revenue for the financial year 2025 (reduced with any non-organic net revenue generated through businesses acquired during the financial years 2023-2025) / net revenue in financial year 2022)<sup>1/3</sup> - 1). The minimum level for the Revenue Growth Target will be a CAGR of 1.5 per cent, the target level for the Revenue Growth Target will be a CAGR of 4.0 per cent and the maximum level for the Revenue Growth Target will be a CAGR of 7.5 per cent.

The EBIT Target relates to the Company's Adjusted EBIT (the profit/loss before interest and tax adjusted for share-based payments related to employees and items affecting comparability) ("**Adjusted EBIT**") in the financial year 2025. The minimum level for the EBIT Target will be an Adjusted EBIT of MSEK 66, the target level for the EBIT Target will be an Adjusted EBIT of MSEK 89 and the maximum level for the EBIT Target will be an Adjusted EBIT of MSEK 103.

The NWC Target relates to the Company's "Net working capital in relation to net revenue" in the financial year 2025, as reported in the Company's full-year report for the financial year 2025 (the "**NWC Ratio**"). The minimum level for the NWC Target will be a NWC Ratio of 11.0 per cent, the target level for the NWC Target will be a NWC Ratio of 10.0 per cent and the maximum level for the NWC Target will be a NWC Ratio of 9.5 per cent.

The Share Price Target relates to the development of the Company's share price until 16 May 2026 (the "**End Price**"). The End Price will be established as the volume-weighted average share price during the 30 trading days immediately preceding 16 May 2026. The minimum level for the Share Price Target will be an End Price of SEK 15, the target level for the Share Price Target will be an End Price of SEK 20 and the maximum level for the Share Price Target will be an End Price of SEK 25.

The final number of Performance Shares vested by each participant shall be rounded downwards to the nearest whole number.

6. In addition to the achievement of the Performance Targets, the allocation of Performance Shares shall be conditional upon that the Adjusted EBIT in the financial year 2025 amounts to at least MSEK 35. If this threshold level for the Adjusted EBIT is not met, no Performance Shares shall be allotted in LTI 2023.
7. Before the number of Performance Shares to be allocated is finally determined, the board of directors shall also make a general evaluation if allocation pursuant to the principles set out above is reasonable, having regard to the Company's results and financial standing, to conditions on the stock market and to other circumstances in general. If the board of directors finds that it is not reasonable, then the board of directors may decrease the number of Performance Shares to be allocated to the

lower number of shares that the board of directors finds reasonable.

8. The number of Performance Shares and/or the Performance Targets (as applicable) shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar company actions. Furthermore, if material changes occur in the Company or in its business environment that would result in that the decided Performance Targets are no longer appropriate, the board of directors shall be entitled to make such adjustments of the Performance Targets as are necessary to receive a reasonable outcome.
9. Allotment and transfer of Performance Shares to the participants shall take place within 30 days after 16 May 2026. To the extent applicable insider rules would prevent transfer of Performance Shares to a participant within this period, the transfer of Performance Shares shall instead be made as soon as such restrictions have ceased to apply.
10. For the CEO and other members of the Executive Management team, allotment of Performance Shares will be conditional upon that the participants, subject to certain customary exceptions, undertake not to divest a certain percentage of the allotted Performance Shares during a period of 12 months following the delivery of the Performance Shares. The number of Performance Shares subject to the restriction shall as a starting point amount to 50 per cent of the allotted Performance Shares but for participants where the taxation (margin tax rate) triggered by the delivery of Performance Shares exceed 50 per cent, the percentage shall instead be calculated as  $100 - \text{the applicable tax rate}$ .
11. Participation in LTI 2023 is conditional upon that the participation is legally possible and that the participation in the Company's sole opinion can be made with reasonable administrative costs for the Company.
12. The board of directors shall be responsible for the details and management of LTI 2023 within the framework of the main conditions as set out above, and the board of directors shall be authorized to make minor adjustments to these conditions as required by law or for administrative reasons. The board of directors shall also be authorized to adjust or deviate from the terms and conditions as required by local laws and regulations as well as existing market practices, and/or offer cash settlement for participants outside Sweden to the extent delivery of Performance Shares to such participants cannot be made at reasonable costs and administrative actions. Furthermore, in the event of a public take-over offer, a sale of the Company's business, liquidation, merger or any other such transaction affecting the Company, the board of directors shall be entitled to resolve that the Performance Shares (partially or in full) shall vest and be allotted on completion of such transaction. The board of directors will make this resolution based on the level of achievement of the Performance Targets and any other factors deemed relevant by the board of directors. Finally, the board of directors is also entitled to adjust vesting and allotment if such has been made based on information which later proves to be incorrect.

## **B. Amendment of the Articles of Association**

In order to enable the issuance of series C shares under LTI 2023, the board of directors

proposes that the Annual General Meeting resolves to incorporate a new § 6 in the Company's Articles of Association in accordance with the following wording. Following the incorporation of the new section in the Articles of Association, the already existing shares shall be ordinary shares.

#### *6 § Classes of shares*

*Shares may be issued in two classes, ordinary shares and series C shares. The ordinary shares shall carry one vote per share and series C shares shall carry one-tenth of a vote per share. Shares of either share class may be issued up to an amount corresponding to the full share capital.*

*Series C shares do not entitle to dividends. Upon the dissolution of the company, series C shares shall carry equivalent right to the company's assets as other shares, however, not to an amount exceeding the quota value of the share.*

*If the company resolves to issue new ordinary shares and series C shares, against payment other than contribution in kind, owners of ordinary shares and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.*

*If the company resolves to issue new shares of either solely ordinary shares or series C shares, against payment other than contribution in kind, all shareholders shall, irrespective of whether their shares are ordinary shares or series C shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.*

*What is set out above with regard to pre-emption rights shall apply mutatis mutandis in the event of issues of warrants and convertible bonds, and shall not limit the right to resolve upon an issue with deviation from the shareholders' pre-emption rights.*

*In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the Articles of Association.*

*Reduction of share capital, which in any case shall not fall below the minimum share capital, may, at the request of a holder of a series C share and after resolution by the company's board of directors or a shareholders' meeting, take place through redemption of series C shares. A request from a shareholder must be submitted in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per series C share shall be the quota value of such share.*

*Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a court is required, following the receipt of notice that the*

*final and effected resolution has been registered.*

*Series C shares held by the company may, upon resolution of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification with the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification has been reflected in the central securities depository register.*

As a result of the incorporation of the new section, the existing sections 6–14 of the Articles of Association will be renumbered. Following the amendments, the Articles of Association will have the wording set out in **Schedule A**.

### **C. Authorization on directed issues of series C shares**

The board of directors proposes that the Annual General Meeting resolves to authorize the board of directors, for the period up until the next Annual General Meeting, on one or several occasions, to issue a maximum of 950,000 series C shares. The new shares may, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company at a subscription price which corresponds to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with an issue of shares is to secure delivery of Performance Shares under LTI 2023, which shall be effected through the Company repurchasing the series C shares issued pursuant to the authorization in D below and thereafter, when the series C shares have been converted to ordinary shares, by transferring ordinary shares to the participants in LTI 2023 in accordance with E below.

### **D. Authorization on repurchase of series C shares**

The board of directors proposes that the Annual General Meeting resolves to authorize the board of directors, for the period up until the next Annual General Meeting, on one or several occasions, to repurchase its own series C shares. Repurchase may only be effected through a public offer directed to all holders of series C shares and shall comprise all outstanding series C shares. Repurchase may also be made of so-called interim shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie (BTA)), regarding a series C share. Repurchase shall be made at a purchase price per share which corresponds to the quota value of the share. The purpose of the proposed repurchase authorization is to secure delivery of Performance Shares under LTI 2023.

The board of directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (Sw. aktiebolagslagen) is presented in a separate document provided with this proposal.

### **E. Resolution on transfer of own ordinary shares**

In order to fulfil the Company's obligations towards participants in LTI 2023, the board of directors proposes that the Annual General Meeting resolves that the Company shall transfer own ordinary shares as follows:

- I. The Company shall have the right to transfer the number of ordinary shares that the Company has a maximum obligation to allocate as Performance Shares to participants in LTI 2023, at most 950,000 shares.

2. The ordinary shares that can be transferred in accordance with paragraph I above may consist of either shares newly issued and repurchased in accordance with C – D above, issued and repurchased in connection with other corresponding LTI programs, but which are no longer required for the performance of the Company's commitments under such programs, or repurchased by the Company under other future repurchase authorizations.
3. The number of shares that may be transferred pursuant to LTI 2023 shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar corporate action which affects the number of shares in the Company.
4. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTI 2023 who are entitled to be allotted Performance Shares in accordance with the terms and conditions of the program.
5. Transfer of shares to participants in LTI 2023 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTI 2023.

The reason for the deviation from the shareholders' preferential rights in connection with the transfers of own ordinary shares is to enable the Company's delivery of Performance Shares to participants in LTI 2023.

### **Costs, impact on key ratios, existing incentive programs and dilution**

LTI 2023 will be accounted for in accordance with IFRS 2 which stipulates that the right to receive Performance Shares shall be expensed as a personnel cost over the vesting period.

The board of directors has made a preliminary cost calculation for LTI 2023, which is based on the assumption of a share price of SEK 8.50 at the start of the program. The IFRS 2 costs for the Performance Shares related to the Performance Targets have been estimated to SEK 7.96 per Performance Share. If the Company estimates an employee turnover of 0 per cent until shares are received approximately three years later, and excludes future dividends of the Company's share, the total costs for LTI 2023 including costs for social security contributions, are estimated to be approximately SEK 12.3 million, provided that all the Performance Targets are met in full.

Based on the calculation of the total cost as per the above, the anticipated annual costs, including costs for social security contributions, is approximately SEK 4.1 million, which corresponds to approximately 2.3 per cent of the Company's total employee costs for the financial year 2022. Based on the calculation of the annual costs and the dilution calculated as per the below, the key figure earnings per share for the full year 2022 had been changed from SEK -0.29 to SEK -0.33 had the Company expensed 1/3 of the total costs for LTI 2023 in 2022.

As per the date of the notice, the number of shares in the Company amounts to 79,374,100.

The maximum number of Performance Shares that can be issued in relation to LTI 2023 amounts to 950,000, which corresponds to a dilution of approximately 1.18 per cent of the Company's ordinary shares, calculated on the number of ordinary shares that will be added upon full issuance of Performance Shares in connection with LTI 2023.

Since previously, there is one incentive program outstanding in the Company in the form of a warrant program. The existing incentive program can lead to that in the aggregate 387,736 new ordinary shares are issued. In case the outstanding incentive program as well as the proposed LTI 2023 are exercised in full, a total of 1,337,736 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.66 per cent of the Company's ordinary shares, calculated on the number of ordinary shares that will be added upon full exercise of all outstanding incentive programs as well as the proposed LTI 2023.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the complete applicable warrant terms.

### **Preparation of the proposal**

The proposal for LTI 2023 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

### **Majority requirement**

The board of directors' proposal on implementation of a long-term incentive program in accordance with A to E above constitutes an overall proposal which shall be resolved upon as one resolution. The resolution is subject to the provisions in Chapter 16 of the Swedish Companies Act (Sw. aktiebolagslag 2005:551)), and a valid resolution hence requires that the proposal is supported by shareholders with at least nine-tenths of the votes cast as well as of all shares represented at the Annual General Meeting.

The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

---

Stockholm in April 2023  
The Board in Pierce Group AB (publ)

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

## Schedule A

# BOLAGSORDNING

## Articles of association

### § 1. Företagsnamn / company name

Bolagets företagsnamn är Pierce Group AB (publ).

*The company's name is Pierce Group AB (publ).*

### § 2. Säte / Registered office

Styrelsen skall ha sitt säte i Stockholms kommun.

*The board of directors is to have its registered office in the municipality of Stockholm.*

### § 3. Verksamhet / Object of the company's business

Bolagets verksamhet skall vara att äga och förvalta fast och lös egendom och direkt eller indirekt, genom dotterbolag, bedriva försäljning av utrustning, tillbehör och reservdelar för motorcyklar och andra fordon, samt därmed förenlig verksamhet.

*The object of the company's business shall be to own and manage real property and moveable property and directly or indirectly, through subsidiaries, carry out sales of equipment, accessories, and spare parts for motorcycles and other vehicles, and carry out other operations consistent therewith.*

### § 4. Aktiekapital / Share capital

Aktiekapitalet skall vara lägst 500 000 kronor och högst 2 000 000 kronor.

*The share capital shall be a minimum of SEK 500,000 and a maximum of SEK 2,000,000.*

### § 5. Antal aktier / Number of shares

Antalet aktier skall vara lägst 25 000 000 stycken och högst 100 000 000 stycken.

*The number of shares shall be a minimum of 25,000,000 and a maximum of 100,000,000.*

### § 6. Aktieslag / Classes of shares

Aktier kan utges i två aktieslag, stamaktier och C-aktier. Stamaktier har en röst och C-aktier en tiondels röst.

Aktier av varje aktieslag kan ges ut till ett antal motsvarande hela aktiekapitalet.

*Shares may be issued in two classes, ordinary shares and series C shares. The ordinary shares shall carry one vote per share and series C shares shall carry one-tenth of a vote per share. Shares of either share class may be issued up to an amount corresponding to the full share capital.*

C-aktier berättigar inte till vinstutdelning. Vid bolagets upplösning berättigar C-aktier till lika del i bolagets tillgångar som övriga aktier, dock inte med högre belopp än vad som motsvarar aktiens kvotvärde.

*Series C shares do not entitle to dividends. Upon the dissolution of the company, series C shares shall carry equivalent right to the company's assets as other shares, however, not to an amount exceeding the quota value of the share.*

Beslutar bolaget att emittera nya stamaktier och C-aktier mot annan betalning än apportegendom ska ägare av stamaktier och C-aktier äga företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger och i den mån detta inte kan ske, genom lottning.

*If the company resolves to issue new ordinary shares and series C shares, against payment other than contribution in kind, owners of ordinary shares and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.*

Beslutar bolaget att emittera endast stamaktier eller endast C-aktier mot annan betalning än apportegendom ska samtliga aktieägare, oavsett om deras aktier är stamaktier eller C-aktier, äga företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger.

*If the company resolves to issue new shares of either solely ordinary shares or series C shares, against payment other than contribution in kind, all shareholders shall, irrespective of whether their shares are ordinary shares or series C shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.*

Vad som ovan föreskrivs om aktieägares företrädesrätt ska äga motsvarande tillämpning vid emission av teckningsoptioner och konvertibler och ska inte innebära någon inskränkning i möjligheten att fatta beslut om emission med avvikelse från aktieägarnas företrädesrätt.

*What is set out above with regard to pre-emption rights shall apply mutatis mutandis in the event of issues of warrants and convertible bonds, and shall not limit the right to resolve upon an issue with deviation from the shareholders' pre-emption rights.*

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra rätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

*In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the Articles of Association.*

Minskning av aktiekapitalet, dock inte till mindre än det minst tillåtna aktiekapitalet, kan på begäran av ägare av C-aktie och efter beslut av bolagets styrelse eller bolagsstämman, ske genom inlösen av C-aktier. Begäran från aktieägare ska framställas skriftligen. När minskningsbeslut fattas ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga. Inlösenbeloppet per C-aktie ska vara aktiens kvotvärde.

*Reduction of share capital, which in any case shall not fall below the minimum share capital, may, at the request of a holder of a series C share and after resolution by the company's board of directors or a shareholders' meeting, take place through redemption of series C shares. A request from a shareholder must be submitted in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per series C share shall be the quota value of such share.*

Ägare av aktie som anmälts för inlösen ska vara skyldig att omedelbart efter erhållande av underrättelse om inlösenbeslut erhålla lösen för aktien eller, där Bolagsverket eller rättens tillstånd till minskningen erfordras, efter erhållande av underrättelse att lagakraftvunna beslut registrerats.

*Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a*

court is required, following the receipt of notice that the final and effected resolution has been registered.

C-aktier som innehas av bolaget ska på beslut av styrelsen kunna omvandlas till stamaktier. Styrelsen ska därefter genast anmäla omvandling för registrering hos Bolagsverket. Omvandlingen är verkställd när registrering skett och omvandlingen antecknats i avstämningsregistret.

*Series C shares held by the company may, upon resolution of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification with the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification has been reflected in the central securities depository register.*

#### **§ 7. Styrelse / Board of directors**

Styrelsen skall bestå av lägst tre och högst tio styrelseledamöter utan styrelsesuppleanter.

*The board of directors shall consist of a minimum of three board members and a maximum of ten with no deputy board members.*

#### **§ 8. Revisorer / Auditor**

Bolaget ska ha en revisor. Ett registrerat revisionsbolag får utses till revisor.

*The company shall have one auditor. A registered accounting firm may be appointed as auditor.*

#### **§ 9. Kallelse / Notice of general meetings**

Kallelse till bolagsstämma skall ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Bolaget ska annonsera i Dagens Industri att kallelse har skett.

*Notice of general meetings shall be made by announcement in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. The company shall make an announcement in Dagens Industri that notice has been given.*

#### **§ 10. Rätt att delta i bolagsstämma / Right to participate at general meetings**

Aktieägare som önskar delta i bolagsstämma ska anmäla sin avsikt att delta till bolaget senast den dag som anges i kallelsen till bolagsstämman. Aktieägare får ha med sig högst två biträden vid bolagsstämman, dock endast om aktieägaren anmäler antalet biträden till bolaget på det sätt som anges i föregående stycke.

*Shareholders who wish to attend a general meeting shall give notice to the company of their intention to attend no later than the day set out in the notice to attend the general meeting. Shareholders may be accompanied by a maximum of two assistants at the general meeting, however only if the shareholder has notified the company of the number of assistants in the manner stated in the previous paragraph.*

#### **§ 11. Fullmakter och poströstning / Proxies and postal voting**

Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen (2005:551).

*The board of directors may collect proxies in accordance with the procedure specified in Chapter 7, Section 4, second paragraph, of the Swedish Companies Act (2005:551).*

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman.

*Before a general meeting, the board of directors may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting.*

#### **§ 12. Utomstående närvaro / Presence of outsiders**

Den som inte är aktieägare i bolaget skall, på de villkor som styrelsen bestämmer, ha rätt att närvara eller på annat sätt följa förhandlingarna vid bolagsstämma.

Anyone who is not a shareholder in the company shall, under the terms determined by the board of directors, have the right to attend or otherwise follow the negotiations at the general meeting.

### **§ 13. Årsstämman / Annual general meeting**

På årsstämman skall följande ärenden behandlas.

*The following matters shall be addressed at annual general meetings.*

1. Val av ordförande vid bolagsstämman.  
*Election of chairman of the general meeting.*
2. Upprättande och godkännande av röstlängd.  
*Preparation and approval of the voting register.*
3. Godkännande av dagordning.  
*Approval of the agenda.*
4. Val av en eller tvåjusteringspersoner.  
*Election of one or two persons to verify the minutes.*
5. Prövande av om bolagsstämman blivit behörigen sammankallad.  
*Determination as to whether the general meeting has been duly convened.*
6. Framläggande av årsredovisningen och revisionsberättelsen samt, i förekommande fall, koncernredovisningen och koncernrevisionsberättelsen.  
*Submission of the annual report and the auditor's report and, if applicable, the consolidated financial statements and the auditor's report for the group.*
7. Beslut om följande:  
*Resolutions on:*
  - a) Fastställande av resultaträkningen och balansräkningen samt, i förekommande fall, koncernresultaträkningen och koncernbalansräkningen.  
*Adoption of the income statement and balance sheet and, if applicable, consolidated income statement and the consolidated balance sheet.*
  - b) Dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen.  
*Allocation of the company's profit or loss according to the adopted balance sheet.*
  - c) Ansvarsfrihet gentemot bolaget för styrelseledamöterna och den verkställande direktören.  
*Discharge from liability for the members of the board of directors and the CEO.*
8. Fastställande av antalet styrelseledamöter.  
*Determination of the number of board members.*
9. Fastställande av arvoden till styrelsen och revisorn.  
*Determination of remuneration of the board of directors and the auditor.*
10. Val av styrelseledamöter och revisor.  
*Election of board members and auditor.*
11. Annat ärende, som skall tas upp på bolagsstämman enligt aktiebolagslagen (2005:551) eller bolagsordningen.  
*Other matters to be addressed by the general meeting pursuant to the Swedish Companies Act or the articles of association.*

### **§ 14. Räkenskapsår / Financial year**

Bolagets räkenskapsår skall vara kalenderår.

*The company's financial year shall be the calendar year.*

**§ 15. Avstämningsförbehåll / Central securities depository**

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

*The company's shares shall be registered in a central securities depository register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act.*

\*\*\*

**Antagen på årsstämma den 16 maj 2023.**

*Adopted at the Annual General Meeting on 16 May 2023.*