



*The English text is a translation of the Swedish original version. In the event of a conflict between the English and the Swedish texts, the Swedish text shall prevail.*

**Protokoll fört vid årsstämma med aktieägarna  
i RVRC Holding AB (publ), org.nr 559129-4623,  
den 19 november 2024 i Borås**

***Minutes kept at the Annual General Meeting of  
shareholders in RVRC Holding AB (publ), reg. no.  
559129-4623, on 19 November 2024 in Borås,  
Sweden***

## **§ 1**

Stämman öppnades av styrelsens ordförande, Alexander Martensen-Larsen.

*The Chairperson of the Board of Directors, Alexander Martensen-Larsen, opened the Meeting.*

## **§ 2**

Advokat Aleksander Ivarsson utsågs till ordförande vid stämman. Noterades att bolagets chefsjurist Sabina Kihlberg tjänstgjorde som protokollförare.

Noterades att aktieägarna har kunnat utöva sin rösträtt per post före stämman.

Beslutades att gäster fick närvara vid stämman.

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

*The lawyer Aleksander Ivarsson was appointed as Chairperson at the Meeting. It was noted that the company's Head of Legal, Sabina Kihlberg, kept the minutes of the Meeting.*

*It was noted that the shareholders had been able to exercise their voting rights by postal voting prior to the Meeting.*

*It was resolved that guests could attend the Meeting.*

*The notice to the Annual General Meeting and the postal voting form were attached to the minutes, Appendix 1 and Appendix 2.*

## **§ 3**

En förteckning över vid stämman närvarande aktieägare, ombud och biträden upprättades baserad på bolagsstämmoaktieboken, anmälda aktieägare som närvarade i stämmolokalen samt mottagna poströster, Bilaga 3. Förteckningen godkändes som röstlängd vid stämman.

*A list of the shareholders, representatives and assistants present at the Meeting was drawn up based on the Annual General Meeting's register of shareholders, shareholders having given notice of participation and being present at the meeting venue, and postal votes received, [Appendix 3](#). The list was approved as the voting list for the Meeting.*

#### **§ 4**

Det i kallelsen intagna förslaget till dagordning godkändes av stämman.

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

#### **§ 5**

Caroline Sjösten, representerande Swedbank Robur, och Staffan Ringvall, representerande Handelsbanken Fonder, utsågs att jämte ordföranden justera dagens protokoll.

*Caroline Sjösten, representing Swedbank Robur, and Staffan Ringvall, representing Handelsbanken Fonder, were appointed to approve the minutes, jointly with the Chairperson.*

#### **§ 6**

Stämman konstaterades vara i behörig ordning sammankallad då kallelse till stämman skett genom annonsering i Post- och Inrikes Tidningar den 21 oktober 2024 samt att kallelsen offentliggjorts och hållits tillgänglig på bolagets hemsida från den 16 oktober 2024. Att kallelse har skett har vidare annonserats i Dagens industri den 21 oktober 2024.

*It was determined that the Meeting had been duly convened as notice to attend the Meeting had been published on 21 October 2024 in the Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and that the notice was made available at the company's website from 16 October 2024. Further, on 21 October 2024, the company announced in Dagens industri that the notice had been issued.*

#### **§ 7**

Noterades att årsredovisning och revisionsberättelse samt koncernredovisning och koncernrevisionsberättelse för räkenskapsåret 2023/24 har hållits tillgängliga hos bolaget och på bolagets hemsida enligt aktiebolagslagens regler samt skickats till de aktieägare som begärt det. Handlingarna fanns även tillgängliga vid stämman. Konstaterades att ovan nämnda handlingar ansågs framlagda vid stämman.

Auktoriserade revisorn Malin Ekman Lorentzon föredrog revisionsberättelsen och koncernrevisionsberättelsen. I samband härmed bereddes tillfälle för aktieägarna att ställa frågor.

*It was noted that the annual report and the audit report, and the consolidated annual accounts and the group auditor's report for the financial year 2023/24 had been available at the company and on the company's website pursuant to the rules of the Swedish Companies Act and had been sent to all shareholders upon request. In addition, the documents were available at the Meeting. It was noted that the aforementioned documents were to be considered presented at the Meeting.*

*Malin Ekman Lorentzon, authorised public accountant, presented the auditor's report and the group auditor's report. In relation hereto, the shareholders were given the opportunity to ask questions.*

## **§ 8**

Ordföranden lämnade ordet till den verkställande direktören Paul Fischbein för föredragning avseende verksamhetsåret 2023/24 och frågor från aktieägare besvarades.

*The Chairperson gave the floor to the CEO, Paul Fischbein, for a report on the business year 2023/24 and questions from the shareholders were answered.*

## **§ 9 a**

Stämman beslutade att fastställa den framlagda resultat- och balansräkningen samt koncernresultat- och koncernbalansräkningen.

*The Meeting resolved to adopt the income statement and the balance sheet, and the consolidated income statement and the consolidated balance sheet as presented.*

## **§ 9 b**

Noterades att styrelsens förslag till disposition av bolagets resultat finns inkluderat i kallelsen som tillsammans med styrelsens yttrande enligt 18 kap. 4 § aktiebolagslagen har hållits tillgängligt hos bolaget och på bolagets hemsida från den 16 oktober 2024 samt skickats till de aktieägare som begärt det. Handlingarna fanns även tillgängliga vid stämman. Konstaterades att ovan nämnda handlingar ansågs framlagda vid stämman.

Stämman beslutade, i enlighet med styrelsens förslag, att till aktieägarna utdelas 1,20 kronor per aktie motsvarande totalt cirka 131,5 miljoner kronor samt att resterande belopp balanseras i ny räkning, samt att såsom avstämningsdag för rätt till utdelning fastställa den 21 november 2024. Noterades att det för bolagets innehav av egna aktier inte utgår någon vinstutdelning

Konstaterades att utdelning beräknas kunna utsändas av Euroclear Sweden AB med början den 26 november 2024.

*It was noted that the Board of Directors' proposal for allocation of the company's result is included in the notice, which together with the statement by the Board of Directors pursuant to Chapter 18, Section 4 of the Swedish Companies Act, has been available at the company and on the company's website since 16 October 2024 and has been sent to all shareholders upon request. In addition, the documents were available at the Meeting. It was noted that the aforementioned documents were to be considered presented at the Meeting.*

*In accordance with the Board of Directors' proposal, the Meeting resolved to pay to the shareholders a dividend of SEK 1.20 per share, in total approximately MSEK 131.5, and that the remaining amount should be carried forward, and to set the record date for the entitlement to dividend as per 21 November 2024. It was noted that no dividend is paid on the company's holdings of own shares.*

*It was noted that dividend payments through Euroclear Sweden AB were expected to commence on 26 November 2024.*

### **§ 9 c**

Stämman beslutade att bevilja styrelsens ledamöter och den verkställande direktören ansvarsfrihet för räkenskapsåret 2023/24. Det antecknades att ingen styrelseledamot eller den verkställande direktören deltagit i beslutet såvitt det avsåg styrelseledamoten eller den verkställande direktören själv.

*The Meeting resolved to discharge the Board members and the CEO from liability for their administration of the company for the financial year 2023/24. It was noted that neither any of the Board members nor the CEO participated in this resolution, concerning the Board member or the CEO themselves.*

### **§ 10 a**

Staffan Ringvall, representerande valberedningen, redogjorde för valberedningens arbete och förslag inför årsstämman 2024.

Stämman beslutade i enlighet med valberedningens förslag att antalet styrelseledamöter ska vara sex utan suppleanter.

*Staffan Ringvall, representing the Nomination Committee, reported on the work and proposals of the Nomination Committee in respect of the Annual General Meeting 2024.*

*The Meeting resolved, in accordance with the proposal of the Nomination Committee, that the number of Board members shall be six without deputies.*

### **§ 10 b**

Stämman beslutade i enlighet med valberedningens förslag att antalet revisorer ska vara en utan suppleanter.

*The Meeting resolved, in accordance with the proposal of the Nomination Committee, that the number of auditors shall be one without deputies.*

### **§ 11 a**

Stämman beslutade i enlighet med valberedningens förslag att styrelsearvode, exklusive utskottsarvode, ska utgå med 680 000 kronor (550 000) till ordföranden och 320 000 kronor (260 000) till var och en av de övriga bolagsstämموvalda ledamöterna. För arbete i revisionsutskottet ska ersättning utgå med 125 000 kronor (110 000) till ordföranden och 70 000 kronor (60 000) till var och en av de övriga ledamöterna. För arbete i ersättningsutskottet ska ersättning utgå med 75 000 kronor (70 000) till ordföranden och 45 000 kronor (40 000) till var och en av de övriga ledamöterna.

Stämman beslutade vidare, i enlighet med valberedningens förslag, att i tillägg till beslutade arvoden, för varje fysiskt styrelsemöte som hålls i Sverige ska utgå ett mötesarvode om 2 000 euro till varje ledamot boende i Europa men utanför Norden.

*The Meeting resolved, in accordance with the proposal of the Nomination Committee, that Board fees, excluding remuneration for Committee work, shall be paid with SEK 680,000 (550,000) to the*

*Chairperson and SEK 320,000 (260,000) to each of the other Board members elected by the General Meeting. Work in the Audit Committee shall be compensated with SEK 125,000 (110,000) to the Chairperson and SEK 70,000 (60,000) to each of the other members. Work in the Remuneration Committee shall be compensated with SEK 75,000 (70,000) to the Chairperson and SEK 45,000 (40,000) to each of the other members.*

*The Meeting further resolved, in accordance with the proposal of the Nomination Committee, that in addition to the approved fees, for each physical meeting of the Board held in Sweden, a meeting fee of EUR 2,000 shall be paid to each Board member that resides in Europe but outside the Nordics.*

## **§ 11 b**

Stämman beslutade i enlighet med valberedningens förslag att arvode till revisorn ska utgå i enlighet med godkänd räkning.

*The Meeting resolved, in accordance with the proposal of the Nomination Committee, that fee to the auditor shall be paid according to approved invoice.*

## **§ 12**

Noterades att valberedningen föreslagit omval av styrelseledamöterna Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson och David Thörewik. Noterades vidare att valberedningen föreslagit omval av Alexander Martensen-Larsen till styrelseordförande.

Noterades att de till omval föreslagna styrelseledamöternas uppdrag i andra företag funnits angivna i årsredovisningen och på bolagets hemsida. Konstaterades att information om de föreslagna styrelseledamöternas uppdrag i andra företag därmed ansågs framlagd.

Stämman valde, i enlighet med valberedningens förslag, för tiden intill slutet av nästa årsstämma till

styrelseledamöter: Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson och David Thörewik (samtliga omval).

styrelseordförande: Alexander Martensen-Larsen (omval).

*It was noted that the Nomination Committee had proposed re-election of the Board members Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik. Further, it was noted that the Nomination Committee had proposed re-election of Alexander Martensen-Larsen as Chairperson of the Board.*

*It was noted that assignments in other companies of the Board members proposed for re-election had been presented in the Annual Report and on the company's website. It was noted that information on the proposed board members' assignments in other companies thus were to be considered presented at the Meeting.*

*In accordance with the Nomination Committee's proposal and for the period until the close of the next Annual General Meeting, the Meeting elected as*

Board members: Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik (all re-election).

Chairperson of the Board: Alexander Martensen-Larsen (re-election).

### § 13

Noterades att valberedningen föreslagit omval av det registrerade revisionsbolaget Ernst & Young AB till bolagets revisor.

Stämman valde Ernst & Young AB som bolagets revisor för en ettårig mandatperiod för tiden intill slutet av årsstämman 2025. Noterades att den auktoriserade revisorn Andreas Mast fortsatt kommer att vara huvudansvarig revisor i bolaget.

*It was noted that the Nomination Committee had proposed re-election of the registered audit firm Ernst & Young AB as the company's auditor.*

*The Meeting elected Ernst & Young AB as auditor of the company for a period of one year until the end of the Annual General Meeting 2025. It was noted that Andreas Mast will continue to be auditor in charge.*

### § 14

Noterades att valberedningens fullständiga förslag till instruktion för utseende av valberedningen och dess arbete framgått av kallelsen samt av valberedningens förslag och motiverade yttrande.

Stämman beslutade om instruktion för utseende av valberedningen och dess arbete i enlighet med valberedningens förslag, Bilaga 4.

*It was noted that the Nomination Committee's complete proposal on instruction for the appointment of the Nomination Committee and its work had been presented in the notice of the Meeting and in the Nomination Committee's proposal and reasoned statement.*

*The Meeting resolved on instructions for the appointment of the Nomination Committee and its work in accordance with the Nomination Committee's proposal, Appendix 4.*

### § 15

Noterades att styrelsens ersättningsrapport enligt 8 kap. 53 a § aktiebolagslagen för räkenskapsåret 2023/24 funnits tillgänglig hos bolaget och på bolagets hemsida enligt aktiebolagslagens regler samt skickats till de aktieägare som begärt det. Rapporten fanns även tillgänglig vid stämman. Konstaterades att ersättningsrapporten ansågs framlagd vid stämman.

Stämman beslutade att godkänna den framlagda ersättningsrapporten.

*It was noted that the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act for the financial year 2023/24 had been available at the company and on the company's website pursuant to the rules of the Swedish Companies Act and sent to all shareholders upon*

*request. In addition, the report was available at the Meeting. It was noted that the remuneration report was to be considered presented at the Meeting.*

*The Meeting resolved to approve the presented remuneration report.*

## **§ 16**

Noterades att styrelsens fullständiga förslag till beslut om ersättningsriktlinjer framgått av kallelsen.

Stämman beslutade att anta nya ersättningsriktlinjer i enlighet med styrelsens förslag, Bilaga 5.

*It was noted that the Board of Directors' complete proposal regarding remuneration guidelines had been presented in the Notice of the Meeting.*

*The Meeting resolved to adopt new remuneration guidelines in accordance with the Board of Directors' proposal, Appendix 5.*

## **§ 17**

Noterades att styrelsens fullständiga förslag till beslut om bemyndigande för styrelsen att besluta om nyemission av aktier, teckningsoptioner och/eller konvertibler har hållits tillgängligt enligt aktiebolagslagens regler samt skickats till de aktieägare som begärt det. Förslaget fanns även tillgängligt vid stämman. Konstaterades att förslaget ansågs framlagt vid stämman.

Stämman beslutade att bemyndiga styrelsen att besluta om nyemission i enlighet med styrelsens förslag, Bilaga 6. Det antecknades att beslutet fattats med erforderlig majoritet om två tredjedelar (2/3) av såväl avgivna röster som vid stämman företrädde aktier.

*It was noted that the Board of Directors' complete proposal regarding authorisation for the Board of Directors to resolve on new issues of shares, subscription warrants and/or convertible bonds had been available pursuant to the rules of the Swedish Companies Act and had been sent to all shareholders upon request. In addition, the proposal was available at the Meeting. It was noted that the proposal was to be considered presented at the Meeting.*

*The Meeting resolved to authorise the Board of Directors to resolve on new issues in accordance with the Board of Directors' proposal, Appendix 6. It was noted that the resolution was taken with the required majority of two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.*

## **§ 18**

Noterades att styrelsens fullständiga förslag till beslut om bemyndigande för styrelsen att besluta om förvärv och överlåtelse av egna aktier och styrelsens yttrande enligt 19 kap. 22 § aktiebolagslagen har hållits tillgängliga enligt aktiebolagslagens regler samt skickats till de aktieägare som begärt det. Förslaget fanns även tillgängligt vid stämman. Konstaterades att förslaget ansågs framlagt vid stämman.

Stämman beslutade att bemyndiga styrelsen att besluta om förvärv och överlåtelse av egna aktier i enlighet med styrelsens förslag, Bilaga 7. Det antecknades att beslutet fattats med erforderlig majoritet om två tredjedelar (2/3) av såväl avgivna röster som vid stämman företrädde aktier.

*It was noted that the Board of Directors' complete proposal regarding authorisation for the Board of Directors to resolve on acquisition and transfer of own shares as well as the Board of Directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act had been available pursuant to the rules of the Swedish Companies Act and had been sent to all shareholders upon request. In addition, the proposal was available at the Meeting. It was noted that the proposal was to be considered presented at the Meeting.*

*The Meeting resolved to authorise the Board of Directors to resolve on acquisition and transfer of own shares in accordance with the Board of Directors' proposal, [Appendix 7](#). It was noted that the resolution was taken with the required majority of two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.*

## **§ 19**

Noterades att styrelsens fullständiga förslag till beslut om minskning av aktiekapitalet med indragning av återköpta egna aktier samt ökning av aktiekapitalet genom fondemission utan utgivande av nya aktier, styrelsens yttrande enligt 20 kap. 13 § aktiebolagslagen och revisorns yttrande enligt 20 kap. 14 § aktiebolagslagen har hållits tillgängliga enligt aktiebolagslagens regler samt skickats till de aktieägare som begärt det. Förslaget fanns även tillgängligt vid stämman. Konstaterades att förslaget ansågs framlagt vid stämman.

Stämman beslutade om minskning av aktiekapitalet med indragning av återköpta egna aktier samt ökning av aktiekapitalet genom fondemission utan utgivande av nya aktier i enlighet med styrelsens förslag, [Bilaga 8](#). Det antecknades att beslutet fattats med erforderlig majoritet om två tredjedelar (2/3) av såväl avgivna röster som vid stämman företrädde aktier.

*It was noted that the Board of Directors' complete proposal regarding reduction of the share capital with redemption of repurchased own shares and increase of the share capital through a bonus issue without issuance of new shares as well as the Board of Directors' statement pursuant to Chapter 20, Section 13 of the Swedish Companies Act and the auditor's statement pursuant to Chapter 20, Section 14 of the Swedish Companies Act had been available pursuant to the rules of the Swedish Companies Act and had been sent to all shareholders upon request. In addition, the proposal was available at the Meeting. It was noted that the proposal was to be considered presented at the Meeting.*

*The Meeting resolved on reduction of the share capital with redemption of repurchased own shares and increase of the share capital through a bonus issue without issuance of new shares in accordance with the Board of Directors' proposal, [Appendix 8](#). It was noted that the resolution was taken with the required majority of two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.*

## **§ 20**

Noterades att styrelsens fullständiga förslag till beslut om införande av ett långsiktigt aktierelaterat incitamentsprogram (LTIP 2024/2028) har hållits tillgängligt enligt aktiebolagslagens regler samt skickats till de aktieägare som begärt det. Förslaget fanns även tillgängligt vid stämman. Konstaterades att förslaget ansågs framlagt vid stämman.

Stämman beslutade om införande av ett långsiktigt aktierelaterat incitamentsprogram genom riktad emission och efterföljande överlåtelse av teckningsoptioner till ledande befattningshavare och andra nyckelpersoner i koncernen (LTIP 2024/2028) i enlighet med styrelsens förslag, [Bilaga 9](#). Det antecknades att beslutet fattats med erforderlig majoritet om nio tiondelar (9/10) av såväl avgivna röster som vid stämman företrädde aktier.



*It was noted that the Board of Directors' complete proposal regarding the adoption of a long-term share-related incentive program (LTIP 2024/2028) had been available pursuant to the rules of the Swedish Companies Act and had been sent to all shareholders upon request. In addition, the proposal was available at the Meeting. It was noted that the proposal was to be considered presented at the Meeting.*

*The Meeting resolved on the adoption of a long-term share-related incentive program by way of a directed issue and subsequent transfer of subscription warrants to the executive management and other key employees in the group (LTIP 2024/2028), in accordance with the Board of Directors' proposal, Appendix 9. It was noted that the resolution was taken with the required majority of nine-tenths (9/10) of the votes cast as well as of the shares represented at the Meeting.*

## **§ 21**

Tackade ordföranden stämmodeltagarna för deras deltagande och förklarade stämman avslutad.

*The Chairperson thanked the shareholders present for their participation and declared the Meeting closed.*

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Vid protokollet:

*Minutes kept by:*

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Sabina Kihlberg

Justeras:

*Approved:*

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Aleksander Ivarsson

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Caroline Sjösten

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Staffan Ringvall



## Notice of Annual General Meeting in RVRC Holding AB (publ)

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The shareholders of RVRC Holding AB (publ), reg. no. 559129-4623, are invited to attend the Annual General Meeting (the “AGM”) to be held on 19 November 2024 at 9 a.m. CET, at Astern Mat och Möten, Kyrkängsgatan 8, 503 38 Borås, Sweden. Admission and registration for the AGM will begin at 8 a.m. CET.

The Board of Directors has resolved, in accordance with the provisions of the company’s Articles of Association, that shareholders may also exercise their voting rights by postal voting.

### Right to attend and notification

#### A) ATTENDING THE MEETING VENUE

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 11 November 2024; and
- give notice of its participation no later than on 13 November 2024 by mail to RVRC Holding AB (publ) “AGM 2024”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, by phone +46 8-402 91 33, by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or through the company’s website, <https://corporate.revolutionrace.com/en/>. The notification shall include name/business name, personal or corporate identity number, address, telephone number and number of any assistants (not more than two).

If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder must be issued for the proxy. Proxy forms are available on the company’s website, <https://corporate.revolutionrace.com/en/>. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however, not more than five years. If the shareholder is a legal entity, a certificate of incorporation, or corresponding authorisation document, must be presented. In order to facilitate the registration at the AGM, the power of attorney together with any registration certificate or other authorisation documents should be received by the company at the address set out above in connection with the notice of participation.

#### B) PARTICIPATION BY POSTAL VOTING

A person who wishes to participate in the AGM by postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 11 November 2024; and
- give notice of its participation no later than on 13 November 2024, by submitting its postal vote in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice of this in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.



A special form shall be used for postal voting. The form is available on the company's website, <https://corporate.revolutionrace.com/en/>. The completed and signed postal voting form may be sent by mail to RVRC Holding AB (publ), "AGM 2024", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "RVRC Holding AB (publ) – postal voting" in the subject line). The completed and signed form shall be received by Euroclear Sweden AB no later than 13 November 2024. Shareholders may also submit their postal votes electronically by verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. Such electronic votes must be submitted no later than 13 November 2024.

A shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If a shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the company's website, <https://corporate.revolutionrace.com/en/>. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however, not more than five years. If the shareholder is a legal entity, a certificate of incorporation, or corresponding authorisation document, must be attached to the form.

#### NOMINEE-REGISTERED SHARES

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of its participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 11 November 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time decided by the nominee. Voting rights registrations that have been made by the nominee no later than 13 November 2024 will be taken into account in the presentation of the share register.

#### Proposal for agenda

1. Opening of the AGM
2. Election of Chairperson of the AGM
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of persons to verify the minutes
6. Determination of whether the AGM has been duly convened
7. Presentation of the annual report and the auditor report and the consolidated accounts and the group audit report
8. Presentation by the CEO
9. Resolution on
  - a. the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
  - b. the allocation of the company's result in accordance with the adopted balance sheet and record date for dividend; and
  - c. the discharge from liability of the Board members and the CEO



10. Determination of
  - a. the number of Board members; and
  - b. the number of auditors
11. Determination of
  - a. fees to the Board members; and
  - b. fees to the auditor
12. Election of the Board of Directors and the Chairperson of the Board
  - a. Sara Diez Jauregui (re-election)
  - b. Cecilie Elde (re-election)
  - c. Andreas Källström Säfweräng (re-election)
  - d. Alexander Martensen-Larsen (re-election)
  - e. Birgitta Stymne Göransson (re-election)
  - f. David Thörewik (re-election)
  - g. Alexander Martensen-Larsen as Chairperson of the Board (re-election)
13. Election of auditor
14. Resolution on instructions for the appointment of the nomination committee and its work
15. Resolution on approval of remuneration report
16. Resolution on remuneration guidelines
17. Resolution on authorisation for the Board of Directors to resolve on new issues
18. Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares
19. Resolution on (A) reduction of the share capital with redemption of repurchased own shares and (B) increase of the share capital through a bonus issue without issuance of new shares
20. Resolutions on (A) directed issue of subscription warrants of series 2024/2028 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2024/2028)
21. Closing of the AGM

### **Proposal for Chairperson of the AGM (item 2)**

The Nomination Committee ahead of the AGM 2024 has consisted of Øistein Widding (appointed by Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB), Staffan Ringvall (appointed by Handelsbanken Fonder AB), Caroline Sjösten (appointed by Swedbank Robur Fonder AB) and Alexander Martensen-Larsen (Chairperson of the Board). Øistein Widding has been the Chairperson of the Nomination Committee.

The Nomination Committee proposes that the attorney Aleksander Ivarsson is elected as Chairperson of the AGM.

### **Preparation and approval of the voting register (item 3)**

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden on behalf of the company, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.



### **Proposal for allocation of the company's result and record date for dividend (item 9b)**

The Board of Directors proposes a dividend of SEK 1.20 per share.

As record date for the dividend, the Board of Directors proposes 21 November 2024. Should the AGM resolve in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 26 November 2024.

### **Proposal for the number of Board members and the number of auditors (item 10a-b)**

The Nomination Committee proposes that the number of Board members shall be six (without deputies) and that the number of auditors shall be one (without deputies).

### **Proposal for fees to the Board members and fees to the auditor (item 11a-b)**

The Nomination Committee proposes that Board fees, excluding remuneration for Committee work, shall be paid with SEK 680,000 (550,000) to the Chairperson and SEK 320,000 (260,000) to each of the other Board members elected by the General Meeting. Work in the Audit Committee shall be compensated with SEK 125,000 (110,000) to the Chairperson and SEK 70,000 (60,000) to each of the other members. Work in the Remuneration Committee shall be compensated with SEK 75,000 (70,000) to the Chairperson and SEK 45,000 (40,000) to each of the other members.

In addition to the remuneration proposed above the Nomination Committee proposes that, for each physical meeting of the Board held in Sweden, a meeting fee of EUR 2,000 shall be paid to the members of the Board that reside in Europe outside the Nordics. The proposal is motivated by the additional time that travelling will mean for members of the Board that reside outside the Nordics.

The Nomination Committee proposes that the auditor's fee shall be paid according to approved invoice.

### **Proposal for the Board of Directors and the Chairperson of the Board (item 12a-g)**

The Nomination Committee proposes that the current Board members Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik shall be re-elected as Board members. The Nomination Committee further proposes that Alexander Martensen-Larsen shall be re-elected as Chairperson of the Board. Information about all Board members proposed for re-election is available on the company's website, <https://corporate.revolutionrace.com/en/>.

### **Proposal for auditor (item 13)**

In accordance with the Audit Committee's proposal, the Nomination Committee proposes re-election of the registered audit firm Ernst & Young AB as RVRC Holding AB (publ)'s auditor for a period of one year until the end of the AGM 2025. Ernst & Young AB has informed that the authorised public accountant Andreas Mast will continue as auditor in charge should Ernst & Young AB be elected as auditor by the AGM.



### **Proposal regarding instructions for the appointment of the nomination committee and its work (item 14)**

The Nomination Committee proposes that the AGM resolves on instructions for the appointment of the nomination committee and its work in accordance with the below.

The nomination committee of the company shall be composed of the representatives of the three largest shareholders in terms of voting rights, as of the last banking day in March each year. The chairperson of the board is responsible to convene the nomination committee, and shall also be adjunct to the nomination committee. The member representing the largest shareholder in terms of voting rights shall be appointed chairperson of the nomination committee, unless otherwise agreed amongst the committee members. The composition of the nomination committee shall be posted on the company's website without undue delay.

In the event that shareholders will decline to appoint a member to the nomination committee, the next in turn largest shareholder(s) shall be asked to appoint a member to the committee. If before the nomination committee has presented its proposals, a shareholder who has appointed a representative to the nomination committee is no longer among the largest shareholders, the representative appointed by such shareholder shall resign and, if the nomination committee finds it appropriate, the next in turn largest shareholder(s) shall be asked to appoint a member to the committee. Should for other reasons a member of the nomination committee resign before its work is completed and if the nomination committee finds it appropriate, the appointing shareholder shall be asked to replace the resigning member, or if declined, the largest shareholder(s) in turn shall be asked to appoint a new member to the committee. Changes in the composition of the nomination committee shall be posted on the company's website without undue delay.

The term of the nomination committee ends when the composition of the subsequent nomination committee has been announced.

No remuneration shall be paid to the members of the nomination committee. However, the company shall pay any reasonable and necessary out-of-pocket expenses that the nomination committee may incur in its work.

The tasks and instructions of the nomination committee follows from the Swedish Code of Corporate Governance. More specifically, the nomination committee shall prepare proposals in the following matters to be submitted to the general meeting, as relevant: (i) chairperson at the general meeting, (ii) board of directors, (iii) chairperson of the board of directors, (iv) auditor, (v) remuneration to the board of directors divided between the chairperson and the other directors as well as remuneration for committee work, (vi) remuneration to the company's auditor and, (vii) changes, if any, to the instructions for the nomination committee.

This instruction shall apply until further notice.

### **Proposal on resolution on remuneration guidelines (item 16)**

The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the "AGM") resolves to adopt the following guidelines for remuneration to the company's group management. No substantive changes have been made compared to the guidelines most recently adopted by the Extraordinary General Meeting on April 15, 2021, except for some minor editorial changes.



These guidelines apply to compensation to members of the group management. The guidelines apply to remuneration agreed after the adoption of the guidelines by the annual general meeting on 19 November 2024. These guidelines do not apply to remuneration separately decided or approved by the general meeting.

### **The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

In short, the company's business strategy is to make nature accessible for everyone, by providing multifunctional active outdoor clothing to the global market. In doing so, the company will create shareholder value by continued growth.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been and are envisaged to be implemented in the company. Such plans have been resolved by the general meeting separately and are therefore excluded from these guidelines. These plans are conditional upon the participant's own investments and certain holding periods.

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

### **Types of remuneration, etc.**

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than fifty (50) per cent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to fifty (50) per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Pension benefits, including health insurance and group life insurance, shall be premium defined and correspond to the premium levels under the current ITP 1-plan.

Other benefits may include, for example, additional life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than ten (10) per cent of the fixed annual cash salary.





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

### **Termination of employment**

Upon termination of employment, the notice period may not exceed twelve months. Severance pay, if any, may not exceed an amount corresponding to twelve months full benefits.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income. The remuneration shall amount to not more than sixty (60) per cent of the executive's average monthly compensation at the time of termination, during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

### **Criteria for awarding variable cash remuneration, etc.**

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the remuneration committee is responsible for the evaluation.

### **Salary and employment conditions for employees**

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for all employees of the company have been taken into account.

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

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



### **Remuneration to members of the board**

If a board member is employed by the company, remuneration to such board member shall be paid in accordance with these guidelines. Board members employed by the company shall not receive additional remuneration for a board assignment in the company or in a group company.

If a board member (who is not employed by the company) performs work for the company that is not board related, market-based remuneration shall be paid, taking into account the nature of the work and the work effort. Such remuneration shall be resolved by the board of directors (or, if required by the Swedish Companies Act, the general meeting).

### **Derogation from the guidelines**

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

### **Proposal for authorisation for the Board of Directors to resolve on new issues (item 17)**

The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the "AGM") resolves to authorise the Board of Directors, within the scope of the articles of association, on one or several occasions, during the period until the next AGM, to resolve on issues of shares, subscription warrants or convertible bonds, with or without deviation from the shareholders' preferential right.

Such resolution on issues can be made with provisions of subscription by contribution in kind, by set-off or against cash payment. The number of shares to be issued by way of a new share issue, exercise of subscription warrants or conversion of convertible bonds may not exceed ten (10) per cent of the registered share capital at the time of the AGM 2024.

The purpose of the authorisation is to increase the company's financial flexibility and the reason for any deviation from the shareholders' preferential right is to enable issues of shares as payment in connection with company acquisitions or to enable the company to raise capital in a time efficient manner and/or to complement the shareholder base with investors of strategic significance for the company.

Shares, issued based on the authorisation with deviation from the shareholder's preferential rights, shall be issued on market terms. The Board of Directors shall be entitled to determine other terms for the issues.

The Board of Directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision that might be required in connection with registration with the Swedish Company Registration Office.



## Majority requirements

In order for the AGM's resolution in accordance with the Board of Directors' proposal as set out above to be valid, the resolution requires approval of at least two thirds of the votes cast and the shares represented at the AGM.

## Proposal for authorisation for the Board of Directors to resolve on acquisition and transfer of own shares (item 18)

The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the "AGM") authorises the Board of Directors to resolve upon acquisition of the company's own shares according to the following terms: (i) acquisition of shares may take place on Nasdaq Stockholm, (ii) acquisition of shares may take place on one or several occasions during the time up to the Annual General Meeting for 2025, (iii) acquisition of shares may only be made so that the shares held by the company at any point in time does not exceed ten (10) percent of all shares in the company, (iv) acquisition of shares shall be made at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time, meaning the range between the highest purchase price and the lowest selling price, and (v) payment for acquired shares shall be made in cash.

Furthermore, the Board of Directors proposes that the AGM authorises the Board of Directors to resolve upon transfer of the company's own shares according to the following terms: (i) transfer of shares may take place on Nasdaq Stockholm or in connection with acquisition of companies or businesses, on market terms, (ii) transfer of shares may take place on one or several occasions during the time up to the Annual General Meeting 2025, (iii) the maximum number of shares to be transferred may not exceed the number of shares held by the company at the time of the Board of Directors' resolution, (iv) transfer of shares shall be made at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time, meaning the range between the highest purchase price and the lowest selling price, and (v) payment for transferred shares may be made in other forms than cash. The authorisation includes the right to resolve on deviation from the shareholders' preferential right.

The purpose of the proposed authorisations is to (a) allow the Board of Directors to adjust the company's capital structure, to contribute to shareholder value and (b) be able to exploit attractive acquisition opportunities by fully or partly financing future acquisitions with the company's own shares. At the time of this proposal, the company holds 3,322,279 own shares, corresponding to approximately 2.94% of the company's issued shares.

The Board of Directors has presented a reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act. The statement is available at the company and on the company's website <https://corporate.revolutionrace.com/en/>.

The Board of Directors shall be entitled to resolve on the other terms and conditions for acquisition and transfer of own shares. The Chairperson of the Board of Directors, or the person appointed by the Chairperson of the Board of Directors, is authorised to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors' resolution on acquisition and transfer of own shares.



## Majority requirements

In order for the AGM's resolution in accordance with the Board of Directors' proposal as set out above to be valid, the resolution requires approval of at least two thirds of the votes cast and the shares represented at the AGM.

### **Proposal on resolution on (A) reduction of the share capital with cancellation of repurchased own shares and (B) increase of the share capital through a bonus issue without issuance of new shares (item 19)**

The Board of Directors proposes that Annual General Meeting ("AGM") 2024 resolves to reduce the share capital with redemption of repurchased own shares and to increase the share capital through a bonus issue mainly as set out below. The resolutions are conditional upon each other; thus, the Board of Directors proposes that general meeting makes one joint resolution with respect to the proposals.

#### ***A. Reduction of the share capital with redemption of repurchased own shares***

The Company's share capital will be reduced as follows.

1. The Company's share capital will be reduced by SEK 33,222.79.
2. The reduction will be made with cancellation of 3,322,279 of own shares.
3. The purpose of the reduction of the share capital is allocation to unrestricted equity. The means will, however, be restored to the share capital in accordance with item B below.

A resolution to reduce the share capital in accordance with this item A can be implemented without obtaining the approval of the Swedish Companies Registration Office or, in disputed cases, a court of general jurisdiction, since the Company simultaneously will carry out a bonus issue, in accordance with item B below, meaning that neither the restricted equity nor the share capital will be reduced.

#### ***B. Increase of share capital through a bonus issue***

To restore the share capital following the proposed reduction of share capital as set out in item A, the share capital will be increased by a bonus issue of SEK 33,222.79, by a transfer of SEK 33,222.79 from the Company's unrestricted equity. The bonus issue will take place without the issuing of new shares.

### **The Board of Directors statement according to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act**

In connection with the Board of Directors' proposal for a resolution to reduce the share capital through the redemption of shares, the Board of Directors hereby submits the following report in accordance with Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act.

It is stated in the Board of Directors' proposal for the reduction of share capital that the Board proposes that the Company's share capital be reduced by SEK 33,222.79 through the redemption of 3,322,279 shares for allocation to unrestricted equity.

To achieve a time-efficient redemption process without the need for special approval from the Swedish Companies Registration Office or a general court, the Board of Directors has also proposed



that the Annual General Meeting resolve to restore the share capital to its current amount by increasing the share capital by SEK 33,222.79 through a bonus issue without the issuance of new shares. The amount will be transferred from the Company's unrestricted equity to the Company's share capital.

The effect of the reduction of the share capital through the redemption of shares is that the Company's share capital will be reduced by SEK 33,222.79, and the effect of the bonus issue is that the Company's share capital will increase by the same amount. Therefore, after the completion of the bonus issue, the Company's restricted equity and share capital will remain unchanged.

After the reduction of the share capital and the bonus issue have been completed, the Company's share capital will amount to SEK 1,129,189.18, and the number of registered shares will be 109,596,639, each with a quota value of approximately SEK 0.010303.

### **Authorization**

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board, or the person appointed by the Board, to make such minor adjustments to the resolutions under items A and B above as may prove necessary for the registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and to take any other measures required to execute the resolutions.

### **Majority requirement**

The resolutions under items A and B are conditional upon each other. For a valid resolution by the meeting in accordance with the Board of Director's proposal, the decision must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

### **Proposal for (A) directed issue of subscription warrants of series 2024/2028 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2024/2028) (item 20)**

#### *Background and reasons*

The Board of Directors proposes that the AGM resolves on adoption of a long-term share-related incentive program ("**LTIP 2024/2028**") for approximately 10 current and potential future senior executives and other key employees in the RevolutionRace group (the "**Participants**"), including issue and subsequent transfer of a maximum of 1,000,000 subscription warrants.

The purpose of LTIP 2024/2028 is to, in a simple manner, offer the Participants the opportunity to take part in a value growth that is related to and dependent on the long-term value growth for the Company's shareholders and which the Participants contribute to create. The Board of Directors considers that it is to the advantage of both the Company and its shareholders that the Participants are engaged in the Company by way of a personal holding in the Company. The structure of the program, with a duration of 3.5 years, is deemed to contribute to the fulfillment of the Company's long-term business plan, strategy, and financial goals and is expected to improve the Company's opportunities to recruit and retain competent employees.



*Proposal by the Board of Directors on LTIP 2024/2028*

The subscription warrants in LTIP 2024/2028 are proposed to be issued in one series (series 2024/2028). The subscription warrants are proposed to be issued to the Company's wholly-owned subsidiary RevolutionRace Holding AB (the "**Subsidiary**"), with subsequent transfer to the Participants at market price and according to the allocation principles set out below. Each subscription warrant entitles the holder to subscribe for one (1) share in the Company. The price upon transfer of the subscription warrants shall be determined by an independent valuation firm based on a calculated market value for the subscription warrants at the time of the transfer by application of the Black-Scholes valuation method.

To implement LTIP 2024/2028, the Board of Directors proposes that the AGM resolves on (A) directed issue of subscription warrants, and (B) transfer of subscription warrants of series 2024/2028 as set out below.

**A. Directed issue of subscription warrants of series 2024/2028**

In order to implement LTIP 2024/2028, the Board of Directors proposes that the AGM resolves on a directed issue of subscription warrants with deviation from the shareholders' preferential right as follows.

1. The number of subscription warrants amounts to a maximum of 1,000,000.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Subsidiary, with right and obligation for the Subsidiary to transfer the subscription warrants to the executive management and key employees within the RevolutionRace group, according to the principles set out below. The Subsidiary shall not be entitled to dispose of the subscription warrants in any other way.
3. The subscription warrants are issued to the Subsidiary free of charge.
4. Subscription of the subscription warrants shall be made no later than 31 December 2024, with a right for the Board of Directors to extend the time for subscription. There will be no oversubscription.
5. Each subscription warrant entails the right to subscription for one (1) new share in the Company.
6. The subscription price for new shares shall correspond to 125 per cent of the volume weighted average price paid for the Company's share on Nasdaq Stockholm during the period of five trading days before the day the Participants in LTIP 2024/2028 acquires the warrants from the Subsidiary, however not lower than the nominal value of the share ("the **Subscription Price**"). The calculated Subscription Price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.
7. Subscription for shares by virtue of the subscription warrants can be effected during the period 22 November 2027–22 May 2028.



8. If all subscription warrants are subscribed for and exercised for subscription of new shares, the share capital will increase by a maximum of SEK 10,303.14<sup>1</sup>.

9. The newly issued shares shall entitle to dividends from and including the first record date for dividend occurring after the shares have been registered with the Swedish Companies Registration Office.

10. If the Subscription Price at the time of subscription exceeds the quota value of the previous shares, the excess amount shall be transferred to the unrestricted share premium reserve.

11. The subscription warrants may be subject to recalculation according to customary recalculation principles due to, inter alia, bonus issue, consolidation or share split, rights issue, or similar events.

12. The full terms and conditions for the subscription warrants are set forth in “*Terms and conditions for subscription warrants series 2024/2028 regarding subscription for shares in RVRC Holding AB (publ)*”.

### **B. Transfer of subscription warrants series 2024/2028**

In order to implement LTIP 2024/2028, the Board of Directors proposes that the AGM approves the transfer of subscription warrants from the Subsidiary to the Participants on the following terms.

1. A total of no more than 1,000,000 subscription warrants of series 2024/2028 may be transferred.
2. The right to acquire subscription warrants shall, with deviation from the shareholders’ preferential right, vest in the Participants according to the following guidelines:

<b>Category</b>	<b>Maximum number of subscription warrants per person</b>
Level 1 – CEO	300,000
Level 2 – CFO	200,000
Level 3 – other members of the executive management and other key employees (up to 8 persons)	100,000

3. Transfer of subscription warrants shall be effected against a consideration corresponding to the market value of the subscription warrants at the time of transfer, which shall be determined by an independent valuation firm by application of the Black-Scholes valuation method based on the market conditions at the time of transfer. The calculation is based on a risk-free interest rate that is determined at the time of transfer, a preliminary estimated volatility of 33 per cent, the duration of the subscription warrants, expected share dividends during the duration of the subscription

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<sup>1</sup> Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.





warrants, the stock market price at the time of transfer, and the Subscription Price for shares when the subscription warrants are exercised.

4. Transfer of the subscription warrants to the Participants is intended to be effected as soon as practicably possible after the AGM 2024, however not later than the end of 2024. Transfer to any additional Participants (new recruitments or promotions) may, however, take place up until and including 30 June 2025, in order to enable participation in LTIP 2024/2028 for such additional Participants. The reason why potential future employees, or employees who have been promoted, may be allotted subscription warrants at such date that the time from the allotment until the subscription period for shares begins may be less than three years, is that the Board of Directors considers it essential that such employees, for the same reasons that apply to LTIP 2024/2028 in general, are given the opportunity to take part in a value growth in the company's share already at the start of employment/position.

5. When acquiring the subscription warrants, the Participant shall enter into a pre-emption agreement with the Subsidiary on customary terms and conditions set out by the Board of Directors.

6. In connection with the transfer of the subscription warrants, the Participants will receive a subsidy in the form of a salary supplement from the Company net corresponding to 50 per cent of the amount that the Participant has paid for the subscription warrants (warrant premium). The subsidy is paid out no later than in connection with the ordinary salary payment in November 2024. The Board of Directors may, if deemed necessary in individual cases, resolve on alternative payment schedules, whereby the intention is that this will be the case with respect to any subsidy payments to any additional Participants, or that any subsidy under certain circumstances will not be paid in whole, or in part, or may be reclaimed, subject to the limitations which may follow from applicable law.

#### *Reasons for deviation from the shareholders' preferential right*

The reasons for the deviation from the shareholders' preferential right are that the Board of Directors wishes to create an incentive program for the executive management and key employees through which they are offered the opportunity to take part in the value growth in the Company's share. The basis for the Subscription Price is the share's market value at the time of the issue.

#### *Dilution, costs and effects on important key figures*

Assuming that all 1,000,000 subscription warrants that are issued by reason of LTIP 2024/2028 are exercised for subscription of new shares, the Company's share capital will increase by SEK 10,303.14<sup>2</sup>, resulting in a maximum dilution effect corresponding to approximately 0.91 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting.

The costs of LTIP 2024/2028 consist of the subsidy that may be paid in connection with the transfer of the subscription warrants as described above and the social security contributions incurred for this subsidy. The total cost for the subsidy is estimated to be approximately MSEK 11.6 (before corporate tax and MSEK 9.2 after corporate tax) over the duration of the program. Against the subsidy, the warrant premium corresponds to a total of approximately MSEK 8.8, which the Company receives for the transfer of the subscription warrants. All cost information is calculated based on a share price of

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<sup>2</sup> Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.





SEK 47.46. Otherwise, LTIP 2024/2028 is not expected to entail any significant costs for the Company. For that reason, no measures have been taken to secure the program.

The key figure earnings per share for the financial year 2023/2024, including dilution effect and cost for subsidy, had in such case been affected such that the result per share had been reduced by approximately SEK 0.08 from SEK 2.72 to SEK 2.64. The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

#### *Other incentive programs in the Company*

The Company has three existing long-term incentive programs for the executive management and certain key employees, which are called LTIP 2021/2024, LTIP 2022/2026 and LTIP 2023/2027. These three programs are, in all material respects similar to the proposed LTIP 2024/2028.

LTIP 2021/2024 includes a maximum of 1,889,677 subscription warrants, of which 1,435,027 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 15,376.70<sup>2</sup>, which corresponds to a dilution of approximately 1.36 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2021/2024 can be exercised during the period 1 July–31 December 2024. The Subscription Price currently corresponds to SEK 93.35 and each warrants gives right to subscribe for 1.04 shares.

LTIP 2022/2026 includes a maximum of 2,125,000 subscription warrants, of which 1,597,000 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 17,112.28<sup>2</sup>, which corresponds to a dilution of approximately 1.52 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2022/2026 can be exercised during the period 15 November 2025–15 May 2026. The Subscription Price currently corresponds to SEK 38.27 and each warrants gives right to subscribe for 1.04 shares.

LTIP 2023/2024 includes a maximum of 750,000 subscription warrants, of which 239,500 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 2,467.61<sup>3</sup>, which corresponds to a dilution of approximately 0.22 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2023/2027 can be exercised during the period 2 January 2027–2 July 2027. The Subscription Price currently corresponds to SEK 74.23 and each warrants gives right to subscribe for 1.00 shares.

#### *The preparation of the proposal*

The proposed program has been prepared by the Company's Remuneration Committee and with the help of external advisers and resolved by the Company's Board of Directors. In connection with the preparation of the proposal, the Company's major shareholders (Altor Fund IV (No.1) AB and Altor

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<sup>3</sup> Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.



Fund IV (No.2) AB and Nyrensten Global Holding AB, who together represent approximately 35.58 per cent of the votes in the Company) have been consulted for feedback and input on the structure of the program. These owners are supportive of the final proposal, but it should be noted that they are not legally obliged to vote in favour of the proposal at the AGM.

#### *Authorisation*

The Board of Directors proposes that the Chairperson of the Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments that may prove to be necessary in connection with registration of the Board of Directors' resolution herein with the Swedish Companies Registration Office and Euroclear.

#### *Majority requirement*

The Board of Directors' proposal in accordance with items A and B above is proposed to be adopted as one joint resolution with application of the majority requirements in Chapter 16 of the Swedish Companies Act, which means that shareholders representing at least nine tenths of the votes cast and shares represented at the AGM must vote in favour of the resolution.

#### **Available documentation**

The financial statements and the auditor's report, the auditor's statement regarding guidelines for executive remuneration, the Board of Directors' remuneration report for the financial year 2023/2024, the Board of Directors' proposed distribution of earnings and reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act and the Board of Directors' complete proposals concerning items 15-20 as well as the Board of Directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be available for the shareholders at the company and on the company's website, <https://corporate.revolutionrace.com/en/>, no later than three weeks before the AGM.

In other respects, the complete proposals are set out under each respective item in the notice.

Information about the proposed Board members and the Nomination Committee's reasoned statement etc. as well as proxy form and postal voting form is available on the company's website, <https://corporate.revolutionrace.com/en/>.

The documents will be sent free of charge to shareholders who so request and state their address.

#### **Number of shares and votes in the company**

At the time of this notice, the total number of shares and votes in the company amounts to 112,918,918. The company holds 3,322,279 own shares.

#### **Shareholders' right to receive information**

The Board of Directors and the CEO shall, if any shareholder so requests, and if the Board of Directors considers that this can be done without significant harm for the company, give information on circumstances that can affect the judgement of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group.



### Processing of personal data

For information on how your personal data is processed, see the privacy notice available on Euroclear Sweden AB's website, [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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Borås in October 2024  
**RVRC Holding AB (publ)**  
*The Board of Directors*



## Notification of participation and form for postal voting

in accordance with § 11 in RVRC Holding AB (publ)'s articles of association

**To be received by RVRC Holding AB (publ) c/o Euroclear Sweden AB no later than 13 November 2024.**

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in RVRC Holding AB (publ), reg. no. 559129-4623, at the Annual General Meeting (the "AGM") on 19 November 2024. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

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

**Assurance (if the undersigned represents the shareholder by proxy):**

I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

<b>Place and date</b>	
<b>Signature</b>	
<b>Clarification of signature</b>	
<b>Telephone number</b>	<b>E-mail</b>



## Instructions:

- Complete the information above.
- Select the preferred voting options below.
- Print, sign and send the form to RVRC Holding AB (publ), "AGM 2024", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "RVRC Holding AB (publ) – Postal voting" in the subject line). Shareholders can also submit their postal votes electronically by verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.
- If the shareholder is a natural person and submits the postal vote in person, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- A power of attorney shall be enclosed if the shareholder submits the postal vote by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form.
- Please note that a shareholder whose shares are registered in the name of a bank or securities institute must register its shares in its own name to vote. Instructions regarding this are included in the notice convening the AGM.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The form, together with any enclosed authorisation documentation, shall be received by RVRC Holding AB (publ) c/o Euroclear Sweden AB no later than 13 November 2024. A postal vote can be withdrawn up to and including 13 November 2024 by contacting Euroclear Sweden AB by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "RVRC Holding AB (publ) – Postal voting" in the subject line). Shareholders who have submitted their postal votes electronically can also withdraw their postal vote by verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by Euroclear Sweden AB will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. A shareholder who has voted by means of postal voting may also attend the meeting venue in person, provided that a notification has been given in accordance with the instructions in the notice convening the AGM. If a shareholder has voted by means of postal voting and thereafter attends the meeting venue in person or by proxy, the postal vote is still valid, unless the shareholder participates in a vote during the AGM or otherwise withdraws the submitted postal vote. If a shareholder chooses to participate in a vote during the course of the AGM, the vote cast will replace the submitted postal vote for the relevant item(s).

**Please note that the postal vote is not a notice to attend the meeting venue in person or by proxy.**

Instructions for shareholders who wish to attend the meeting venue in person or by proxy are included in the notice convening the AGM. For complete proposals, kindly refer to the notice convening the AGM and the company's website, <https://corporate.revolutionrace.com/en/>.

For information on how your personal data is processed, see the privacy notice available on Euroclear Sweden AB's webpage, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.



## Annual General Meeting in RVRC Holding AB (publ) 19 November 2024

The voting options below comprise the proposals which are included in the notice convening the AGM and are available on the company's website.

<b>2. Election of Chairperson of the AGM</b> The attorney Aleksander Ivarsson Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>3. Preparation and approval of the voting list</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>4. Approval of the agenda</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>6. Determination of whether the AGM has been duly convened</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>9a. Resolution on the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>9b. Resolution on allocation of the company's result in accordance with the adopted balance sheet and record date for dividend</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>9c. Resolution on the discharge from liability of the Board members and the CEO</b>
9c.1 Alexander Martensen-Larsen (Chairperson of the Board) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.2 Sara Diez Jauregui (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.3 Cecilie Elde (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.4 Andreas Källström Säfweräng (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.5 Birgitta Stymne Göransson (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.6 David Thörewik (Board member) Yes <input type="checkbox"/> No <input type="checkbox"/>



9c.7 Niclas Nyrensten (Board member until 13 June 2024) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.8 Pernilla Nyrensten (Board member until AGM 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.9 Jens Browaldh (Board member until AGM 2023) Yes <input type="checkbox"/> No <input type="checkbox"/>
9c.10 Paul Fischbein (CEO) Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>10a. Determination of the number of Board members</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>10b. Determination of the number of auditors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>11a. Determination of fees to the Board members</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>11b. Determination of fees to the auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12. Election of the Board of Directors and the Chairperson of the Board</b>
12a. Sara Diez Jauregui (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
12b. Cecilie Elde (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
12c. Andreas Källström Säfweräng (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
12d. Alexander Martensen-Larsen (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
12e. Birgitta Stymne Göransson (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
12f. David Thörewik (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>



12g. Alexander Martensen-Larsen as the chairperson (re-election) Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>13. Election of auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>14. Resolution on instructions for the appointment of the nomination committee and its work</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>15. Resolution on approval of remuneration report</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>16. Resolution on remuneration guidelines</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>17. Resolution on authorisation for the Board of Directors to resolve on new issues</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>18. Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>19. Resolution on (A) reduction of the share capital with redemption of repurchased own shares and (B) increase of the share capital through a bonus issue without issuance of new shares</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>20. Resolution on (A) directed issue of subscription warrants of series 2024/2028 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2024/2028)</b> Yes <input type="checkbox"/> No <input type="checkbox"/>

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## **Proposal by the Nomination Committee regarding instructions for the appointment of the nomination committee and its work**

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The Nomination Committee proposes that the AGM resolves on instructions for the appointment of the nomination committee and its work in accordance with the below.

The nomination committee of the company shall be composed of the representatives of the three largest shareholders in terms of voting rights, as of the last banking day in March each year. The chairperson of the board is responsible to convene the nomination committee, and shall also be adjunct to the nomination committee. The member representing the largest shareholder in terms of voting rights shall be appointed chairperson of the nomination committee, unless otherwise agreed amongst the committee members. The composition of the nomination committee shall be posted on the company's website without undue delay.

In the event that shareholders will decline to appoint a member to the nomination committee, the next in turn largest shareholder(s) shall be asked to appoint a member to the committee. If before the nomination committee has presented its proposals, a shareholder who has appointed a representative to the nomination committee is no longer among the largest shareholders, the representative appointed by such shareholder shall resign and, if the nomination committee finds it appropriate, the next in turn largest shareholder(s) shall be asked to appoint a member to the committee. Should for other reasons a member of the nomination committee resign before its work is completed and if the nomination committee finds it appropriate, the appointing shareholder shall be asked to replace the resigning member, or if declined, the largest shareholder(s) in turn shall be asked to appoint a new member to the committee. Changes in the composition of the nomination committee shall be posted on the company's website without undue delay.

The term of the nomination committee ends when the composition of the subsequent nomination committee has been announced.

No remuneration shall be paid to the members of the nomination committee. However, the company shall pay any reasonable and necessary out-of-pocket expenses that the nomination committee may incur in its work.

The tasks and instructions of the nomination committee follows from the Swedish Code of Corporate Governance. More specifically, the nomination committee shall prepare proposals in the following matters to be submitted to the general meeting, as relevant: (i) chairperson at the general meeting, (ii) board of directors, (iii) chairperson of the board of directors, (iv) auditor, (v) remuneration to the board of directors divided between the chairperson and the other directors as well as remuneration for committee work, (vi) remuneration to the company's auditor and, (vii) changes, if any, to the instructions for the nomination committee.

This instruction shall apply until further notice.

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## **Proposal of the Board of Directors on resolution regarding guidelines for executive remuneration**

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The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the “AGM”) resolves to adopt the following guidelines for remuneration to the company’s group management. No substantive changes have been made compared to the guidelines most recently adopted by the Extraordinary General Meeting on April 15, 2021, except for some minor editorial changes.

These guidelines apply to compensation to members of the group management. The guidelines apply to remuneration agreed after the adoption of the guidelines by the annual general meeting on 19 November 2024. These guidelines do not apply to remuneration separately decided or approved by the general meeting.

### **The guidelines’ promotion of the company’s business strategy, long-term interests and sustainability**

In short, the company’s business strategy is to make nature accessible for everyone, by providing multifunctional active outdoor clothing to the global market. In doing so, the company will create shareholder value by continued growth.

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Long-term share-related incentive plans have been and are envisaged to be implemented in the company. Such plans have been resolved by the general meeting separately and are therefore excluded from these guidelines. These plans are conditional upon the participant’s own investments and certain holding periods.

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

### **Types of remuneration, etc.**

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than fifty (50) per cent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual’s ordinary tasks. Such remuneration may not



exceed an amount corresponding to fifty (50) per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Pension benefits, including health insurance and group life insurance, shall be premium defined and correspond to the premium levels under the current ITP 1-plan.

Other benefits may include, for example, additional life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than ten (10) per cent of the fixed annual cash salary.

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

### **Termination of employment**

Upon termination of employment, the notice period may not exceed twelve months. Severance pay, if any, may not exceed an amount corresponding to twelve months full benefits.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income. The remuneration shall amount to not more than sixty (60) per cent of the executive's average monthly compensation at the time of termination, during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

### **Criteria for awarding variable cash remuneration, etc.**

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the remuneration committee is responsible for the evaluation.

### **Salary and employment conditions for employees**

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for all employees of the company have been taken into account.

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

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the



general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### **Remuneration to members of the board**

If a board member is employed by the company, remuneration to such board member shall be paid in accordance with these guidelines. Board members employed by the company shall not receive additional remuneration for a board assignment in the company or in a group company.

If a board member (who is not employed by the company) performs work for the company that is not board related, market-based remuneration shall be paid, taking into account the nature of the work and the work effort. Such remuneration shall be resolved by the board of directors (or, if required by the Swedish Companies Act, the general meeting).

#### **Derogation from the guidelines**

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

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Borås in October 2024  
**RVRC Holding AB (publ)**  
*The Board of Directors*



## Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on new issues

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The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the “AGM”) resolves to authorise the Board of Directors, within the scope of the articles of association, on one or several occasions, during the period until the next AGM, to resolve on issues of shares, subscription warrants or convertible bonds, with or without deviation from the shareholders’ preferential right.

Such resolution on issues can be made with provisions of subscription by contribution in kind, by set-off or against cash payment. The number of shares to be issued by way of a new share issue, exercise of subscription warrants or conversion of convertible bonds may not exceed ten (10) per cent of the registered share capital at the time of the AGM 2024.

The purpose of the authorisation is to increase the company’s financial flexibility and the reason for any deviation from the shareholders’ preferential right is to enable issues of shares as payment in connection with company acquisitions or to enable the company to raise capital in a time efficient manner and/or to complement the shareholder base with investors of strategic significance for the company.

Shares, issued based on the authorisation with deviation from the shareholder’s preferential rights, shall be issued on market terms. The Board of Directors shall be entitled to determine other terms for the issues.

The Board of Directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision that might be required in connection with registration with the Swedish Company Registration Office.

### Majority requirements

In order for the AGM’s resolution in accordance with the Board of Directors’ proposal as set out above to be valid, the resolution requires approval of at least two thirds of the votes cast and the shares represented at the AGM.

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Borås in October 2024  
**RVRC Holding AB (publ)**  
*The Board of Directors*



## Proposal of the Board of Directors on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares

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The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the “AGM”) authorises the Board of Directors to resolve upon acquisition of the company’s own shares according to the following terms: (i) acquisition of shares may take place on Nasdaq Stockholm, (ii) acquisition of shares may take place on one or several occasions during the time up to the Annual General Meeting for 2025, (iii) acquisition of shares may only be made so that the shares held by the company at any point in time does not exceed ten (10) percent of all shares in the company, (iv) acquisition of shares shall be made at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time, meaning the range between the highest purchase price and the lowest selling price, and (v) payment for acquired shares shall be made in cash.

Furthermore, the Board of Directors proposes that the AGM authorises the Board of Directors to resolve upon transfer of the company’s own shares according to the following terms: (i) transfer of shares may take place on Nasdaq Stockholm or in connection with acquisition of companies or businesses, on market terms, (ii) transfer of shares may take place on one or several occasions during the time up to the Annual General Meeting 2025, (iii) the maximum number of shares to be transferred may not exceed the number of shares held by the company at the time of the Board of Directors’ resolution, (iv) transfer of shares shall be made at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time, meaning the range between the highest purchase price and the lowest selling price, and (v) payment for transferred shares may be made in other forms than cash. The authorisation includes the right to resolve on deviation from the shareholders’ preferential right.

The purpose of the proposed authorisations is to (a) allow the Board of Directors to adjust the company’s capital structure, to contribute to shareholder value and (b) be able to exploit attractive acquisition opportunities by fully or partly financing future acquisitions with the company’s own shares. At the time of this proposal, the company holds 3,322,279 own shares, corresponding to approximately 2.94% of the company’s issued shares.

The Board of Directors has presented a reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act. The statement is available at the company and on the company’s website <https://corporate.revolutionrace.com/en/>.

The Board of Directors shall be entitled to resolve on the other terms and conditions for acquisition and transfer of own shares. The Chairperson of the Board of Directors, or the person appointed by the Chairperson of the Board of Directors, is authorised to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors’ resolution on acquisition and transfer of own shares.



### **Majority requirements**

In order for the AGM's resolution in accordance with the Board of Directors' proposal as set out above to be valid, the resolution requires approval of at least two thirds of the votes cast and the shares represented at the AGM.

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Borås in October 2024  
**RVRC Holding AB (publ)**  
*The Board of Directors*



## **Proposal on resolution regarding (A) reduction of the share capital with redemption of repurchased own shares and (B) increase of the share capital through a bonus issue without issuance of new shares**

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The Board of Directors proposes that Annual General Meeting (“AGM”) 2024 resolves to reduce the share capital with redemption of repurchased own shares and to increase the share capital through a bonus issue mainly as set out below. The resolutions are conditional upon each other; thus, the Board of Directors proposes that general meeting makes one joint resolution with respect to the proposals.

### ***A. Reduction of the share capital with redemption of repurchased own shares***

The Company’s share capital will be reduced as follows.

1. The Company’s share capital will be reduced by SEK 33,222.79.
2. The reduction will be made with cancellation of 3,322,279 of own shares.
3. The purpose of the reduction of the share capital is allocation to unrestricted equity. The means will, however, be restored to the share capital in accordance with item B below.

A resolution to reduce the share capital in accordance with this item A can be implemented without obtaining the approval of the Swedish Companies Registration Office or, in disputed cases, a court of general jurisdiction, since the Company simultaneously will carry out a bonus issue, in accordance with item B below, meaning that neither the restricted equity nor the share capital will be reduced.

### ***B. Increase of share capital through a bonus issue***

To restore the share capital following the proposed reduction of share capital as set out in item A, the share capital will be increased by a bonus issue of SEK 33,222.79, by a transfer of SEK 33,222.79 from the Company’s unrestricted equity. The bonus issue will take place without the issuing of new shares.

### **The Board of Directors statement according to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act**

In connection with the Board of Directors’ proposal for a resolution to reduce the share capital through the redemption of shares, the Board of Directors hereby submits the following report in accordance with Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act.

It is stated in the Board of Directors’ proposal for the reduction of share capital that the Board proposes that the Company’s share capital be reduced by SEK 33,222.79 through the redemption of 3,322,279 shares for allocation to unrestricted equity.

To achieve a time-efficient redemption process without the need for special approval from the Swedish Companies Registration Office or a general court, the Board of Directors has also proposed that the Annual General Meeting resolve to restore the share capital to its current amount by increasing the share capital by SEK 33,222.79 through a bonus issue without the issuance of new





shares. The amount will be transferred from the Company's unrestricted equity to the Company's share capital.

The effect of the reduction of the share capital through the redemption of shares is that the Company's share capital will be reduced by SEK 33,222.79, and the effect of the bonus issue is that the Company's share capital will increase by the same amount. Therefore, after the completion of the bonus issue, the Company's restricted equity and share capital will remain unchanged.

After the reduction of the share capital and the bonus issue have been completed, the Company's share capital will amount to SEK 1,129,189.18, and the number of registered shares will be 109,596,639, each with a quota value of approximately SEK 0.010303.

### **Authorization**

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board, or the person appointed by the Board, to make such minor adjustments to the resolutions under items A and B above as may prove necessary for the registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and to take any other measures required to execute the resolutions.

### **Majority requirement**

The resolutions under items A and B are conditional upon each other. For a valid resolution by the meeting in accordance with the Board of Director's proposal, the decision must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

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Borås in October 2024  
**RVRC Holding AB (publ)**  
*The Board of Directors*



## **Proposal by the Board of Directors on resolutions regarding (A) directed issue of subscription warrants of series 2024/2028 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2024/2028)**

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### *Background and reasons*

The Board of Directors proposes that the AGM resolves on adoption of a long-term share-related incentive program (“**LTIP 2024/2028**”) for approximately 10 current and potential future senior executives and other key employees in the RevolutionRace group (the “**Participants**”), including issue and subsequent transfer of a maximum of 1,000,000 subscription warrants.

The purpose of LTIP 2024/2028 is to, in a simple manner, offer the Participants the opportunity to take part in a value growth that is related to and dependent on the long-term value growth for the Company’s shareholders and which the Participants contribute to create. The Board of Directors considers that it is to the advantage of both the Company and its shareholders that the Participants are engaged in the Company by way of a personal holding in the Company. The structure of the program, with a duration of 3.5 years, is deemed to contribute to the fulfillment of the Company’s long-term business plan, strategy, and financial goals and is expected to improve the Company’s opportunities to recruit and retain competent employees.

### *Proposal by the Board of Directors on LTIP 2024/2028*

The subscription warrants in LTIP 2024/2028 are proposed to be issued in one series (series 2024/2028). The subscription warrants are proposed to be issued to the Company’s wholly-owned subsidiary RevolutionRace Holding AB (the “**Subsidiary**”), with subsequent transfer to the Participants at market price and according to the allocation principles set out below. Each subscription warrant entitles the holder to subscribe for one (1) share in the Company. The price upon transfer of the subscription warrants shall be determined by an independent valuation firm based on a calculated market value for the subscription warrants at the time of the transfer by application of the Black-Scholes valuation method.

To implement LTIP 2024/2028, the Board of Directors proposes that the AGM resolves on (A) directed issue of subscription warrants, and (B) transfer of subscription warrants of series 2024/2028 as set out below.

### **A. Directed issue of subscription warrants of series 2024/2028**

In order to implement LTIP 2024/2028, the Board of Directors proposes that the AGM resolves on a directed issue of subscription warrants with deviation from the shareholders’ preferential right as follows.

1. The number of subscription warrants amounts to a maximum of 1,000,000.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders’ preferential right, vest in the Subsidiary, with right and obligation for the Subsidiary to transfer the



subscription warrants to the executive management and key employees within the RevolutionRace group, according to the principles set out below. The Subsidiary shall not be entitled to dispose of the subscription warrants in any other way.

3. The subscription warrants are issued to the Subsidiary free of charge.
4. Subscription of the subscription warrants shall be made no later than 31 December 2024, with a right for the Board of Directors to extend the time for subscription. There will be no oversubscription.
5. Each subscription warrant entails the right to subscription for one (1) new share in the Company.
6. The subscription price for new shares shall correspond to 125 per cent of the volume weighted average price paid for the Company's share on Nasdaq Stockholm during the period of five trading days before the day the Participants in LTIP 2024/2028 acquires the warrants from the Subsidiary, however not lower than the nominal value of the share ("the **Subscription Price**"). The calculated Subscription Price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.
7. Subscription for shares by virtue of the subscription warrants can be effected during the period 22 November 2027–22 May 2028.
8. If all subscription warrants are subscribed for and exercised for subscription of new shares, the share capital will increase by a maximum of SEK 10,303.14<sup>1</sup>.
9. The newly issued shares shall entitle to dividends from and including the first record date for dividend occurring after the shares have been registered with the Swedish Companies Registration Office.
10. If the Subscription Price at the time of subscription exceeds the quota value of the previous shares, the excess amount shall be transferred to the unrestricted share premium reserve.
11. The subscription warrants may be subject to recalculation according to customary recalculation principles due to, inter alia, bonus issue, consolidation or share split, rights issue, or similar events.
12. The full terms and conditions for the subscription warrants are set forth in "*Terms and conditions for subscription warrants series 2024/2028 regarding subscription for shares in RVRC Holding AB (publ)*".

#### **B. Transfer of subscription warrants series 2024/2028**

In order to implement LTIP 2024/2028, the Board of Directors proposes that the AGM approves the transfer of subscription warrants from the Subsidiary to the Participants on the following terms.

1. A total of no more than 1,000,000 subscription warrants of series 2024/2028 may be transferred.
2. The right to acquire subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Participants according to the following guidelines:

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<sup>1</sup> Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.



Category	Maximum number of subscription warrants per person
Level 1 – CEO	300,000
Level 2 – CFO	200,000
Level 3 – other members of the executive management and other key employees (up to 8 persons)	100,000

3. Transfer of subscription warrants shall be effected against a consideration corresponding to the market value of the subscription warrants at the time of transfer, which shall be determined by an independent valuation firm by application of the Black-Scholes valuation method based on the market conditions at the time of transfer. The calculation is based on a risk-free interest rate that is determined at the time of transfer, a preliminary estimated volatility of 33 per cent, the duration of the subscription warrants, expected share dividends during the duration of the subscription warrants, the stock market price at the time of transfer, and the Subscription Price for shares when the subscription warrants are exercised.

4. Transfer of the subscription warrants to the Participants is intended to be effected as soon as practicably possible after the AGM 2024, however not later than the end of 2024. Transfer to any additional Participants (new recruitments or promotions) may, however, take place up until and including 30 June 2025, in order to enable participation in LTIP 2024/2028 for such additional Participants. The reason why potential future employees, or employees who have been promoted, may be allotted subscription warrants at such date that the time from the allotment until the subscription period for shares begins may be less than three years, is that the Board of Directors considers it essential that such employees, for the same reasons that apply to LTIP 2024/2028 in general, are given the opportunity to take part in a value growth in the company's share already at the start of employment/position.

5. When acquiring the subscription warrants, the Participant shall enter into a pre-emption agreement with the Subsidiary on customary terms and conditions set out by the Board of Directors.

6. In connection with the transfer of the subscription warrants, the Participants will receive a subsidy in the form of a salary supplement from the Company net corresponding to 50 per cent of the amount that the Participant has paid for the subscription warrants (warrant premium). The subsidy is paid out no later than in connection with the ordinary salary payment in November 2024. The Board of Directors may, if deemed necessary in individual cases, resolve on alternative payment schedules, whereby the intention is that this will be the case with respect to any subsidy payments to any additional Participants, or that any subsidy under certain circumstances will not be paid in whole, or in part, or may be reclaimed, subject to the limitations which may follow from applicable law.

*Reasons for deviation from the shareholders' preferential right*

The reasons for the deviation from the shareholders' preferential right are that the Board of Directors wishes to create an incentive program for the executive management and key employees



through which they are offered the opportunity to take part in the value growth in the Company's share. The basis for the Subscription Price is the share's market value at the time of the issue.

#### *Dilution, costs and effects on important key figures*

Assuming that all 1,000,000 subscription warrants that are issued by reason of LTIP 2024/2028 are exercised for subscription of new shares, the Company's share capital will increase by SEK 10,303.14<sup>2</sup>, resulting in a maximum dilution effect corresponding to approximately 0.91 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting.

The costs of LTIP 2024/2028 consist of the subsidy that may be paid in connection with the transfer of the subscription warrants as described above and the social security contributions incurred for this subsidy. The total cost for the subsidy is estimated to be approximately MSEK 11.6 (before corporate tax and MSEK 9.2 after corporate tax) over the duration of the program. Against the subsidy, the warrant premium corresponds to a total of approximately MSEK 8.8, which the Company receives for the transfer of the subscription warrants. All cost information is calculated based on a share price of SEK 47.46. Otherwise, LTIP 2024/2028 is not expected to entail any significant costs for the Company. For that reason, no measures have been taken to secure the program.

The key figure earnings per share for the financial year 2023/2024, including dilution effect and cost for subsidy, had in such case been affected such that the result per share had been reduced by approximately SEK 0.08 from SEK 2.72 to SEK 2.64. The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.

#### *Other incentive programs in the Company*

The Company has three existing long-term incentive programs for the executive management and certain key employees, which are called LTIP 2021/2024, LTIP 2022/2026 and LTIP 2023/2027. These three programs are, in all material respects similar to the proposed LTIP 2024/2028.

LTIP 2021/2024 includes a maximum of 1,889,677 subscription warrants, of which 1,435,027 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 15,376.70<sup>2</sup>, which corresponds to a dilution of approximately 1.36 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2021/2024 can be exercised during the period 1 July–31 December 2024. The Subscription Price currently corresponds to SEK 93.35 and each warrants gives right to subscribe for 1.04 shares.

LTIP 2022/2026 includes a maximum of 2,125,000 subscription warrants, of which 1,597,000 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 17,112.28<sup>2</sup>, which corresponds to a dilution of approximately 1.52 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series

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<sup>2</sup> Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.



2022/2026 can be exercised during the period 15 November 2025–15 May 2026. The Subscription Price currently corresponds to SEK 38.27 and each warrants gives right to subscribe for 1.04 shares.

LTIP 2023/2024 includes a maximum of 750,000 subscription warrants, of which 239,500 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 2,467.61<sup>3</sup>, which corresponds to a dilution of approximately 0.22 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2023/2027 can be exercised during the period 2 January 2027–2 July 2027. The Subscription Price currently corresponds to SEK 74.23 and each warrants gives right to subscribe for 1.00 shares.

#### *The preparation of the proposal*

The proposed program has been prepared by the Company's Remuneration Committee and with the help of external advisers and resolved by the Company's Board of Directors. In connection with the preparation of the proposal, the Company's major shareholders (Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB and Nyrensten Global Holding AB, who together represent approximately 35.58 per cent of the votes in the Company) have been consulted for feedback and input on the structure of the program. These owners are supportive of the final proposal, but it should be noted that they are not legally obliged to vote in favour of the proposal at the AGM.

#### *Authorisation*

The Board of Directors proposes that the Chairperson of the Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments that may prove to be necessary in connection with registration of the Board of Directors' resolution herein with the Swedish Companies Registration Office and Euroclear.

#### *Majority requirement*

The Board of Directors' proposal in accordance with items A and B above is proposed to be adopted as one joint resolution with application of the majority requirements in Chapter 16 of the Swedish Companies Act, which means that shareholders representing at least nine tenths of the votes cast and shares represented at the AGM must vote in favour of the resolution.

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Borås in October 2024  
**RVRC Holding AB (publ)**  
*The Board of Directors*

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<sup>3</sup> Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.



**Villkor för teckningsoptioner serie 2024/2028  
avseende nyteckning av aktier i  
RVRC Holding AB (publ)**

*Terms and conditions for subscription warrants series 2024/2028  
regarding subscription for shares in  
RVRC Holding AB (publ)*

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## 1. Definitioner / Definitions

I dessa villkor ska följande begrepp ha den innebörd som anges nedan, vilken ska gälla oavsett om de uttrycks som singular eller plural.  
*Capitalized terms used herein shall have the following meaning, which shall be equally applicable to the singular and plural form of such terms.*

”**Aktier**” avser aktier i Bolaget.

”**Shares**” means shares in the Company.

”**Bolaget**” avser RVRC Holding AB (publ), org.nr. 559129-4623.

”**Company**” means RVRC Holding AB (publ), Reg. No. 559129-4623.

”**Euroclear**” avser Euroclear Sweden AB eller motsvarande institut enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

”**Euroclear**” means Euroclear Sweden AB or a similar account-keeping institution according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw: Lagen om värdepapperscentraler och kontoföring av finansiella instrument, SFS 1998:1479).

”**Styrelsen**” avser Bolagets styrelse från tid till annan.

”**Board**” means the board of directors of the Company from time to time.

”**Teckning**” avser tecknande av Aktier i enlighet med dessa villkor.

”**Subscription**” means the subscription of Shares pursuant to these terms.

”**Teckningskurs**” definieras nedan i punkt 5.

”**Subscription Price**” is defined in 5 below.

”**Teckningsoption**” avser en rätt att teckna nya Aktier i Bolaget mot betalning i enlighet med dessa villkor.

”**Warrant**” means a right to subscribe for Shares in the Company against payment in accordance with these terms.

”**Teckningsoptionsinnehavare**” avser innehavare av en Teckningsoption.

”**Warrant Holder**” means a holder of a Warrant.

”**Teckningsperioden**” definieras nedan i punkt 4.1.

”**Subscription Period**” is defined below in 4.1.



## **2. Teckningsoptioner / Warrants**

Antalet Teckningsoptioner i serie 2024/2028 uppgår till högst 1 000 000.  
*The number of Warrants of series 2024/2028 is no more than 1,000,000.*

## **3. Registrering av Teckningsoptioner / Registration of Warrants**

3.1 Teckningsoptionerna kan registreras av Euroclear i ett avstämningsregister enligt 4 kap. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument, med följd att inga värdepapper kommer att utfärdas, eller om styrelsen så beslutar, representeras av optionsbevis.  
*The Warrants may be registered with Euroclear in a securities register according to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479), Chapter 4, and no warrant certificates will be issued or, if the board so decides, be represented by warrant certificates.*

3.2 Registreringsåtgärder som avser Teckningsoptionsinnehavares värdepapperkonto, genomförs av Bolaget anlita bank eller annat kontoförande institut.  
*Registrations pertaining to the securities account of the Warrant Holder, is made by the bank engaged by the Company or other account keeping institute.*

## **4. Teckningsperiod / Subscription Period**

4.1 Teckning av Aktier med stöd av Teckningsoptionerna kan ske under följande teckningsperiod: 22 november 2027–22 maj 2028 ("**Teckningsperioden**").  
*Subscription for Shares by the exercise of Warrants can be made during the following subscription period: 22 November 2027–22 May 2028 (the "**Subscription Period**").*

4.2 Teckningsperioden kan komma att senareläggas i enlighet med bestämmelserna i punkt 11 nedan.  
*The Subscription Period can be postponed in accordance with the provisions of section 11 below.*

## **5. Rätt att teckna nya Aktier / Right to subscribe for new Shares**

5.1 Varje Teckningsoption berättigar innehavaren att Teckna en (1) Aktie i Bolaget.  
*Each Warrant entitles to Subscription for one (1) Share in the Company.*

5.2 Teckningskursen vid Teckning av Aktier ska motsvara 125 procent av den volymvägda genomsnittliga betalkursen för Bolagets Aktie på Nasdaq Stockholm ("**Nasdaq**") under de fem handelsdagar som föregår den tidpunkt då deltagarna som omfattas av LTIP 2024/2028 förvärvar teckningsoptioner, dock lägst aktiens kvotvärde  
*The Subscription Price shall at the time of Subscription correspond to 125 per cent of the volume-weighted average price paid for the Company's Share on Nasdaq Stockholm ("**Nasdaq**") during the period of five trading days before the day participants in LTIP 2024/2028 acquires the warrants, however not lower than the nominal value of the Share.*

5.3 För det fall Teckningskursen vid Teckning överstiger de tidigare aktiernas kvotvärde ska det överskjutande beloppet tillföras den fria överskursfonden.  
*If the Subscription Price at the time of Subscription exceeds the quota value of the previous shares, the excess amount shall be transferred to the unrestricted share premium reserve.*

5.4 Teckningskursen och det antal Aktier som varje Teckningsoption ger rätt att teckna kan bli föremål för justering i enlighet med bestämmelserna i punkt 11 nedan. Om tillämpningen av dessa bestämmelser skulle medföra att Teckningskursen kommer att understiga då utestående Aktiers då gällande kvotvärde ska Teckningskursen istället motsvara då utestående Aktiers då gällande kvotvärde.  
*The Subscription Price as well as the number of Shares for which each Warrant entitles to Subscription for can be subject to adjustments in accordance with provisions of section 11 below. If the application of these provisions should result in a Subscription Price lower than the quota value at the time of the then outstanding Shares, the Subscription Price shall instead equal the quota value at the time of the then outstanding Shares.*

## **6. Teckning / Subscription**

6.1 Teckning sker genom att Teckningsoptionsinnehavare till Bolaget under Teckningsperioden ger in av Bolaget fastställd och tillhandahållen anmälningssedel i enlighet med instruktionerna i anmälningssedeln och med angivande av det antal Aktier som Teckningsoptionsinnehavaren önska Teckna. Anmälan om Teckning är bindande och kan inte återkallas.  
*Subscription is exercised by the Warrant Holder submitting to the Company, during the Subscription Period, a notification form prepared and provided by the Company in accordance with the instructions in the notification form and stating the number of Shares that the Warrant Holder wishes to Subscribe for. A notification of Subscription is binding and may not be revoked.*

6.2 Teckning kan ske endast av det hela antal Aktier vartill det sammanlagda antalet Teckningsoptioner, som samtidigt utnyttjas av en och samma

Teckningsoptionsinnehavare för Teckning, ger rätt att Teckna.  
*Subscription may only be made for the whole number of Shares that the total number of Warrants, which are exercised for Subscription by the same Warrant Holder at one and the same time, confer the right to subscribe for.*

- 6.3 Anmälan om Teckning ska vara Bolaget tillhanda senast kl. 16.00 (svensk tid) den dag utnyttjande sker. Anmälningssedel som inkommer till Bolaget efter kl. 16.00 viss dag, ska anses ha kommit Bolaget tillhanda nästkommande dag.

*Notice of Subscription must be received by the Company prior to 4 p.m. (Swedish time) on the date of exercise. A notification form which is received by the Company after 4 p.m. on any day, will be considered received by the Company on the following day.*

- 6.4 Inges inte anmälan om Teckning inom Teckningsperioden upphör all rätt enligt Teckningsoptionerna att gälla.

*Where a notice of Subscription is not submitted within the Subscription Period, any and all rights pursuant to the Warrants shall expire.*

## **7. Betalning av Aktier / Payment of Shares**

Vid anmälan om Teckning ska betalning för Aktierna omedelbart erläggas i pengar. Betalning ska ske kontant till av Bolaget anvisat konto.  
*Following Subscription, payment for the Shares shall be made immediately in cash. Payment shall be made in cash to an account designated by the Company.*

## **8. Verkställande av Teckning / Execution of Subscription**

- 8.1 Sedan Teckning skett och betalning erlagts i enlighet med punkterna 6 och 7 ovan verkställs Teckningen. Därvid bortses från eventuellt överskjutande del av Teckningsoption som enligt punkt 6.2 ovan inte får utnyttjas för Teckning. Sådan överskjutande del upphör i och med Teckningen.

*Once Subscription and payment has been made in accordance with sections 6 and 7 above, the Subscription shall be effected. Any fractions of Warrants that may not be exercised for Subscription pursuant to section 6.2 above will be disregarded. Such fractions shall lapse upon Subscription.*

- 8.2 Teckning verkställs genom att Bolagets styrelse beslutar att tilldela Teckningsoptionsinnehavaren de nya Aktierna, varefter de nya Aktierna upptas i Bolagets aktiebok (som betalade tecknade aktier). Sedan de nya Aktierna registrerats hos Bolagsverket blir registreringen av de nya Aktierna i aktieboken slutgiltig.

*Subscription is effected through a resolution of the Board to allot the new*

*Shares to the Warrant Holder, whereafter the new Shares are recorded in the Company's share ledger. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new Shares in the share ledger becomes final.*

- 8.3 Som framgår av punkt 11 nedan får Teckning i vissa fall verkställas först efter viss senare tidpunkt och då med tillämpning av omräknad Teckningskurs och omräknat antal Aktier som varje Teckningsoption ger rätt att Teckna.  
*As stated in section 11 below, Subscription may in certain cases be effected only after a certain date, and with the application of a recalculated Subscription Price and a recalculated number of Shares that each Warrant confers the right to subscribe for.*

## **9. Utdelning på ny Aktie / Dividends of new Shares**

Aktie som utgivits efter nyteckning medför rätt till vinstutdelning från och med den första avstämningsdag för vinstutdelning som inträffar efter att aktierna har registrerats hos Bolagsverket.

*Shares which are issued after subscription will entitle to dividends as of the first record date for dividends occurring immediately after the Shares have been registered with the Swedish Companies Registration Office (Swe. Bolagsverket).*

## **10. Meddelanden / Notification**

Meddelanden rörande Teckningsoptionerna ska tillställas en Teckningsoptionsinnehavare per e-post till sådan e-postadress som skriftligen meddelats till Styrelsen av sådan Teckningsoptionshavare (eller sådan annan e-post- eller postadress som är känd för Bolaget). Om Teckningsoptionsinnehavaren inte har meddelat någon e-postadress till Styrelsen, har Bolaget ingen skyldighet att skicka meddelanden rörande Teckningsoptionerna till sådan Teckningsoptionsinnehavare.

*Notices concerning the Warrants shall be sent to a Warrant Holder by email to the email address notified in writing to the Board by such Warrant Holder (or such other email or postal address that the Company is aware of). The Company shall not have any obligation to send any notices concerning the Warrants to any Warrant Holder who has not notified any email address to the Board.*

## 11. Omräkning av Teckningskurs m.m. / *Re-calculation of the Subscription Price etc.*

Beträffande den rätt, som ska tillkomma Teckningsoptionsinnehavare i de situationer som anges nedan ska följande gälla:

*The following shall apply with respect to the rights vested in Warrant Holders in the event of the circumstances set forth below:*

- A. Vid *fondemission* ska Teckning, som påkallas på sådan tid att aktietilldelning inte kan verkställas senast på femte vardagen före den bolagsstämma som ska pröva frågan om *fondemission*, verkställas först sedan stämman beslutat om *fondemission*. Aktier som tillkommer på grund av Teckning som verkställs efter emissionsbeslutet upptas interimistiskt på VP-konto, vilket innebär att de inte ger rätt att delta i *fondemission*. Slutlig registrering på VP-konto sker först efter avstämningsdagen för emissionen.

*Where the Company carries out a bonus issue of shares, Subscription shall be effected, where a notification of Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the bonus issue, after a resolution has been adopted by the general meeting in respect thereof. Shares which are issued as a consequence of Subscription effected after the adoption of a resolution to carry out the bonus issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Final registration in a VP Account shall take place after the record date for the bonus issue.*

Vid Teckning som verkställs efter beslutet om *fondemission* ska en omräkning ske av dels det antal Aktier vartill varje Teckningsoption berättigar, dels Teckningskursen. Omräkningen utförs av Bolaget enligt följande formler:

*In connection with Subscriptions effected after the adoption of the resolution to carry out the bonus issue, a re-calculated Subscription Price and a re-calculated number of Shares which each Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:*

$$\begin{aligned} \text{omräknad Teckningskurs} &= \frac{\text{föregående Teckningskurs} \times \text{antalet Aktier före fondemissionen}}{\text{antalet Aktier efter fondemissionen}} \\ \text{omräknat antal Aktier som varje Teckningsoption berättigar till Teckning av} &= \frac{\text{föregående antal Aktier, vartill varje Teckningsoption berättigar till teckning av} \times \text{antalet Aktier efter}}{\text{antalet Aktier efter fondemissionen}} \end{aligned}$$

fondemissionen  
antalet Aktier före fondemissionen

*re-calculated Subscription Price =* 
$$\frac{\text{previous Subscription Price} \times \text{the number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

*re-calculated number of Shares for which each Subscription Warrant entitles to Subscription =* 
$$\frac{\text{previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for} \times \text{the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

Den enligt ovan omräknade Teckningskursen liksom omräknat antal Aktier som varje Teckningsoption berättigar Teckning av, fastställs av Bolaget snarast möjligt efter bolagsstämmans beslut om fondemission men tillämpas först efter avstämningsdagen för emissionen.

*The Subscription Price and the number of Shares re-calculated in accordance with the above shall be determined by the Company as soon as possible following the adoption by the general meeting of the resolution to carry out the bonus issue but shall be applied only after the record date for the bonus issue.*

- B. Genomför Bolaget *en sammanläggning* eller *uppdelning (split)* av Aktierna, ska moment A ovan äga motsvarande tillämpning, i vilket fall avstämningsdagen ska anses vara den dag då sammanläggningen eller uppdelningen verkställs av Euroclear på begäran av Bolaget.  
*Where the Company carries out a consolidation or a share split, subsection A above shall apply correspondingly, in which case the record date shall be deemed to be the date on which the consolidation or share split, upon request by the Company, is effected by Euroclear.*
- C. Genomför Bolaget en *nyemission* med företrädesrätt för aktieägarna att teckna nya Aktier mot kontant betalning eller betalning genom kvittning - ska följande gälla:  
*Where the Company carries out a new issue of shares subject to the preemptive rights of the shareholders to subscribe for new Shares in exchange*

*for cash payment or payment through set-off of claims against the Company, the following shall apply:*

- i. Beslutas emissionen av styrelsen, under förutsättning av bolagsstämmans godkännande eller med stöd av bolagsstämmans bemyndigande, ska i beslutet om emissionen anges den senaste dag då Teckning ska vara verkställd för att Aktie, som tillkommit genom Teckning, ska medföra rätt att delta i emissionen.  
*Where the Board resolves to carry out the share issue contingent upon the approval of or pursuant to authorization by the general meeting, the resolution of the share issue shall set forth the last date on which Shares issued pursuant to Subscription entitle the Warrant Holders to participate in the share issue.*
  
- ii. Beslutas emissionen av bolagsstämman, ska Teckning, som påkallas på sådan tid att den inte kan verkställas senast på femte vardagen före den bolagsstämma som ska pröva frågan om nyemission, verkställas först sedan stämman beslutat om emission. Aktie, som tillkommer på grund av Teckning som verkställs efter emissionsbeslutet upptas interimistiskt på VP-konto, vilket innebär att de inte ger rätt att delta i nyemissionen. Slutlig registrering på VP-konto sker först efter avstämningsdagen för nyemission.  
*Where the general meeting resolves to carry out the share issue, Subscription shall be effected, where application for Subscription is made at such time that it cannot be effected on or before the fifth week day prior to the general meeting which resolves to carry out the share issue, after the resolution on the share issue by the general meeting. Shares which are issued based on Subscription effected after the decision of share issue shall be recorded on an interim basis in a VP Account which means that the holders of such Shares are not entitled to participate in the issue. Only after the record date of the share issue the registration in the VP Account will become final.*

Vid Teckning som verkställs på sådan tid att rätt till deltagande i nyemissionen inte uppkommer, ska en omräkning ske dels av Teckningskursen, dels av det antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler.  
*In connection with Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Subscription Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made according to the following formulas:*



omräknad Teckningskurs =  $\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga handelskurs under den i emissionsbeslutet fastställda teckningstiden}}{(\text{Aktiens genomsnittskurs})}$   
 Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten

omräknat antal Aktier, som varje Teckningsoption berättigar till Teckning av =  $\frac{\text{föregående antal Aktier, som varje Teckningsoption berättigar till Teckning av} \times \text{Aktiens genomsnittskurs ökad med det på grundval därav framräknade teoretiska värdet på teckningsrätten}}{\text{Aktiens genomsnittskurs}}$

*re-calculated Subscription Price=*  $\frac{\text{previous Subscription Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Shareprice)}}{\text{average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}$

*re-calculated number of Shares for which each Subscription Warrant entitles to Subscription=*  $\frac{\text{previous number of Shares which the Subscription Warrant entitled the Warrant Holder to subscribe for} \times \text{the average Share price increased by the theoretical value of the subscription right calculated on the basis thereof}}{\text{the average Share price}}$

Aktiens genomsnittskurs ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaqs officiella kurslista. I avsaknad av notering av betalkurs ska istället den som slutkurs noterade köpkursen ingå i beräkningen. Dag utan notering av vare sig betalkurs eller köpkurs ska inte ingå i beräkningen.



*The average Share price shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaqs official price list. In the event no transaction price is quoted, the last bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall be excluded from the calculation.*

Det teoretiska värdet på teckningsrätten framräknas enligt följande formel:  
*The theoretical value of the subscription right shall be calculated according to the following formula:*

teckningsrättens värde = 
$$\frac{\text{det antal nya Aktier som högst kan komma att utges enligt emissionsbeslutet} \times \text{Aktiens genomsnittskurs minus emissionskursen för den nya Aktien}}{\text{antalet Aktier före emissionsbeslutet.}}$$

value of subscription right = 
$$\frac{\text{the maximum number of new Shares that may be issued according to the resolution approving the issue} \times \text{the average Share price reduced by the Subscription Price of the new Share}}{\text{number of Shares prior to the adoption of the resolution approving the issue.}}$$

Uppstår härvid ett negativt värde, ska det teoretiska värdet på teckningsrätten bestämmas till noll.

*In the event there is a negative value arising from the above-stated calculation, the theoretical value of the subscription right shall be deemed to be zero.*

Den enligt ovan omräknade Teckningskursen och omräknat antal Aktier fastställs av Bolaget två Bankdagar efter teckningstidens utgång och ska tillämpas vid Teckning, som verkställs därefter.

*The re-calculated Subscription Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to Subscriptions made thereafter.*

Teckning verkställs ej under tiden från emissionsbeslutet till den dag då den omräknade Teckningskursen fastställts enligt vad ovan sagts.

*Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Subscription Price in accordance with the above.*

- D. Genomför Bolaget en emission av teckningsoptioner enligt 14 kap aktiebolagslagen eller konvertibler enligt 15 kap aktiebolagslagen – med företrädesrätt för aktieägarna och mot kontant betalning eller kvittning eller, vad gäller teckningsoptioner, utan betalning – ska beträffande rätten till deltagande i emissionen bestämmelserna i moment C första stycket i och ii tillämpas på motsvarande sätt.

*Where the Company carries out an issue of subscription warrants pursuant to Chapter 14 of the Swedish Companies Act or convertible bonds pursuant to Chapter 15 of the Swedish Companies Act subject to the pre-emptive rights for shareholders to subscribe for new Shares in exchange for a cash payment or by set-off, or as regards Subscription Warrants, without payment – the provisions regarding the right of participation contained in subsection C, first paragraph, i and ii shall apply correspondingly.*

Vid Teckning som verkställs på sådan tid att rätt till deltagande i emissionen inte uppkommer ska en omräkning ske dels av Teckningskursen, dels av antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler:

*In the event of Subscriptions which are effected at such time that no right to participate in the share issue arises, a re-calculated Subscription Price and a re-calculation of the number of Shares which each Subscription Warrant entitles the Warrant Holder to subscribe for shall be applied. The re-calculations shall be made by the Company according to the following formulas:*

omräknad Teckningskurs =  $\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga handelskurs under den i emissionsbeslutet fastställda teckningstiden (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med teckningsrättens värde}}$

omräknat antal Aktier, som varje Teckningsoption berättigar till Teckning av =  $\frac{\text{föregående antal Aktier som varje Teckningsoption berättigar till Teckning av} \times \text{Aktiens genomsnittskurs}}{\text{ökad med teckningsrättens värde}} \times \text{Aktiens genomsnittskurs}$

*re-calculated Subscription Price =* 
$$\frac{\text{previous Subscription Price} \times \text{the average market price of the Share during the subscription period set forth in the resolution approving the issue (the average Share price)}}{\text{average Share price increased by the value of the subscription right.}}$$

*Re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription =* 
$$\frac{\text{previous number of Shares that each Subscription Warrant entitles to Subscription for} \times \text{the average Share price increased by the value of the subscription right}}{\text{average Share price}}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i momentet C ovan.

*The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.*

Teckningsrättens värde ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen vid affärer i teckningsrätter enligt Nasdaqs officiella kurslista. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av teckningsrättens värde bortses från sådan dag.

*The value of a subscription right shall be deemed to be equivalent to the average of the calculated average values, for each trading day during the subscription period, of the highest and lowest transaction price according to Nasdaq's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.*

Den enligt ovan omräknade Teckningskursen och omräknat antal Aktier fastställs av Bolaget två Bankdagar efter teckningstidens utgång och ska tillämpas vid Teckning som verkställs därefter.

*The re-calculated Subscription Price and re-calculated number of Shares as set forth above shall be determined by the Company two Banking Days after the expiration of the subscription period and shall apply to purchases made thereafter.*

Teckning verkställs under tiden från emissionsbeslutet till den dag den omräknade Teckningskursen fastställts, enligt vad ovan sagts.

*Subscription will be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Subscription Price in accordance with the above.*

- E. Skulle Bolaget i andra fall än som avses i moment A-D ovan rikta ett *erbjudande till aktieägarna* att, med företrädesrätt enligt principerna i 13 kap 1 § aktiebolagslagen, av Bolaget förvärva värdepapper eller rättighet av något slag eller besluta att, enligt ovan nämnda principer, till aktieägarna utdela sådana värdepapper eller rättigheter utan vederlag, ska vid Teckning, som påkallas på sådan tid, att därigenom erhållen Aktie inte medför rätt till deltagande i erbjudandet omräkning ske dels av Teckningskursen, dels av det antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler:

*In the event the Company, under circumstances other than those set forth in subsections A – D above, directs an offer to the shareholders, based upon pre-emptive rights pursuant to the principles set forth in Chapter 13, section 1 of the Companies Act, to purchase securities or rights of any kind from the Company or where the Company resolves, pursuant to the above-stated provisions, to distribute to its shareholders such securities or rights without consideration, a re-calculated Subscription Price and a re-calculated number of Shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be applied in conjunction with subscriptions which are effected at such time that Shares acquired as a consequence thereof do not entitle the Warrant Holder to participate in the offer. Re-calculations shall be made by the Company according to the following formulas:*

omräknad Teckningskurs =	$\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga handelskurs under den i erbjudandet fastställda anmälningstiden}}{\text{Aktiens genomsnittskurs} \text{ ökad med värdet av rätten till deltagande i erbjudandet (deltaganderättens värde)}}$
omräknat antal Aktier, som varje Teckningsoption berättigar till Teckning av =	$\frac{\text{föregående antal Aktier som varje Teckningsoption berättigar till Teckning av} \times \text{Aktiens genomsnittskurs}}{\text{ökad med deltaganderättens värde}} \div \text{Aktiens genomsnittskurs}$

$$\text{re-calculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the average market price of the Share during the acceptance period set forth in the offer (average Shareprice)}}{\text{average Share price increased by the value of participation in the offer (value of the participation right)}}$$

$$\text{re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription} = \frac{\text{previous number of Shares for which each Subscription Warrant entitles to Subscription} \times \text{the average Share price increased by the value of the participation right}}{\text{average Share price}}$$

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i moment C ovan.

*The average Share price shall be calculated in accordance with the provisions set forth in subsection C above.*

Deltaganderättens värde ska anses motsvara genomsnittet av det för varje handelsdag under teckningstiden framräknade medeltalet av den under dagen noterade högsta och lägsta betalkursen enligt Nasdaqs officiella kurslista. I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. I avsaknad av notering av betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av deltaganderättens värde bortses från sådan dag.

*The value of the participation right shall be deemed to be the average of the calculated average values, for each trading day during the relevant period, of the highest and lowest transaction price according to Nasdaq's official price list. In the event no transaction price is quoted, the bid price which is quoted as the closing price for such date shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation.*

För det fall att handel med deltaganderätter som avses i föregående stycket ej ägt rum, ska omräkningen av Teckningskursen och det antal Aktier som varje Teckningsoption berättigar till Teckning av, ske med tillämpning så långt möjligt av de principer som anges ovan i detta moment E, varvid följande ska gälla. Om notering sker av de värdepapper eller rättigheter som erbjuds aktieägarna, ska värdet av rätten till deltagande i erbjudandet anses motsvara genomsnittet av det för varje handelsdag under 25 handelsdagar från och med sådan notering av högsta och lägsta betalkursen vid affärer i

dessa värdepapper eller rättigheter vid Nasdaq, i förekommande fall minskat med det vederlag som betalats för dessa i samband med erbjudandet.

I avsaknad av notering av betalkurs ska i stället den som slutkurs noterade köpkursen ingå i beräkningen. Noteras varken betalkurs eller köpkurs under viss eller vissa dagar, ska vid beräkningen av värdet av rätten till deltagande i erbjudandet bortses från sådan dag. Den i erbjudandet fastställda anmälningstiden ska vid omräkning av Teckningskurs och antal Aktier enligt detta stycke anses motsvara den ovan i detta stycke nämnda perioden om 25 handelsdagar. Om sådan notering ej äger rum, ska värdet av rätten till deltagande i erbjudandet så långt möjligt fastställas med ledning av den marknadsvärdesförändring avseende Bolagets Aktier som kan bedömas ha uppkommit till följd av erbjudandet.

*In the event trading in participation rights, as specified in the preceding paragraph, has otherwise not taken place, a re-calculation of the Subscription Price and a re-calculation of the number of shares which each Subscription Warrant entitles the Warrant Holder to purchase shall be made to the extent possible upon the application of the principles set forth above in this subsection E, whereupon the following shall apply. Where a listing is carried out in respect of the securities or rights which are offered to the shareholders, the value of the right to participate in the offer shall be deemed to be the average of the calculated average values, for each trading day during a period of 25 trading days commencing on the first day for listing, of the highest and lowest transaction price during the day for transactions in these securities or rights on Nasdaq, where applicable reduced by any consideration paid for such securities or rights in conjunction with the offer. In the absence of a quotation of the bid price, the closing transaction price quoted shall form the basis of the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. The period of notification determined in the offer, shall at the re-calculation of the Subscription Price and the number of Shares according to this paragraph correspond to 25 trading days as stated above. In the event that such listing does not take place, the value of the right to participate in the offer shall, to the extent possible, be determined based upon the change in market value regarding the Company's Shares which is deemed to have arisen as a consequence of the offer.*

Den enligt ovan omräknade Teckningskursen fastställs av Bolaget snarast möjligt efter erbjudandetidens utgång och ska tillämpas vid Teckning som verkställs efter det att sådant fastställande skett.

*The re-calculated Subscription Price according to the above shall be established by the Company immediately after the expiration of the period of offer and shall be applied to Subscription made after such determination.*

Teckning verkställs ej under tiden från beslut om erbjudande till den dag den omräknade Teckningskursen fastställas enligt vad ovan sagts.

*Subscription will not be effected during the period from the date of the resolution approving the issue until the date of the determination of the re-calculated Subscription Price according to the above.*

- F. Genomför Bolaget en nyemission eller emission enligt 14 eller 15 kap. aktiebolagslagen – med företrädesrätt för aktieägarna och mot kontant betalning eller mot betalning genom kvittning eller, vad gäller Teckningsoptioner, utan betalning – äger Bolaget besluta att ge samtliga Optionsinnehavare samma företrädesrätt som enligt beslutet tillkommer aktieägarna. Därvid ska varje Optionsinnehavare, oaktat sålunda att Teckning ej verkställts, anses vara ägare till det antal Aktier som Optionsinnehavarna skulle ha erhållit, om Teckning på grund av Teckningsoption verkställts av det antal Aktier, som varje Teckningsoption berättigade till Teckning av vid tidpunkten för beslutet om emission.
- In the event the Company carries out a new issue or an issue according to Chapter 14 or 15 of the Swedish Companies Act – based on the pre-emptive rights of the shareholders and against cash payment or against payment by set-off or, in respect of Subscription Warrants, without payment – the Company may decide to grant all Warrant Holders the same pre-emptive right as granted to the shareholders according to the resolution. Each Warrant Holder, notwithstanding that Subscription has not been effected, thereby will be considered as owner of the number of Shares that the Warrant Holder would have received, if Subscription for the number of Shares that each Subscription Warrant entitles to has been effected at the time of the resolution on the issue.*

Skulle Bolaget besluta att till aktieägarna rikta ett sådant erbjudande som avses i moment E ovan, ska vad i föregående stycke sagts äga motsvarande tillämpning; dock att det antal Aktier som Optionsinnehavaren ska anses vara ägare till i sådant fall ska fastställas efter det antal Aktier, som varje Teckningsoption berättigade till Teckning av vid tidpunkten för beslutet om erbjudandet.

*If the Company decides on a directed offer to the shareholders as described in subsection E above, what is stated in the previous paragraph shall apply correspondingly, however, that the number of Shares considered owned by the Warrant Holder shall be determined based on the number of Shares that each Subscription Warrant entitled the Warrant Holder to subscribe for at the time the offer was resolved.*

Om Bolaget skulle besluta att ge Optionsinnehavarna företrädesrätt i enlighet med bestämmelserna i detta moment F, ska någon omräkning enligt moment C, D eller E ovan inte äga rum.

*Should the Company decide to grant the Warrant Holders pre-emptive rights*



according to the provisions in this subsection F, no re-calculation according to subsections C, D or E above shall be made.

- G. Beslutas om kontant utdelning till aktieägarna, ska, vid Teckning som påkallas på sådan tid, att därigenom erhållen Aktie inte medför rätt till erhållande av sådan utdelning, en omräkning ske dels av Teckningskursen, dels av det antal Aktier vartill varje Teckningsoption berättigar. Omräkningen utförs av Bolaget enligt följande formler.  
*Should the Company decide on a cash dividend to its shareholders, Subscription made at such time resulting in the Share not carrying rights to receive such dividend, a re-calculation shall be made of the Subscription Price and the number of Shares each Subscription Warrant entitle to. The re-calculation shall be made by the Company according to the following formulas.*

omräknad Teckningskurs =  $\frac{\text{föregående Teckningskurs} \times \text{Aktiens genomsnittliga börskurs under en period om 25 handelsdagar fr o m den dag då Aktien noteras utan rätt till utdelning (Aktiens genomsnittskurs)}}{\text{Aktiens genomsnittskurs ökad med den utdelning som utbetalas per Aktie}}$

omräknat antal Aktier som varje Teckningsoption berättigar till Teckning av =  $\frac{\text{föregående antal Aktier som varje Teckningsoption berättigar till Teckning av} \times \text{Aktiens genomsnittskurs ökad med den utdelning som utbetalas per Aktie}}{\text{Aktiens genomsnittskurs}}$

re-calculated Subscription Price =  $\frac{\text{previous Subscription Price} \times \text{the average market price of the Share during a period of 25 trading days from that day when the Shares is listed without the right to dividend (average Share price)}}{\text{average Share price increased by the dividend paid per Share}}$



*re-calculated number of Shares, for which each Subscription Warrant entitles to Subscription =*

*previous number of Shares for which each Subscription Warrant entitles to Subscription x the average Share price increased by the value of the dividend average Share price*

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i 11 C ovan.

*The average Share price shall be calculated in accordance with the provisions set forth in 11 C above.*

Den enligt ovan omräknade Teckningskursen och det omräknade antalet Aktier som varje Teckningsoption ger rätt att teckna fastställs av Bolaget två Bankdagar efter utgången av ovan angiven period om tjugofem (25) handelsdagar och ska tillämpas vid Teckning som verkställs därefter.

*The re-calculated Subscription Price and the re-calculated number of Shares for which each Subscription Warrant entitles the right to subscribe for, shall be determined by the Company after the period of twenty five (25) trading days and shall apply to Subscription effected thereafter.*

Under tiden innan den omräknade Teckningskursen och det omräknade antalet Aktier som varje Teckningsoption ger rätt att teckna har fastställts, verkställs Teckning endast preliminärt. Slutlig registrering sker först sedan den omräknade Teckningskursen och det omräknade antalet Aktier har fastställts.

*During the period before determination of the re-calculated Subscription Price and the re-calculated number of Shares for which each Subscription Warrant entitles the right to subscribe for, Subscription shall be effected only preliminary. Final registration occurs after the re-calculated Subscription Price and re-calculated number of Shares has been determined.*

- H. Om Bolagets aktiekapital skulle minska med återbetalning till aktieägarna, vilken minskning är obligatorisk, ska Teckningskursen och det antal Aktier som varje Teckningsoption ger rätt att teckna omräknas av Bolaget enligt följande formler:

*In the event the Company's share capital is reduced through a distribution to the shareholders, and the reduction is compulsory, a re-calculated Subscription Price and a re-calculation of the number of Shares which each Subscription Warrant entitles the holder to purchase shall be carried out by the Company in accordance with the following formulas:*

omräknad Teckningskurs =	föregående Teckningskurs x Aktiens genomsnittliga handelskurs under en tid av 25 handelsdagar räknat fr o m den dag då Aktierna noteras utan rätt till <u>återbetalning (Aktiens genomsnittskurs)</u> Aktiens genomsnittskurs ökad med det belopp som återbetalas per aktie
omräknat antal Aktier =	föregående antal Aktier som varje Teckningsoption ger rätt att teckna x Aktiens genomsnittskurs ökad med ett <u>belopp som återbetalas per Aktie</u> Aktiens genomsnittskurs
re-calculated Subscription Price =	<i>previous Subscription Price x the          average market price of the Share during          a period of 25 trading days calculated          from the day on which the Share is listed          without any right to participate in the  <u>distribution (average Share price)</u>          average Share price increased by the          amount distributed for each Share</i>
re-calculated number of Shares =	<i>previous number of Shares for which the          Subscription Warrant entitles the          Warrant Holder to subscribe x average          Share price increased by the amount  <u>distributed for each Share</u>          average Share price</i>

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i moment C ovan.

*The average Share price is calculated in accordance with the provisions set forth in subsection C above.*

Vid omräkning enligt ovan och där minskningen sker genom inlösen av Aktier, ska istället för det faktiska belopp som återbetalas per Aktie ett beräknat återbetalningsbelopp användas enligt följande:

*On re-calculation according to the above and where the reduction is made by redemption of Shares, instead of the actual amount repaid per share an estimated repayment amount shall be used as follows:*

beräknat återbetalningsbelopp per Aktie =  $\frac{\text{det faktiska belopp som återbetalas per Aktie minskat med Aktiens genomsnittliga handelskurs under en tid av 25 handelsdagar närmast före den dag då Aktien noteras utan rätt till deltagande i minskningen (Aktiens genomsnittskurs)}}{\text{det antal Aktier i Bolaget som ligger till grund för inlösen av en Aktie minskat med talet 1}}$

*estimated repayment amount per Share =  $\frac{\text{The actual amount repaid per Share reduced by the average Share price during a period of 25 trading days prior to the date when the Share is quoted without a right to participate in the reduction (average Share price)}}{\text{the number of shares in the Company forming the basis of the redemption of one share reduced by the figure 1}}$*

Aktiens genomsnittskurs beräknas i enlighet med vad som angivits i moment C ovan.

*The average Share price is estimated in accordance with what is stated in subsection C above.*

Den enligt ovan omräknade Teckningskursen och antalet Aktier fastställs av Bolaget två Bankdagar efter utgången av den angivna perioden om 25 handelsdagar och ska tillämpas vid Teckning, som verkställs därefter.

*The re-calculation of the Subscription Price and the re-calculated number of Shares stated above shall be determined by the Company two Banking Days after the expiration of the stated period of 25 trading days and shall be applied to Subscription effected thereafter.*

Teckning verkställs ej under tiden från minskningsbeslutet till och med den dag då den omräknade Teckningskursen och det omräknade antalet Aktier fastställts enligt vad ovan sagts.

*Subscription will not be effected during the period from the date of resolution on reduction up to and including the date when the re-calculated Subscription Price and the re-calculated number of Shares have been determined according to what is stated above.*

Om Bolagets aktiekapital skulle minskas genom inlösen av Aktier med återbetalning till aktieägarna, vilken minskning inte är obligatorisk, eller om

Bolaget – utan att fråga är om minskning av aktiekapital – skulle genomföra återköp av Aktier men där, enligt Bolagets bedömning, åtgärden med hänsyn till dess tekniska utformning och ekonomiska effekter, är att jämställa med minskning som är obligatorisk, ska omräkning av Teckningskursen och antal Aktier som varje Teckningsoption berättigar till Teckning av, utföras av Bolaget med tillämpning så långt möjligt av de principer som anges ovan i detta moment G.

*If the share capital of the Company is reduced by redemption of Shares with repayment to the shareholders, which reduction is not mandatory, or if the Company – without it being a question of reduction of the share capital – would repurchase own Shares but, in the opinion of the Company, such repurchase with regard to its technical framing and economic effects should be equated with a reduction which is mandatory, a re-calculation of the Subscription Price and the number of Shares that each Subscription Warrant entitles the Warrant Holder to subscribe for shall be made by the Company, to the extent possible by the application of the principles stated in this subsection G.*

- I. Genomför Bolaget åtgärd som avses i denna bestämmelse 11, eller annan liknande åtgärd med liknande effekt och skulle, enligt Bolagets bedömning, tillämpning av härför avsedd omräkningsformel, med hänsyn till åtgärdens tekniska utformning eller av annat skäl, ej kunna ske eller leda till att den ekonomiska kompensation som Optionsinnehavarna erhåller i förhållande till aktieägarna inte är skälig, ska Bolaget genomföra omräkningarna av Teckningskursen och av antalet Aktier som varje Teckningsoption berättigar till Teckning av i syfte att omräkningarna leder till ett skäligt resultat.  
*If the Company takes actions described in this section 11, or any other similar action leading to the similar effect and, in the opinion of the Company, the application of the re-calculation formulas stated herein, with regard to the technical framing of the action or for some other reason, would not be possible or lead to the economic compensation received by the Warrant Holder in proportion to the shareholders would not be reasonable, the Company shall carry out the re-calculations of the Subscription Price and the number of Shares for which each Subscription Warrant entitles to Subscription for the purpose of a reasonable result of the re-calculations.*
- J. Vid omräkning av Teckningskursen enligt ovan ska denna avrundas till närmast hela öre varvid 0,5 öre ska avrundas uppåt. Antalet Aktier avrundas till två decimaler.  
*In conjunction with re-calculation in accordance with the above, the Subscription Price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards, and the number of Shares shall be rounded to two decimal places.*

- K. Skulle bolagsstämman godkänna en *fusionsplan* enligt 23 kap 15 § aktiebolagslagen eller annan motsvarande associationsrättslig lagstiftning, varigenom Bolaget ska uppgå i annat bolag, får anmälan om Teckning därefter ej ske.

*In the event the general meeting approves a merger plan in accordance with Chapter 23, section 15 of the Companies Act or other equivalent corporate law legislation, pursuant to which the Company is to be merged into another company, applications for Subscription may not thereafter be made.*

Senast två månader innan Bolaget tar slutlig ställning till fråga om fusion enligt ovan, ska Optionsinnehavare genom meddelande enligt 10 ovan underrättas om fusionsavsikten. I meddelandet ska en redogörelse lämnas för det huvudsakliga innehållet i den avsedda fusionsplanen samt ska Optionsinnehavare erinras om att anmälan om Teckning ej får ske, sedan slutligt beslut fattats om fusion i enlighet med vad som angivits i föregående stycke.

*Not later than two months prior to a final determination by the Company in respect of a merger as set forth above, notice shall be given to Warrant Holders in accordance with section 10 above in respect of the intended merger. Such notice shall set forth the principal contents of the intended merger plan and each Warrant Holder shall be notified that applications for Subscription may not be made following a final decision regarding the merger in accordance with the provisions set forth in the preceding paragraph.*

Skulle Bolaget lämna meddelande om planerad fusion enligt ovan, ska Optionsinnehavare – oavsett vad som i 4 ovan sägs om tidigaste tidpunkt för anmälan om Teckning – äga rätt att göra anmälan om Teckning från den dag då meddelandet lämnats om fusionsavsikten, förutsatt att Teckning kan verkställas senast på femte vardagen före den bolagsstämma, vid vilken fusionsplanen, varigenom Bolaget ska uppgå i annat bolag ska godkännas.

*In the event the Company gives notice regarding a planned merger in accordance with the above, each Warrant Holder, irrespective of that which is set forth in section 4 above regarding the earliest time at which applications for Subscription may be made, shall be entitled to apply for Subscription commencing on the date on which notice is given regarding the intended merger, provided that it is possible to effect Subscription not later than the fifth weekday prior to the general meeting at which the merger plan, pursuant to which the Company is to be merged into another company, is to be approved.*

- L. Upprättar Bolagets styrelse en *fusionsplan* enligt 23 kap 28 § aktiebolagslagen, eller annan motsvarande associationsrättslig lagstiftning, ska följande gälla.

*If the Company makes a merger plan in accordance with Chapter 23, Section 28 of the Companies Act or other equivalent corporate law legislation, the following shall apply.*

Äger ett moderbolag samtliga Aktier i Bolaget, och offentliggör Bolagets styrelse sin avsikt att upprätta en fusionsplan enligt i föregående stycke angivet lagrum, ska Bolaget, för det fall att sista dag för anmälan om Teckning enligt 4 ovan infaller efter sådant offentliggörande, fastställa en ny sista dag för anmälan om Teckning (slutdagen). Slutdagen ska infalla inom 60 dagar från offentliggörandet.

*If the parent company owns all the Shares in the Company and the Board of the Company announces its intention to draw up a merger plan according to the provisions of the act stated in the preceding paragraph, then the Company shall, if the last date for Subscription according to section 4 above occurs after such announcement, determine a new last date for notification of Subscription (the final date). The final date shall occur within 60 days from the announcement.*

Om offentliggörandet skett i enlighet med vad som anges ovan i detta moment L, ska – oavsett vad som i 4 ovan sägs om tidigaste tidpunkt för anmälan om Teckning – Optionsinnehavare äga rätt att göra sådan anmälan fram till slutdagen. Bolaget ska senast fyra veckor före slutdagen genom meddelande enligt 10 ovan erinra Optionsinnehavarna om denna rätt samt att anmälan om Teckning ej får ske efter slutdagen.

*In the event the announcement has been made in accordance with what is stated in this subsection L, the Warrant Holder shall - irrespective of what is said in section 4 above regarding the earliest date for notification of Subscription – be entitled to make such notification up to the final date. The Company shall not later than four weeks prior to the final date by notification according to section 10 above remind the Warrant Holder of this right and that notification of Subscription is not permitted after the final date.*

- M. Beslutas att Bolaget ska träda i *likvidation* enligt 25 kap aktiebolagslagen får, oavsett likvidationsgrunden, Teckning ej därefter påkallas. Rätten att göra anmälan om Teckning upphör i och med likvidationsbeslutet oavsett om detta vunnit laga kraft eller ej. Senast två månader innan bolagsstämman tar ställning till fråga om Bolaget ska träda i likvidation jämlikt 25 kap 1 § aktiebolagslagen, ska Optionsinnehavarna genom meddelande enligt 10 ovan underrättas om den planerade likvidationen. I meddelandet ska intagas en erinran om att anmälan om Teckning ej får ske, sedan bolagsstämman fattat beslut om likvidation.

*In the event it is resolved that the Company shall enter into liquidation pursuant to Chapter 25 of the Companies Act, regardless of the grounds for the liquidation, applications for Subscription may not thereafter be made.*

*The right to make an application for Subscription shall terminate in conjunction with the resolution to place the Company in liquidation, regardless of whether such resolution has entered into effect. Not later than two months prior to a determination by the general meeting as to whether the Company shall be placed into liquidation pursuant to Chapter 25, section 1 of the Companies Act, notice shall be given to Warrant Holders in accordance with section 10 above in respect of the intended liquidation. The notice shall state that applications for Subscription may not be made following the adoption of a resolution by the general meeting that the Company shall enter into liquidation.*

Skulle Bolaget lämna meddelande om planerad likvidation enligt ovan, ska Optionsinnehavare - oavsett vad som i övrigt gäller om rätt till Teckning enligt 4 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 ska behandlas.

*In the event the Company gives notice of an intended liquidation in accordance with the above, each Warrant Holder shall, irrespective of that which is set forth in section 4 above regarding the earliest time at which application for Subscription may be made, be entitled to apply for Subscription commencing on the date on which notice is given, provided that it is possible to effect Subscription at such time that the Share can be represented at the general meeting at which the issue of the Company's liquidation shall be addressed.*

- N. Om bolagsstämman skulle godkänna en *delningsplan* enligt 24 kap 17 § aktiebolagslagen, varigenom Bolaget ska delas genom att en del av Bolagets tillgångar och skulder övertas av ett eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget, ska, förutsatt att delningen registreras vid Bolagsverket, vid anmälan om Teckning som sker på sådan tid, att därigenom erhållen Aktie inte medför rätt till erhållande av delningsvederlag, av Bolaget tillämpas en omräknad Teckningskurs och ett omräknat antal Aktier som varje Teckningsoption ger rätt att teckna, så långt möjligt enligt principerna i moment G ovan.

*Should the general meeting approve a de-merger plan according to Chapter 24, section 17 of the Companies Act, according to which the Company shall be divided so that a part of the Company's assets and debts are taken over by one or several other companies against payment to the shareholders in the Company, the Company shall, provided that the partition is registered with the Swedish Companies Registration Office (Sw. Bolagsverket), at a notification of Subscription made during the period of partition resulting in the Shares received not being subject to partition payment, apply a re-calculated Subscription Price and a re-calculated number of Shares that each Subscription entitles the Warrant Holder to subscribe for, to the extent possible in accordance with the principles in subsection G above.*



Om samtliga Bolagets tillgångar och skulder övertas av två eller flera andra aktiebolag mot vederlag till aktieägarna i Bolaget ska så långt möjligt bestämmelserna i moment L ovan äga motsvarande tillämpning, innebärande bl.a. att rätten att göra anmälan om Teckning upphör samtidigt med registrering enligt 24 kap 27 § aktiebolagslagen och att underrättelse till Optionsinnehavare ska ske senast en månad innan den bolagsstämma som ska ta ställning till delningsplanen.

*Where all assets and liabilities of the Company are taken over by two or more other companies, on paying consideration to the shareholders of the company, the provisions of sub-section L above shall to the extent possible apply correspondingly. This means, inter alia, that the right to demand subscription shall terminate simultaneously with the registration in accordance with the Swedish Companies Act Chapter 24, section 27 and that notice shall be given to the Warrant Holder not later than one month prior to a determination by the general meeting of shareholders on the division plan.*

- O. Oavsett vad under moment K, L, M och N sagts om att Teckning ej får ske i samband med fusion, likvidation eller delning ska rätten att teckna åter inträda för det fall att fusionen respektive delningen ej genomförs eller likvidationen upphör.
- Notwithstanding the provisions set forth in subsections K, L, M and N above stating that applications for Subscription may not be made following the approval of a merger, liquidation or partition plan, the right to make an application for Subscription shall re-apply in circumstances where the merger and the partition, respectively, is not carried out or the liquidation is terminated.*
- P. 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 the Company is declared bankrupt, application for Subscription may not take place after the date of the receiving order. Where, however, the receiving order is reversed by a court of higher instance, application for Subscription may be made.*
- Q. Vad som ovan sagts rörande notering på Nasdaq ska gälla även för det fall Bolagets Aktier är föremål för notering på annat likvärdigt sätt. Hänvisning till Nasdaq ska då avse sådan reglerad marknad eller annan marknadsplats.
- What is stated above concerning quoting at Nasdaq shall apply even if the Company's Shares are subject to quotation in another equitable way. References to Nasdaq then shall apply to such exchange or market.*
- R. Om Bolaget inte är noterat när omräkning ska ske, så ska Bolaget genomföra omräkning på ett sätt som är ändamålsenligt i syfte att en sådan omräkning leder till ett skäligt resultat.



*If the Company's Shares are not listed, the Company shall perform the recalculations in a way that is appropriate to ensure that such a recalculation will lead to a reasonable result.*

## **12. Begränsning av ansvar / Limitation of liability**

- 12.1 Beträffande de på Bolaget ankommande åtgärderna gäller att ansvarighet inte kan göras gällande för skada, som beror av svenskt eller utländskt lagbud, svensk eller utländsk myndighetsåtgärd, krigshändelse, strejk, blockad, bojkott och lockout, även om Bolaget själv vidtar eller är föremål för sådan åtgärd, i den mån inte annat följer av lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.  
*With respect to the actions incumbent on the Company, the Company shall not be deemed liable for loss due to Swedish or foreign legal decrees, Swedish or foreign action by authorities, acts of war, strikes, blockades, boycotts and lockouts, even if the Company itself undertakes, or is the object of, such actions, unless the Swedish Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479) provides otherwise.*
- 12.2 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 shall not be obligated to provide compensation for loss arising in other situations if the Company has exercised normal prudence. The Company shall not in any case be liable for indirect damages.*
- 12.3 Föreligger hinder för Bolaget att verkställa betalning eller att vidta annan åtgärd på grund av omständighet som anges i första stycket får åtgärden skjutas upp till dess hindret har upphört. I händelse av uppskjuten betalning ska Bolaget, om ränta är utfäst, betala ränta efter den räntesats som gällde på förfallodagen. Är ränta inte utfäst är Bolaget inte skyldigt att betala ränta efter högre räntesats än som motsvarar vid varje tid gällande referensränta med tillägg för två procentenheter.  
*In the event the Company shall be hindered from making payment or taking any other action by circumstances such as those described in the first paragraph, such action may be deferred until the hindrance has ceased to exist. In case of deferred payment, the Company shall, if interest has been offered, pay interest according to the interest applicable on the maturity date. If interest has not been offered, the Company shall not be liable to pay interest according to a higher interest rate than that corresponding to the from time to time applicable reference interest plus two percentage points.*
- 12.4 Är Bolaget till följd av omständighet som anges i första stycket förhindrat att ta emot betalning, har Bolaget för den tid under vilken hindret förelegat rätt till ränta endast enligt de villkor som gällde på förfallodagen.

*If the Company due to the circumstances stated in the first paragraph is hindered to receive payment, the Company shall be entitled to interest for the period during which the hindrance exists only pursuant to the terms applicable on the maturity date.*

- 12.5 Ovanstående begränsning av ansvar gäller även av Bolaget anlitat värdepappersinstitut, värderingsinstitut eller bank.  
*The same limitation of liability shall apply to any financial institution, valuation institute or bank engaged by the Company.*

### **13. Ändringar av villkor / *Amendment of the terms***

Bolaget äger rätt att ändra dessa villkor i den mån lagstiftning, domstolsavgörande eller myndighetsbeslut så kräver eller om det i övrigt, enligt Bolagets bedömning, av praktiska skäl är ändamålsenligt eller nödvändigt och Teckningsoptionsinnehavarnas rättigheter inte försämras.  
*The Company shall be entitled to amend these terms insofar as such amendments are required by legislation, court decisions or decisions by public authorities, or if such amendment, in the opinion of the Company, otherwise are deemed appropriate or necessary for practical reasons and the rights of the Warrant Holders are not adversely affected.*

### **14. Sekretess / *Confidentiality***

- 14.1 Bolaget får inte obehörigen till tredje man lämna uppgift om Teckningsoptionsinnehavare.  
*Unless authorised to do so, the Company may not provide information concerning a Warrant Holder to third parties.*
- 14.2 Om Teckningsoptionerna registreras av Euroclear har Bolaget rätt att få följande uppgifter från Euroclear om Teckningsoptionsinnehavarens konto i Bolagets avstämningsregister:  
*If the Warrants are registered with Euroclear, the Company shall be entitled to the following information from Euroclear about the holder's account in the share register of the Company:*
- i. Innehavares namn, personnummer eller annat identifikationsnummer samt postadress; och  
*the holder's name, personal identity number or other identity number and address; and*
  - ii. antal Teckningsoptioner.  
*the number of Warrants.*

**15. Tillämplig lag och forum / Governing law and disputes**

Svensk rätt (utan hänsyn till dess lagvalsregler) ska tillämpas på dessa villkor. Tvist som uppstår i anledning av dessa villkor ska slutligt avgöras genom skiljedom enligt Skiljedomsregler för Stockholms Handelskammars Skiljedomsinstitut. Reglerna för Förenklat Skiljeförfarande ska tillämpas på Bolagets begäran. Om Skiljedomsreglerna ska tillämpas, ska Bolaget ha rätt att bestämma huruvida skiljenämnden ska bestå av en eller tre skiljemän. Skiljeförfarandets säte ska vara Göteborg, Sverige och språket för förfarandet ska vara engelska, om inte Teckningsoptionsinnehavaren är svensk. Parterna till skiljeförfarandet ska hålla förfarandet strikt konfidentiellt.

*These terms shall be governed by and construed in accordance with the laws of Sweden, without regard to its conflicts of laws principles. Any dispute shall be finally settled by arbitration administered by the Arbitration Institute of the Stockholm Chamber of Commerce. The Rules for Expedited Arbitrations shall apply if the Company so requests. In case the Arbitration Rules shall apply, the Company shall have the right to determine whether the Arbitral Tribunal shall be composed of one or three arbitrators. The seat of arbitration shall be Gothenburg, Sweden and the language to be used in the arbitral proceedings shall be English, unless the Warrant Holder is Swedish. The parties to the arbitration proceedings shall keep such proceedings strictly confidential.*

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