



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

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 10 November 2022 at 10 a.m. CET, at Astern Mat och Möten, Kyrkängsgatan 8, 503 38 Borås, Sweden. Admission and registration for the AGM will begin at 9 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 2 November 2022; and
- give notice of its participation no later than on 3 November 2022 by mail to RVRC Holding AB (publ) "AGM 2022", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, by phone +46 8-402 91 33, by email to 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 attached. 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 2 November 2022; and
- give notice of its participation no later than on 3 November 2022, 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 2022", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or by email to 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 3 November 2022. 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 3 November 2022.

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 2 November 2022. 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 the second banking day following 2 November 2022 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. Jens Browaldh (re-election)
 - b. Cecilie Elde (re-election)
 - c. Andreas Källström Säfweräng (re-election)
 - d. Pernilla Nyrensten (re-election)
 - e. Johan Svanström (re-election)
 - f. Niclas Nyrensten (new election)
 - g. Andreas Källström Säfweräng as Chairperson of the Board (new election)
13. Election of auditor
14. Resolution on approval of remuneration report
15. Resolution on authorisation for the Board of Directors to resolve on new issues
16. Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares
17. Resolutions on (A) directed issue of subscription warrants of series 2022/2026 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2022/2026)
18. Closing of the AGM

Proposal for Chairperson of the AGM (item 2)

The Nomination Committee ahead of the AGM 2022 has consisted of Øistein Widding (appointed by Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB), Peter Algar (appointed by Nyrensten Global Holding AB), Caroline Sjösten (appointed by Swedbank Robur Fonder AB) and Paul Fischbein until 16 August 2022, when Paul Fischbein was appointed as acting CEO and Andreas Källström Säfweräng was appointed as acting Chairperson of the Board and, thereby, also replaced Paul Fischbein as member of the Nomination Committee. 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.

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

The Board of Directors proposes a dividend of SEK 0.77 per share.

As record date for the dividend, the Board of Directors proposes 14 November 2022. Should the AGM resolve in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 17 November 2022.



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 525,000 (500,000) to the Chairperson and SEK 210,000 (200,000) to each of the other Board members elected by the General Meeting. Work in the Audit Committee shall be compensated with SEK 105,000 (100,000) to the Chairperson and SEK 55,000 (50,000) to each of the other members. Work in the Remuneration Committee shall be compensated with SEK 65,000 (60,000) to the Chairperson and SEK 35,000 (30,000) to each of the other members.

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 Jens Browaldh, Cecilie Elde, Andreas Källström Säfweräng, Pernilla Nyrensten and Johan Svanström shall be re-elected as Board members and that Niclas Nyrensten shall be elected as new Board member. The Nomination Committee further proposes that Andreas Källström Säfweräng shall be elected as new 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/>, and information about Board member proposed for new election is set out below.

Niclas Nyrensten, born 1975, is co-founder of RevolutionRace and has been active in the company since it was founded. Niclas is also Chairperson of the Board of Directors of Nyrensten Global Holding AB and Board member of Lombok Invest AB. Niclas has previously been Board member of RVRC Holding AB and partner in Emy Turesson Fashion eftr. Niclas holds 29,901,411 shares and 715,015 subscription warrants in RevolutionRace together with Pernilla Nyrensten through the wholly-owned company Nyrensten Global Holding AB.

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 2023. 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 for approval of remuneration report (item 14)

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' report regarding compensation in accordance with Chapter 8, Section 53 a of the Swedish Companies Act for the financial year 2021/2022.



Proposal for authorisation for the Board of Directors to resolve on new issues (item 15)

The Board of Directors proposes that 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 resolution based on the authorisation.

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, 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 requirement

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 16)

The Board of Directors proposes that 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 2023, (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 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 2023, (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 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 does not hold any own shares.

The Board of Directors has presented a reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act.

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 requirement

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 (A) directed issue of subscription warrants of series 2022/2026 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2022/2026) (item 17)

Background and reasons

The Board of Directors proposes that the AGM resolves on adoption of a long-term share-related incentive program ("**LTIP 2022/2026**") for approximately 25 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 2,125,000 subscription warrants.

The purpose of LTIP 2022/2026 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 2022/2026

The subscription warrants in LTIP 2022/2026 are proposed to be issued in one series (series 2022/2026). 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 PricewaterhouseCoopers 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 2022/2026, the Board of Directors proposes that the AGM resolves on (A) directed issue of subscription warrants, and (B) transfer of subscription warrants of series 2022/2026 as set out below.

A. Directed issue of subscription warrants of series 2022/2026

In order to implement LTIP 2022/2026, 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 2,125,000.
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 against a consideration corresponding to the market value of the subscription warrants at the time of subscription, which shall be determined by PricewaterhouseCoopers by application of the Black-Scholes valuation method based on the market conditions at the time of subscription.
4. Subscription of the subscription warrants shall be made no later than 31 December 2022, with a right for the Board of Directors to extend the time for subscription and payment. 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 140 per cent of the volume weighted average price paid for the Company's share on Nasdaq Stockholm during the period from and including 2 November 2022 until and including 9 November 2022 ("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 15 November 2025–15 May 2026.
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 21,250.
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 2022/2026 regarding subscription for shares in RVRC Holding AB (publ)*”.

B. Transfer of subscription warrants series 2022/2026

In order to implement LTIP 2022/2026, 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 2,125,000 subscription warrants of series 2022/2026 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:

Category	Maximum number of subscription warrants per person
Level 1 – CEO	750,000
Level 2 – other members of the executive management (currently 7 persons) ¹	200,000
Level 3 – other key employees (currently 15 persons)	50,000

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 PricewaterhouseCoopers 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 is intended to be effected as soon as possible after the Subscription Price has been determined. Transfer to any additional Participants (new recruitments or promotions) may, however, take place up until and including 30 June 2023, in order to enable participation in LTIP 2022/2026 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

¹ Except for Niclas Nyrensten, who will not participate in the program.



same reasons that apply to LTIP 2022/2026 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 December 2022. 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 2,125,000 subscription warrants that are issued by reason of LTIP 2022/2026 are exercised for subscription of new shares, the Company's share capital will increase by SEK 21,250, resulting in a maximum dilution effect corresponding to approximately 1.88 per cent calculated as the number of new shares in proportion to the number of existing shares.

The costs of LTIP 2022/2026 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 9.8 (before corporate tax and MSEK 7.8 after corporate tax) over the duration of the program. Against the subsidy, the warrant premium corresponds to a total of approximately MSEK 7.4, which the Company receives for the transfer of the subscription warrants. All cost information is calculated based on a share price of SEK 22.74. Otherwise, LTIP 2022/2026 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 2021/2022, 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 0.07 from SEK 2.55 to SEK 2.48. 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 one existing long-term incentive program for the executive management and certain key employees, which is called LTIP 2021/2024. LTIP 2021/2024, which in all material respects is similar to the proposed LTIP 2022/2026, includes a maximum of 1,889,677 subscription warrants, of which 1,777,211 subscription warrants have been allotted to Participants in the program.



Assuming that all subscription warrants that have been issued are exercised for subscription of new shares, the Company's share capital will increase by SEK 18,896.77, which corresponds to a dilution of approximately 1.65 per cent calculated as the number of new shares in proportion to the number of existing shares. Subscription warrants in series 2021/2024 can be exercised during the period 1 July–31 December 2024. The Subscription Price currently corresponds to SEK 96.88.

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 without the participation of board member who is part of the Company's executive management. 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 57.5 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 2021/2022, 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 15-17 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 does not hold any 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.

Borås in October 2022
RVRC Holding AB (publ)
The Board of Directors