

## **Notice of Extraordinary General Meeting in Mathem Holding AB (publ)**

**The shareholders of Mathem Holding AB (publ), reg. no. 559309-4732, are hereby given notice of an Extraordinary General Meeting to be held on Thursday 19 January 2023, at 10.00 a.m. CET at the company's premises at Slottsbacken 10 in Stockholm (the "Meeting"). Registration for the Meeting will commence at 9.45 a.m. CET. The Board has decided that shareholders may exercise their voting rights at the Meeting also by postal voting, in accordance with the provisions of the Articles of Association.**

### **Participation**

Shareholders who wish to participate in the Meeting must:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as of Wednesday 11 January 2023; and
- give notice to participate no later than by Friday 13 January 2023.

To be entitled to participate in the Meeting, shareholders whose shares are registered in the names of nominees must re-register such shares in their own names so that the shareholders are recorded in the presentation of the share register as of Wednesday 11 January 2023. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures, such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than by Friday 13 January 2023 will be considered in the presentation of the share register.

#### Participation by attending the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice to participate no later than by Friday 13 January 2023 by email to [ursula.sorqvist@cederquist.se](mailto:ursula.sorqvist@cederquist.se) or by post to Advokatfirman Cederquist, Att: Ursula Sörqvist, P.O. Box 1670, SE-111 96 Stockholm, Sweden. Shareholders shall in their notice to participate state their name, personal identification number or company registration number, address, phone number and advisors, if applicable. Shareholders represented by a proxy or a representative should send documents of authorization to the address above well before the Meeting. A template proxy form is available on the company's website [www.mathem.se/artikel/vart-foretag](http://www.mathem.se/artikel/vart-foretag).

#### Participation by postal voting

Shareholders who wish to participate in the Meeting by postal voting in advance must give notice to participate by casting their postal vote so that the postal vote is received by the company no later than by Friday 13 January 2023. A special form shall be used for postal voting. The form is available on the company's website [www.mathem.se/artikel/vart-foretag](http://www.mathem.se/artikel/vart-foretag). The postal voting form can be submitted either by email to [ursula.sorqvist@cederquist.se](mailto:ursula.sorqvist@cederquist.se), or by post to Advokatfirman Cederquist, Att: Ursula Sörqvist, P.O. Box 1670, SE-111 96 Stockholm, Sweden. If a shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at [www.mathem.se/artikel/vart-foretag](http://www.mathem.se/artikel/vart-foretag). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. Further instructions and conditions can be found on the postal voting form.

### **Proposed agenda**

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Resolutions on:
  - a) amendments to the Articles of Association, and
  - b) approval of the Board's resolution on an issue of convertible bonds.
8. Resolution on a directed issue of warrants and approval of transfer of warrants.
9. Closing of the Meeting.

## **Proposed resolutions**

### Election of Chairman of the Meeting (item 2)

The major shareholders of Mathem propose that Henrik Wällgren, member of the Swedish Bar Association, is elected to be the Chairman of the Meeting.

### Amendments to the Articles of Association and approval of the Board's resolution on an issue of convertible bonds (items 7(a)-(b))

#### *Amendments to the Articles of Association*

In order to adapt the limits of the Articles of Association regarding share capital and number of shares to the proposed resolution to approve the Board's resolution on an issue of convertible bonds under item 7(b), the Board proposes that the Articles of Association are amended in accordance with the following.

#### *Current wording*

##### **§4 Share capital**

The share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000.

##### **§5 Number of shares**

The number of shares in the company shall be not less than 10,000,000 and not more than 40,000,000.

#### *Proposed wording*

##### **§4 Share capital**

The share capital shall be not less than SEK 1,500,000 and not more than SEK 6,000,000.

##### **§5 Number of shares**

The number of shares in the company shall be not less than 15,000,000 and not more than 60,000,000.

#### *Approval of the Board's resolution on an issue of convertible bonds*

The Board proposes that the Meeting resolves to approve the Board's resolution from 18 November 2022 to issue convertible bonds with deviation from the shareholders' preferential rights (the "**Convertible Bond Issue**"). The reason for the Convertible Bond Issue is to finance the ongoing operations, including the transition to Mathem's new automated logistics facility in Larsboda outside of Stockholm. At the beginning of december 2022, the successive transition of operations from Mathem's existing facility in Bromma was initiated, with the aim of having the Larsboda logistics facility operating at full capacity during the first half of 2023. Mathem's new logistics facility has been developed and constructed based on the specific needs and operations of Mathem and is a vital part of Mathem's journey towards profitability.

Mathem's two largest shareholders, Kinnevik and Axfood, have subscribed for convertible bonds in the Convertible Bond Issue in an amount corresponding to their pro rata shares, MSEK 189 and MSEK 101 respectively. Two of Mathem's other larger shareholders, Verdane and AMF, have subscribed for convertible bonds in an amount of MSEK 22 and MSEK 35 respectively.

The following terms and conditions shall apply to the Convertible Bond Issue.

1. The company shall, with deviation from the shareholders' preferential rights, raise a convertible loan in a nominal amount of no more than SEK 614,232,652.50 by way of a directed issue of convertible bonds.
2. The number of convertible bonds amounts to a maximum of 16,058,370. The nominal amount of the convertible bonds amounts to SEK 38.25 or multiples thereof. The subscription price per convertible bond shall be equal the nominal amount. The subscription price has been determined through contacts with investors and is thus deemed by the Board to be in line with market terms.
3. The right to subscribe for convertible bonds shall be vested in shareholders and external investors that have notified their interest to subscribe for convertible bonds, as well as shareholders with the right to subscribe for convertible bonds under the shareholders' agreement. The reason for the deviation from the shareholders' preferential rights is that Mathem is in need of a capital raising in a timely and cost-effective manner.
4. Subscription of convertible bonds shall for the shareholders AMF, Kinnevik, Verdane and Axfood be made by cash payment during the period from and including 18 November 2022 up to and including 28 February 2023. For the remaining entitled subscribers, subscription shall be made by cash payment during the period

from and including 19 January 2023 up to and until 28 February 2023. The Board shall be entitled to extend the subscription period and the term of payment.

5. Resolutions on allotment of subscribed convertible bonds will be made by the Board in accordance with the principles set out in the shareholders' agreement. The allotment is conditional upon the subscriber acceding to a shareholders' agreement, effective upon conversion, in such terms as the Board deems appropriate.
6. The convertible bonds carry an annual interest rate of five (5) percent per from 28 February 2023 to 28 February 2024, irrespective of when a convertible bond is subscribed for during the subscription period. The convertible bond and accrued interest shall be automatically converted into Mathem shares in the event of a financing round in which Mathem raises a total amount (excluding issue costs) of at least SEK 350,000,000 ("**Qualifying Financing Round**"), or in the event of an exit according to the shareholders' agreement ("**Exit**"), or upon the maturity date. Upon conversion, the conversion price shall be equal to a discount of 20 percent, calculated according to the following:

<b>Conversion event</b>	<b>Calculation of discount</b>
Qualifying Financing Round	The subscription price of the Qualifying Financing Round multiplied by 0.8
Exit	The proceeds of a sale (or the estimated proceeds) apportioned per each outstanding share at the time of the sale, <u>or</u> the midpoint of the price range at a stock exchange listing, multiplied by 0.8
Maturity Date	<u>The lower of</u> the average subscription price in financing rounds during the term which are not a Qualifying Financing Round (provided that the aggregate issue proceeds excluding issue costs amount to at least SEK 100,000,000), and the value per share determined through a valuation by an independent valuation institute, multiplied by 0.8

The detailed provisions for determining the conversion price are set out in the complete terms and conditions of the convertible bonds.

7. The convertible bonds are subordinated debt liabilities. Neither Mathem nor the convertible bond holders have the right to call for conversion. The convertible bond and accrued interest fall due for automatic conversion at maturity date on 28 February 2024, if conversion has not been made before the maturity date.
8. A share that has been issued through conversion of a convertible bond will entitle to dividends for the first time on the first record date for dividends which occurs after date on which the conversion is effected.
9. Upon full conversion, i.e. conversion of the entire convertible loan and maximum interest (12 months), conversion may not be made into more shares than a total of 33,299,296 entailing that the company's share capital may increase by no more than SEK 3,329,929.60. At conversion to shares, the amount exceeding the quota value shall be transferred to the unrestricted share premium reserve.
10. The resolution requires amendments to the Articles of Association in accordance with the Board's proposal under item 7(a).
11. The other terms and conditions are set out in the complete terms and conditions for the convertible bonds. As stated in therein, the conversion price may be recalculated upon a distribution of dividends, a bonus issue and/or new issue as well as in certain other situations.

#### Directed issue of warrants and approval of transfer of warrants (item 8)

The Board proposes that the Meeting resolves on a directed issue of warrants and approval of transfer of warrants under an incentive plan for employees in Mathem. The overall purpose of the plan, and the reason for the deviation from the shareholders' preferential rights, is to further align the participants' and the shareholders' interest by linking the participants' incentive to Mathem and the long-term value growth of the Mathem share, as well as enabling Mathem to recruit, motivate and retain competent and engaged employees. The intention is that a warrant-based incentive plan for employees shall be implemented on an annual basis.

#### *Directed issue of warrants*

The Board proposes that the Meeting resolves on a directed issue of no more than 1,221,179 warrants of series 2023/2028, entailing an increase in the share capital of no more than SEK 122,117.90 if the issuance is fully utilized.

The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the warrants shall, with deviation from shareholders' preferential rights, be vested in the company's wholly owned subsidiary Mathem i Sverige AB, reg. no. 556775-7264, (the "**Subsidiary**"), with the right and obligation to transfer the warrants to Mathem employees.
2. Subscription shall be made on a subscription list no later than on 2 February 2023. The Board shall be entitled to extend the subscription period. Oversubscription may not occur. The warrants shall be issued to the Subsidiary free of charge.
3. Subject to the warrant cap (see below), each warrant shall entitle the holder to subscribe for one (1) share in the company during the period from and including 1 December 2027 up to and including 31 May 2028.
4. The subscription price shall be SEK 51.05 per share.
5. The subscription price and the number of shares that each warrant entitles to subscribe for shall be recalculated in the event of a split, reversed split, new issuances of shares etc. in accordance with market practice. The subscription price will not be less than the quota value of the shares.
6. The shares that are newly issued following subscription shall entitle to dividends as from the time when the shares are recorded in the shareholders' register maintained by Euroclear Sweden AB.
7. The Board of the company may, by means of a resolution by the Board and with the consent from the Board of the Subsidiary, cancel the warrants held by the Subsidiary and which are not transferred in accordance with what is set out below. Cancellation shall be registered with the Swedish Companies Registration Office.

The complete terms and conditions for the warrants are available on the company's website [www.mathem.se/artikel/vart-foretag](http://www.mathem.se/artikel/vart-foretag).

#### *Approval of transfer of warrants*

The Board proposes that the Meeting approves of the Subsidiary's transfer of warrants on the following terms and conditions.

1. The right to acquire warrants from the Subsidiary shall be vested in the categories of employees in Mathem stated below. Mathem subsidises the participants' acquisition of warrants by granting the participants a cash compensation corresponding to 90 percent of the participants' base allocation, net after taxes, which implies that the subsidy comprises a maximum of 939,369 warrants in total. Such subsidy will be paid at the time of acquisition of the warrants. If the participant leaves Mathem during the three year vesting period for the subsidy, Mathem may under certain circumstances reclaim the subsidy, in whole or in part in proportion to the term of the vesting period.
  - **Tier 1:** The CEO can acquire no more than 234,148 warrants as a base allocation. In addition, the CEO is offered the opportunity to acquire an additional of 70,244 warrants, for which no subsidy will be paid.
  - **Tier 2:** Other members of the group management (a maximum of eight persons) can acquire no more than 463,677 warrants in total as a base allocation. In addition, the participants are offered the opportunity to acquire an additional of 139,103 warrants in total, for which no subsidy will be paid.
  - **Tier 3:** Other employees (a maximum of 92 persons) can acquire no more than 241,544 warrants in total as a base allocation. In addition, the participants are offered the opportunity to acquire an additional of 72,463 warrants in total, for which no subsidy will be paid.
2. The number of warrants that a participant may acquire is based on the participant's competence and area of responsibility.
3. The right to acquire warrants from the Subsidiary shall only be vested in employees who have not terminated their employment or whose employment has not been terminated at the end of the application period.
4. Warrants may also be offered to new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, inter alia, that acquisitions shall be made at market value at the time of the acquisition.
5. Transfer to the participants is conditional upon acquisition being legally possible, and that transfers can be made using reasonable administrative and financial resources according to the assessment of the Board. The

Board shall further be entitled to, with regard to certain participants, alter the plan into a cash based plan or a plan based on synthetic warrants, should this according to the Board be motivated due to, for instance, tax and/or legal reasons. In such a case, a maximum outcome per participant shall be determined by the Board.

6. The warrants shall be transferred on market terms at a price (premium) corresponding to a calculated market value of the warrants performed by an independent valuation institute using a generally recognized valuation model. A new market value shall be established in an equivalent manner for acquisitions made by new employees after the expiration of the initial application period.
7. The value of the warrants has been preliminarily calculated at SEK 8.18 per warrant, based on a valuation performed by an independent valuation institute, BDO.
8. For participants in Tier 1 and Tier 2, the number of Mathem shares that the participant's warrants entitle the him or her to subscribe for will, as for the warrants acquired under the participant's base allocation, be capped at approximately SEK 264 (the so-called warrant cap). If the value of the Mathem share at exercise exceeds the warrant cap, the number of the participant's warrants that may be exercised to subscribe for new shares will be reduced accordingly.
9. The warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of his or her warrants to a third party, to first offer the warrants to the company or its subsidiaries to the lowest of the acquisition value and the market value. During the term of the plan, the warrants shall further be subject to a right for the company or its subsidiaries to repurchase the warrants to the lowest of the acquisition value and the market value, should a participant's employment with the company be terminated, or should the employee have terminated their employment or have had their employment terminated by the company.

#### *Exercise model*

Upon subscription for shares by exercising the warrants, the subscription price for each share shall under the complete terms and conditions correspond to the share's quota value and the warrants shall entitle to a recalculated, generally lower, number of shares. The warrants shall however not entitle to more than one (1) share per warrant, subject to any recalculation.

#### *Dilution and increase in share capital*

Upon full subscription of all 1,221,179 warrants, a maximum of 1,221,179 new shares may be issued, which corresponds to a maximum dilution of approximately 7.0 percent of the total number of shares and the total number of votes in the company upon full subscription of all warrants, subject to any recalculation in accordance with the terms and conditions of the warrants. Upon full subscription of all warrants, the share capital would increase by a maximum of SEK 122,117.90. The portion of the subscription price for the warrants that exceeds the quota value of the shares shall be transferred to the unrestricted share premium reserve.

#### *Impact on financial ratios and costs for the company*

Mathem's earnings per share is not affected by the issue of warrants since the present value of the exercise price exceeds the current price at the time of the transfer. Transfer of the warrants shall be made at a price corresponding to the market value at the time of transfer, which means that there are no social security costs for Mathem at the issue and transfer of the warrants. Within the base allocation, the impact of the subsidy on the result is estimated at a cost of approximately SEK 18 million, of which approximately SEK 11.3 million has a negative impact on cash flow. If all 1,221,179 warrants are fully subscribed, the total cash flow impact is estimated to be approximately SEK -8.3 million at the start of the plan.

## **Additional information**

### Shareholders' right to request information

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, at the Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda.

### Special conditions and majority requirements

The resolution under items 7(a) and 7(b) are conditioned upon each other.

Valid resolutions under items 7(a) and 7(b) require support by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Valid resolution under item 8 requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Meeting.

### Authorization

The Board, or any person appointed by the Board, shall be authorized to make the minor adjustments in the resolutions adopted by the Meeting as may be required in connection with registration at the Swedish Companies Registration and Euroclear Sweden AB.

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Stockholm, December 2022  
**Mathem Holding AB (publ)**  
*The Board of Directors*