

Notice of the Annual General Meeting of Mathem Holding AB (publ)

The shareholders of Mathem Holding AB (publ), reg. no. 559309-4732, are hereby given notice of the Annual General Meeting on Wednesday 14 June 2023, at 10.00 a.m. CEST at the Company's premises at Slottsbacken 10 in Stockholm. Registration for the Annual General Meeting will commence at 9.45 a.m. CEST. The shareholders may also exercise their voting rights at the Annual General Meeting by postal voting in advance.

Participation

Shareholders who wish to participate in the Annual General Meeting must:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as of Monday 5 June 2023, and
- give notice to participate no later than by Thursday 8 June 2023.

PLEASE NOTE that to be entitled to participate in the Annual General 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 Monday 5 June 2023. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than Thursday 8 June 2023 will be considered in the presentation of the share register.

Participation by postal voting

Shareholders who wish to participate in the Annual General Meeting by postal voting in advance must give notice to participate by casting their postal vote so that it is received by the Company no later than Thursday 8 June 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. The postal voting form can be submitted either by email to ursula.sorqvist@cederquist.se, or by post to Advokatfirman Cederquist, Att: Ursula Sörqvist, P.O. Box 1670, SE-111 96 Stockholm, Sweden. Further instructions and conditions can be found on the postal voting form.

Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy must give notice to participate no later than Thursday 8 June 2023 by email to 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 state their name, personal identification number or company registration number, address, phone number and advisors, if applicable. Shareholders participating through a proxy or a representative should send documents of authorisation to the postal address above well before the Annual General Meeting. A template proxy form is available on the Company's website www.mathem.se/artikel/vart-foretag.

Proposed agenda

1. Opening of the Annual General Meeting.
2. Election of Chair of the Annual General 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 Annual General Meeting has been duly convened.
7. Presentation of the submitted Annual Report and the Auditor's Report as well as the consolidated financial statements and the Auditor's Report on the consolidated financial statements.
8. Resolution
 - a) on the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet.
 - b) on allocations of profits or losses as stated in the adopted balance sheet.
 - c) on the discharge of liability of the members of the Board and the CEO.
9. Determination of the number of members of the Board and Auditors.
10. Determination of remuneration to the Board and the Auditor.
11. Election of Board and Auditors as well as any deputy Auditors.
12. Resolution
 - a) on amendments to the Articles of Association.
 - b) on a directed new issue of preference shares of Class A1 to holders of convertible bonds.
 - c) on a directed new issue of preference shares of Class B to the Company's lender P Capital Partners.
 - d) on approval of the Board's resolution on a directed new issue of preference shares of Class A2 to the Company's shareholders and a pre-identified group of external investors.
 - e) on authorisation for the Board to resolve on new issue of preference shares of Class A2.
13. Resolution on a directed issue of preference shares of Class A2 to the sellers of Kavalleriet AB.
14. Resolution on authorisation for the Board to resolve on new issue of ordinary shares as well as warrants and/or convertible bonds entitling to ordinary shares.
15. Resolution on a directed new issue of warrants and approval of transfer of warrants.
16. Closing of the Annual General Meeting.

Proposed resolutions

Election of Chair of the Annual General Meeting (item 2)

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

Resolution on allocations of profits or losses as stated in the adopted balance sheet (item 8(b))

The Board proposes that the Annual General Meeting resolves that the result for the year and the disposable funds are to be carried forward as share premium reserve.

Determination of the number of members of the Board and Auditors (item 9)

The major shareholders of Mathem propose that the Board, for the period until the end of the next Annual General Meeting, shall consist of seven (7) members and that the Company shall have one registered accounting firm as Auditor.

Determination of remuneration to the Board and the Auditor (item 10)

The major shareholders of Mathem propose that remuneration for Board work, for the period until the end of the next Annual General Meeting, shall be paid with SEK 150,000 to each of the independent Board members.

The major shareholders of Mathem further propose that remuneration to the Auditor shall be paid in accordance with approved invoices.

Election of Board and Auditors (item 11)

The major shareholders of Mathem propose, for the period until the end of the next Annual General Meeting, re-election of Andreas Bernström, Charlotte Enlund, Magnus Jakobson, Anna Laestadius, Staffan Mörndal, Lidia Oshlyansky and Carl Stenbeck as Board members.

The major shareholders of Mathem further propose that the registered accounting firm EY (Ernst & Young Aktiebolag) shall be re-elected as Auditor for the period until the end of the next Annual General Meeting. Johan Eklund will continue as auditor-in-charge.

Proposed resolutions with regard to Mathem's recapitalisation plan (items 12(a)-(e))

Background

Mathem has together with the Company's major shareholders and lender P Capital Partners, agreed upon a recapitalisation plan, summarized in the following key items:

- An offer to holders of convertible bonds to exchange these for newly issued preference shares of a new class (A1) in the Company at a predetermined discounted subscription price.
- New issue of preference shares of a new class (A2) in the Company of a maximum of SEK 333,000,000 directed to shareholders and external investors who have notified their interest, with an authorisation for the Board to resolve on an additional new issue of preference shares of Class A2 in an amount of a maximum of SEK 100,000,000.
- Conversion of a portion of Mathem's loan facility with P Capital Partners for newly issued preference shares of a new class of preference shares (B) in the Company with an interest rate of 15 percent, as well as new loan terms with reduced amortization requirements and interest rate.

In light of the recapitalisation plan, the Board proposes the following.

Amendments to the Articles of Association (item 12(a))

The Board proposes that the Articles of Association are amended by the introduction of two new share classes of preference shares of Class A1 and Class A2 and one new share class of preference shares of Class B.

Existing shares shall hereafter be ordinary shares.

The Board further proposes that the Articles of Association are amended so that the Board shall consist of 3-12 members with not more than 3 deputy members, as well as certain editorial amendments.

The proposed wording of the Articles of Association is set out at the end of this notice.

Directed new issue of preference shares of Class A1 to holders of convertible bonds (item 12(b))

The Board proposes a directed new issue of preference shares of Class A1 to holders of convertible bonds in accordance with the following.

1. The new preference shares shall, with deviation from the shareholders' preferential rights, be subscribed for by holders of convertible bonds of series 2022/1 in the Company. The reason for the deviation from the shareholders' preferential rights is that the Company makes an offer to holders of convertible bonds in the Company to exchange all outstanding convertible bonds for newly issued preference shares of Class A1 in accordance with the recapitalisation plan as agreed between the Company and its major shareholders and lender P Capital Partners. The Board makes the assessment that it is in the interest of the Company that the Company's share capital structure is amended by exchanging outstanding convertible bonds for newly issued preference shares of Class A1 in the way that the offer entails.
2. By way of the new issue, the Company's share capital will be increased by a maximum of SEK 6,232,947 by new issue of a maximum of 62,329,470 preference shares of Class A1. Over subscription may not occur.
3. Subscription of shares shall take place on a designated subscription list during the period from 15 June 2023 up to and including 22 June 2023. The Board is entitled to extend the subscription period.
4. The subscription price shall amount to SEK 9.96 per new preference share of Class A1. The subscription price has been determined based on the valuation of the Company as of 31 March 2023 (SEK 12.45 per

share), with a discount of 20 percent. The portion of the amount that exceeds the quota value shall be transferred to the free share premium.

5. Payment for newly issued preference shares of Class A1 shall be made by offsetting the share subscriber's loan receivable against the Company simultaneously with subscription, whereby the loan receivable shall be assigned a value corresponding to 100 percent of its nominal amount and accrued interest during the period from 28 February 2023 up to and including 15 May 2023. The portion of the share subscriber's loan receivable so valued that does not correspond to one whole new preference share, as well as accrued interest after 15 May 2023, is waived by the share subscriber and is not repaid.
6. The new preference shares of Class A1 shall carry entitlement to dividend in accordance with the Articles of Association, from the time the shares are entered in the share register maintained by Euroclear Sweden AB.

Directed new issue of preference shares of Class B to the Company's lender P Capital Partners (item 12(c))

The Board proposes a directed new issue of preference shares of Class B to Mathem's lender P Capital Partners in accordance with the following.

1. The new preference shares shall, with deviation from the shareholders' preferential rights, be subscribed for by the Company's lender P Capital Partners. The reason for deviation from the shareholders' preferential rights is that the Company has agreed with P Capital Partners on an amended capital structure and new loan terms. As part of the agreement, P Capital Partners has undertaken to subscribe for newly issued preference shares of Class B conditional upon that payment shall be made by offsetting a part of Mathem's loan facility with P Capital Partners. The Board makes the assessment that it is in the interest of the Company that the Company's share capital structure is changed by offsetting a part of the current loan facility for newly issued preference shares of Class B in the way that the agreement entails.
2. By way of the new issue, the Company's share capital will be increased by a maximum of SEK 10 by new issue of 100 preference shares of Class B. Over subscription may not occur.
3. Subscription of shares shall take place on a designated subscription list no later than 22 June 2023. The Board shall be entitled to extend the subscription period.
4. The subscription price for all preference shares of Class B shall amount to SEK 300,000,000.
5. Payment for newly issued preference shares of Class B shall be made by offsetting the share subscriber's loan receivable of SEK 300,000,000 against the Company simultaneously with subscription, whereby the loan receivable shall be assigned a value corresponding to 100 percent of its nominal amount.
6. The allotment is conditional upon that P Capital Partners accedes to a shareholders' agreement in such form the Board deems appropriate.
7. The new preference shares of Class B shall carry entitlement to dividend in accordance with the Articles of Association, from the time the shares are entered in the share register maintained by Euroclear Sweden AB.

Approval of the Board's resolution on a directed new issue of preference shares of Class A2 to the Company's shareholders and a pre-identified group of external investors (item 12(d))

The Board proposes that the Annual General Meeting resolves to approve the Board's resolution from 15 May 2023 on a new issue of preference shares of Class A2 to the Company's shareholders and a pre-identified group of external investors who have notified their interest to subscribe for new preference shares of Class A2, in accordance with the following.

1. The new preference shares shall, with deviation from the shareholders' preferential rights, be subscribed for by shareholders and external investors who have notified their interest to subscribe for preference shares of Class A2 as well as shareholders with the right to subscribe for shares in accordance with the shareholders' agreement.
2. By way of the new issue, the Company's share capital will be increased by a maximum of SEK 2,674,698.80 by new issue of a maximum of 26,746,988 preference shares of Class A2. Over subscription may not occur.

3. The subscription price per share is SEK 12.45. The subscription price has been determined based on the valuation of the Company as of 31 March 2023 (SEK 12.45 per share). The portion of the amount that exceeds the quota value shall be transferred to the free share premium.
4. Subscription of new preference shares of Class A2 shall be made by cash payment during the period from and including 15 May 2023 up to and including 22 June 2023. Subscription of new preference shares of Class A2 may also be made on a subscription list during the same period if payment is to be made by set-off in accordance with Chapter 13, Section 41 of the Swedish Companies Act, and such payment shall be made within the subscription period. The Board is entitled to extend the subscription period and the time for payment.
5. The resolution on allotment of preference shares of Class A2 subscribed for in the new issue will be made by the Board in accordance with applicable shareholders' agreement. The allotment is conditional upon that subscribers (not being shareholders) accede to a shareholders' agreement in such form the Board deems appropriate.
6. The new preference shares of Class A2 shall carry entitlement to dividend in accordance with the Articles of Association, from the time the shares are entered in the share register maintained by Euroclear Sweden AB.

Authorisation for the Board to resolve on new issue of preference shares of Class A2 (item 12(e))

The Board proposes that the Annual General Meeting resolves to authorise the Board to, within the limits of the Articles of Association in effect at any given time, with or without deviation from the shareholders' preferential rights, on one or several occasions during the period up to 31 December 2023, resolve on new issue of preference shares of Class A2 in the Company. The newly issued shares may be subscribed for by payment in cash or through set-off. New issues resolved by virtue of the authorisation shall be made in order to implement the recapitalisation plan agreed between the Company and its major owners and lender P Capital Partners and may raise total issue proceeds for the Company of a maximum of SEK 100,000,000.

Directed new issue of preference shares of Class A2 to the sellers of Kavalleriet AB (item 13)

In accordance with the terms of the share purchase agreement that Mathem has entered into with the sellers of Kavalleriet AB ("**Kavall**"), the Board proposes a directed new issue of preference shares of Class A2 to the sellers of Kavall in accordance with the following.

1. The new preference shares shall, with deviation from the shareholders' preferential rights, be subscribed for by the sellers of Kavall, in accordance with the table below.

Name	Number of preference shares of Class A2
Hoto holdings AB	17,347
Matilda Susanna Viktoria Alexandersson	1,119
Peter Simon Holding AB	148,951
Grundbulten 117086 AB (Ulf Kristoffer Ohlsson)	17,347
JJT Holding AB	148,951
Robin Rendahl Holding AB	148,951
VNV Sweden AB	410,435
Inbox Capital AB	75,695
31A Holding AB	2,079
8020 Ventures AB	4,332
Bonnier Ventures AB	456,039
Nicoya AB (publ)	456,039
Inbox Intressenter 5 AB	1,940
Bring Ventures AB	77,526
NA KVL1 AB	114,918
Total:	2,081,669

2. By way of the new issue, the Company's share capital will be increased by a maximum of SEK 208,166.90 by new issue of 2,081,669 preference shares of Class A2. Over subscription may not occur.

3. Subscription of shares shall take place on a designated subscription list during the period from 15 June 2023 up to and including 15 July 2023. The Board shall be entitled to extend the subscription period.
4. The subscription price shall amount to SEK 12.45 per preference share. The subscription price has been determined based on the valuation of the Company as of 31 March 2023 (SEK 12.45) and the subscription price for the new share issue under item 12(d). The portion of the amount that exceeds the quota value shall be transferred to the free share premium.
5. The reason for deviation from the shareholders' preferential rights is to enable payment of the purchase price which, according to the acquisition agreement regarding Kavall shall be paid in the form of preference shares of Class A2 to the sellers of Kavall.
6. Payment for subscribed preference shares of class A2 shall be made by offsetting each subscriber's respective portion of the purchase price for Kavall no later than 15 July 2023. The Board shall be entitled to postpone the time for payment. The portion of the share subscriber's loan receivable so valued that does not correspond to one whole new preference share is waived by the subscriber and shall not be repaid.
7. The new preference shares shall entitle to dividends, in accordance with the Articles of Association, from the time that the shares are entered in the share registered maintained by Euroclear Sweden AB.

Resolution on authorisation for the Board to resolve on new issue of ordinary shares as well as warrants and/or convertible bonds entitling to ordinary shares (item 14)

The Board proposes that the Annual General Meeting authorises the Board to, on one or several occasions during the period up until the 2024 Annual General Meeting, resolve on new issue of ordinary shares, as well as warrants and/or convertible bonds entitling to ordinary shares, corresponding to a maximum of 20 percent of the total number of outstanding shares in the Company at the time the authorisation is first exercised. New issue of ordinary shares, warrants and/or convertible bonds may be carried out with or without deviation from the shareholders' preferential rights. Payment may be made in cash, by contribution in kind or by way of set-off. New issues with deviation from the shareholders' preferential rights shall be made on market terms. The purpose of the authorisation and the reason for any deviation from the shareholders' preferential rights is to increase the Company's financial flexibility by being able to provide the Company with new capital to finance its operations and to finance acquisitions of companies, businesses or parts thereof.

Resolution on a directed issue of warrants and approval of transfer of warrants (item 15)

The Board proposes that the Annual General Meeting resolves on a 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 plan replaces the warrant plan resolved upon by the Extraordinary General Meeting in January 2023, which the Board has decided not to launch.

Directed issue of warrants

The Board proposes that the Annual General Meeting resolves on a directed issue of no more than 10,478,638 warrants of series 2023/2027, entailing an increase in the share capital of no more than SEK 1,047,863.80 upon full exercise. 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 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 designated subscription list no later than 10 July 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. Each warrant shall entitle the holder to subscribe for one (1) ordinary share in the Company during the period from and including 1 July 2027 up to and including 30 September 2027.
4. The subscription price shall be SEK 21.79 per ordinary 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 subscribed for by virtue of the warrants shall entitle to dividends, in accordance with the Articles of Association, 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 that are not transferred in accordance the below. Cancellation shall be submitted to the Swedish Companies Registration Office for registration.

Complete terms and conditions for the warrants are available at the Company.

Approval of transfer of warrants

The Board proposes that the Annual General Meeting resolves to approve the Subsidiary's transfers 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 will subsidise the participants' acquisitions of warrants by granting the participants a cash compensation corresponding to 90 percent of the premium for the warrants, net after taxes. The subsidy will be paid at the time of acquisition of the warrants. If the participants employment with Mathem terminates during the vesting period for the warrants, Mathem may under certain circumstances reclaim the subsidy, in whole or in part. The subsidy is fully earned by 1 January 2026.
 - **Tier 1:** The CEO can acquire no more than 2,545,443 warrants.
 - **Tier 2:** Other members of the group management (a maximum of eight persons) can acquire no more than 5,040,672 warrants in total (a maximum of 1,411,393 warrants per person).
 - **Tier 3:** Other employees (a maximum of 97 persons) can acquire no more than 2,892,523 warrants in total (a maximum of 53,475 warrants per person).
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 on 10 July 2023.
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. Transfers to the participants are conditional upon acquisition of warrants 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 at the time of transfer to the participants 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 1.12 per warrant, based on a valuation performed by an independent valuation institute, BDO.
8. Mathem reserves the right (but not the obligation) to repurchase the warrants if the participant's employment with the Company ceases, or if the participant would like to transfer his och her warrants, at the lowest of the

acquisition value and the market value, after deduction of the subsidy, net of tax, for the unvested subsidy (pre-emption right).

Exercise model

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

Dilution and increase in share capital

Upon full subscription of all 10,478,638 warrants, a maximum of 10,478,638 new ordinary shares may be issued, which corresponds to a maximum dilution of approximately 8.5 percent calculated based on the maximum number of shares in the Company as a result of the recapitalisation plan and the share issue to the sellers of Kavall as well as full subscription of all warrants. Upon full exercise of all warrants, the share capital would increase by a maximum of SEK 1,047,863.80. According to the warrant terms, the exercise model above shall be applied when subscribing for ordinary shares, which means that the subscription price shall correspond to the quota value of the share and the warrants hence entitle to a recalculated, as a general rule lower, number of ordinary shares. This means that the expected dilution of the plan is significantly lower than the maximum dilution of 8.5 percent.

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 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. The impact of the subsidy on the result is estimated at a cost of approximately SEK 28.9 million. If all 10,478,638 warrants are fully subscribed, the total cash flow impact is estimated to be approximately SEK -17.2 million at the start of the plan.

Additional information

Documents

The 2022 Annual Report and other documents to the Annual General Meeting will be available at the Company no later than 24 May 2023, and will be sent to those shareholders who so request and state their postal or email address.

Majority requirements and special conditions

The Board's proposals for resolutions under items 12(a)-(e) are conditional upon each other and the General Meeting's resolutions in accordance with items 12(a)-(e) shall be adopted as one resolution.

Valid resolutions under items 12(a)-(e) require that the proposal is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolution under item 13 requires that the proposal is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolution under item 14 requires that the proposal is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Valid resolution under item 15 requires that the proposal is supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

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 Annual General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda as well as 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 and the consolidated financial statements.

Authorisation

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

Stockholm, May 2023

Mathem Holding AB (publ)

The Board of Directors

For information on how your personal data is processed, please visit:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

ARTICLES OF ASSOCIATION

Mathem Holding AB, reg. no. 559309-4732

Adopted at the Annual General Meeting on 14 June 2023

1 BUSINESS NAME

The Company's business name is Mathem Holding AB. The Company is a public company (publ).

2 REGISTERED OFFICE

The Company's registered office shall be situated in Stockholm.

3 OBJECT OF THE COMPANY'S BUSINESS

The Company shall hold and conduct management of real property and securities and directly and/or indirectly pursue online commerce with groceries and any other activities compatible therewith.

4 SHARE CAPITAL

The share capital shall be not less than SEK 8,000,000 and not more than SEK 32,000,000.

5 NUMBER OF SHARES

The number of shares in the Company shall be not less than 80,000,000 and not more than 320,000,000.

6 SHARE CLASSES

6.1 Four classes of shares may be issued, ordinary shares, preference shares of Class A1, preference shares of Class A2 and preference shares of Class B. All shares carry one vote per share. In each class of shares a maximum of 100 percent of the total number of shares in the Company may be issued.

6.2 A resolution to issue, or to authorise the Board to resolve to issue, preference share of class B, or warrants or convertible bonds entitling to preference share of Class B shall, in addition to the majority requirements under the Swedish Companies Act (2005:551), be supported by all holders of preference shares of Class B. This provision may not, in addition to the majority requirements under the Swedish Companies Act (2005:551), be amended without the support of all holders of preference shares of Class B.

7 DIVIDENDS AND LIQUIDATION PREFERENCE

7.1 The shares shall have the mutual right to a share of the Company's distributable profits in the order set out in this Section 7, which shall also apply if the Company is liquidated, declares bankruptcy or is otherwise dissolved.

7.2 The preference share of Class B shall have priority over preference shares of Class A1, preference shares of Class A2 and ordinary shares, to receive distributions out of the company's distributable profits to an amount (the "**Pref B Amount**") from time to time corresponding to the sum of:

(a) SEK 300,000,000 (the "**Pref B Nominal Amount**"); plus

- (b) an amount corresponding to 15 per cent interest per year (365/365) calculated from 1 July 2023, annually accumulated per 30 June each year, on the Pref B Nominal Amount and accumulated interest (the basis for the interest calculation shall be adjusted with any repayments under (c) below, of the Pref B Nominal Amount and accumulated interest) (accumulated as well as unaccumulated interest accrued under this Section 7.2(b), shall hereinafter collectively be referred to as the "**Pref B Interest Amount**"); minus
 - (c) previously paid amounts on the preference shares of Class B under (a) and (b) above.
- 7.3 Preference shares of Class B shall not carry any rights to receive distributions exceeding the Pref B Amount.
- 7.4 Any amount of the company's distributable profits remaining after the preference shares of Class B have received the Pref B Amount, shall be allocated among preference shares of Class A1, preference shares of Class A2 and ordinary shares in accordance with the following:
- (a) firstly, ranking equally (*pari passu*): (i) an amount shall be allocated to the preference shares of Class A1 until each preference share of Class A1 has received SEK 9.96 (the "**Pref A1 Amount**"), and (ii) an amount shall be allocated to the preference shares of Class A2 until each preference share of Class A2 has received SEK 12.45 (the "**Pref A2 Amount**");
 - (b) thereafter, an amount shall be allocated to the ordinary shares until each ordinary share has received an amount corresponding to the Pref A1 Amount;
 - (c) thereafter, an amount shall be allocated to the preference shares of Class A1 and the ordinary shares, ranking equally (*pari passu*), until each preference share of Class A1 and each ordinary share has received an amount which, together with the distributable profits allocated under Sections 7.4(a)-(b) above, corresponds to the Pref A2 Amount; and
 - (d) finally, any remaining distributable profits shall be allocated to the preference shares of Class A1, the preference shares of Class A2 and the ordinary shares, ranking equally (*pari passu*).

The amount to be allocated to each share class under this Section 7.4 shall be reduced by any amount previously paid to such share class.

- 7.5 Any dividend with respect to preference share of Class B shall firstly be deducted from non accumulated interest under item 7.2(b), and secondly be deducted from the Pref B Nominal Amount and accumulated interest under item 7.2(b).
- 7.6 In the event of a liquidation, bankruptcy or other dissolution of the Company where the Company lacks distributable profits to allocate an amount corresponding to the Pref A1 Amount to each preference share of Class A1 and an amount corresponding to the Pref A2 Amount to each preference share of Class A2, the Pref B Interest Amount that has been allocated to the preference shares of Class B in accordance with Section 7.2 above, shall be re-allocated until each preference share of Class A1 and each preference share of Class A2, ranking equally (*pari passu*) has received an amount corresponding to the Pref A1 Amount and the Pref A2 Amount, respectively.
- 7.7 In the event of a bonus issue, reduction of share capital, split or combination of shares, the priority rights attached to the shares to receive dividend and liquidation proceeds pursuant to the above, shall be adjusted so that the amount a share is entitled to shall be multiplied with the quota corresponding to the relationship between (i) the number of shares of each class prior to the bonus issue, decrease of share capital, split or combination of shares; and (ii) the number of shares of each class after the bonus issue, decrease of share capital, split or combination of shares.

8 PREFERENTIAL RIGHT

- 8.1 If the Company resolves to issue new shares by way of payment in cash or by way of set-off of claims, only holders of each class of shares shall have a preferential right to subscribe for new shares of the same class in proportion to the number of shares already held (primary preferential right). Shares which have not been subscribed for with primary preferential right shall be offered for subscription to all the shareholders (subsidiary preferential right). In the event that shares offered are not sufficient for subscription made by subsidiary preferential right, the shares shall be distributed among the subscribers in proportion to the number of shares already held, and to the extent that this is not possible, by the drawing of lots.
- 8.2 If the Company resolves to issue warrants by way of payment in cash or by way of set-off of claims, the shareholders shall have a preferential right to subscribe for warrants as if the new issue applied to the shares which may be subscribed for by use of the warrants.
- 8.3 If the Company resolves to issue convertible bonds by way of payment in cash or by way of set-off of claims, the shareholders shall have a preferential right to subscribe for convertible bonds as if the new issue applied to the shares which may be subscribed for by use of the convertible bonds.
- 8.4 The above shall not limit the possibility to resolve on issues of shares by way of payment in cash or by way of set-off of claims with deviation from the shareholders' preferential rights.
- 8.5 In the event of an increase of the share capital by way of a bonus issue, new shares of each share class shall be issued in proportion to the number of shares of the same class which already exist. In such case, old shares of a specific class shall provide an entitlement to new shares of the same class. This shall not entail any limitation of the possibility to issue shares of a new class of shares by way of a bonus issue, after having made necessary amendments to the Articles of Association.

9 BOARD OF DIRECTORS

The board of directors shall consist of 3-12 members with not more than 3 deputy members. The board of directors is elected at the annual shareholders' meeting for the time up to the end of the next annual shareholders' meeting.

10 AUDITORS

The company shall appoint 1-2 auditors with or without deputy auditors.

11 NOTICE OF SHAREHOLDERS' MEETINGS

Notice of a shareholders' meeting shall be published in the Official Swedish Gazette as well as on the company's website. An announcement that notice has been issued shall be published in Svenska Dagbladet.

12 NOTIFICATION TO A SHAREHOLDER'S MEETING

Shareholders wishing to participate in a shareholders' meeting shall notify the company of their intention to participate no later than the day stated in the notice of the meeting. If a shareholder wishes to be accompanied by an adviser to the shareholders' meeting, the number of advisers (not more than two) must be stated in the notification.

13 COLLECTION OF POWERS OF ATTORNEY AND VOTING BY POST

- 13.1 The board of directors may collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).

13.2 The board of directors has the right before a shareholders' meeting to decide that the shareholders shall be able to exercise their right to vote by post before the shareholders' meeting.

14 FINANCIAL YEAR

The company's financial year shall be 1 January – 31 December.

15 RECORD DATE PROVISION

The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).