

## **NOTICE OF EXTRAORDINARY GENERAL MEETING OF VESTUM AB (PUBL)**

The shareholders of Vestum AB (publ), reg. no. 556578-2496, (the “**Company**”), are hereby convened to the Extraordinary General Meeting (“**EGM**”) to be held on Friday 17 December 2021.

Due to the risk of further spread of the coronavirus, the Board of Directors has resolved that the EGM will be held without physical presence of shareholders, proxies or external parties and that shareholders only can exercise their voting rights by postal voting in accordance with the procedure prescribed below. Information on the resolutions passed at the EGM will be published on Friday 17 December 2021, as soon as the result of the voting has been finally confirmed.

### **Notification**

Shareholders that wish to participate in the EGM by postal voting shall:

- be included in the share register maintained by Euroclear Sweden AB on Thursday 9 December 2021, and
- give notice of participation by submitting their postal vote in accordance with the instructions under the heading *Postal voting* below, no later than Thursday 16 December 2021.

### **Nominee-registered shares**

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the meeting. In addition to giving notice of participation by submitting its postal vote, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date Thursday 9 December 2021. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee’s routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Monday 13 December 2021 will be taken into account in the preparation of the share register.

### **Postal voting**

The shareholders may only exercise their voting rights at the EGM by voting in advance, so-called postal voting, in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for the postal vote. The form for postal voting is available on the Company’s website, [www.vestum.se](http://www.vestum.se). Submitting of the postal voting form will be considered as notice of attendance.

Completed and signed forms for postal voting must be received by the Company on Thursday 16 December 2021 at the latest. Completed and signed forms for postal voting shall be sent by e-mail to [olle.nykvist@vestum.se](mailto:olle.nykvist@vestum.se) or by mail to Vestum AB (publ) att: Olle Nykvist, Birger Jarlsgatan 27, 111 45 Stockholm, Sweden (state “EGM 2021 – Postal voting”). The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

### **Proxies**

If the shareholders votes in advance by proxy, a power of attorney must be attached to the form. Proxy forms for shareholders who wish to vote in advance by proxy are available on the Company’s website, [www.vestum.se](http://www.vestum.se). If the shareholder is a legal entity, a certificate of registration or corresponding authorisation documents must be attached to the form.

## **Proposed agenda**

1. Election of chair of the meeting
2. Election of one or more persons to verify the minutes
3. Preparation and approval of the voting list
4. Approval of the proposed agenda
5. Consideration of whether the meeting has been duly convened
6. Resolution on the number of members of the Board of Directors
7. Election of new Board members to the Board of Directors
8. Resolution on the remuneration to the Board of Directors
9. Resolution on a) amendment of the Articles of Association and b) share split
10. Resolution on the establishment of an incentive program through the issue of warrants of series 2021/2025
11. Closing the meeting

## **Proposed resolutions**

### ***Item 1 – Election of chair of the meeting***

The Board of Directors proposes that Per Åhlgren, or in his absence, a person appointed by the Board of Directors, shall be appointed chairperson of the EGM.

### ***Item 2 – Election of one or more persons to verify the minutes***

The Board of Directors proposes Olle Nykvist, or in his absence, the person instead appointed by the Board of Directors, to verify the minutes. The assignment to verify the minutes shall also include verifying the voting list and that postal votes received are correctly reflected in the minutes of the meeting.

### ***Item 3 – Preparation and approval of the voting list***

The voting list proposed for approval under item 3 on the agenda is the voting list prepared by the Company, based on the share register for the EGM and received postal votes, and approved by the person assigned to verify the minutes.

### ***Item 6-8 – Resolution on the number of members of the Board of Directors, election of new Board members to the Board of Directors and resolution on the remuneration for the Board of Directors***

The Nomination Committee proposes the following:

*Item 6* – that the Board of Directors, for the period until the next AGM, shall consist of six ordinary members without deputy members.

*Item 7* - that Johannes Lien and Helena Fagraeus Lundström are elected as new members of the Board of Directors for the period until the next AGM. Current Board members Per Åhlgren, Johan Heijbel, Olle Nykvist and Anders Rosenqvist shall remain as Board members. Per Åhlgren shall remain as Chairman.

Johannes Lien was born in 1977 and holds a MSc in Economics from Norwegian School of Economics. He is founding partner and senior advisor at Summa Equity and currently Board member in Ljugårda AB (publ), Cretum Invest AB, Cretum AB and Cretum Management AB. Johannes has previous experience from, inter alia, Altor Equity Partners, McKinsey & Company and from Board positions in, inter alia, Byggmax Group AB (publ), Lakers Group AB (publ), Sortera

Holding AB, Pagero Group AB (publ). Johannes holds 1,000,000 shares in the Company, privately and through company, and is independent in relation to the Company and management as well as independent in relation to the Company's major shareholders.

Helena Fagraeus Lundström was born in 1981 and holds a MSc in Engineering Physics from KTH. She is currently Chief Sustainability & Strategy Officer at X Shore AB and Board member in Milarex and Infobric. Helena has previous experience from, inter alia, McKinsey & Company, multiple strategic and commercial management positions in Arla Foods and as Head of Via Summa på Summa Equity. Helena holds no shares in the Company and is independent in relation to the Company and management as well as independent in relation to the Company's major shareholders.

*Item 8* – that the Board remuneration resolved by the AGM on 20 May 2021, of which each ordinary Board member not employed by the Company shall receive SEK 50,000 and the Chairman shall receive SEK 100,000, shall continue to apply. Due to the proposals under item 6 and 7, the Nomination Committee proposes that remuneration of SEK 50,000 shall be disbursed to each new Board member, however that the remuneration shall be received proportionally in relation to the duration of the term of each new member's directorship as from the 2021 AGM.

***Item 9 – Resolution on a) amendment of the Articles of Association and b) share split***

In order to facilitate trading in the Company's listed shares on Nasdaq First North Growth Market, the Board of Directors proposes that the EGM resolves as follows.

*a) Amendment of the Articles of Association*

In order to enable the share split as described in paragraph b) below, the Board of Directors proposes that the EGM resolves that the limits on the number of shares in the Articles of Association be amended as follows.

**Current wording**

*§ 5 Number of shares*

The number of shares shall be no less than 79,000,000 and no more than 316,000,000.

**Proposed new wording**

*§ 5 Number of shares*

The number of shares shall be no less than 237,000,000 and no more than 948,000,000.

*b) Share split*

The Board of Directors proposes that the EGM resolves to increase the number of shares in the Company by dividing each share into three (3) shares (3:1 share split). Following the share split, the number of shares in the Company will increase from 117,251,935 shares to 351,755,805 shares (based on the completion of all previously announced offset issues), which implies a quota value of approximately SEK 0.33 per share.

It is proposed that the Board of Directors be authorised to determine the record date for the share split, which may not, however, be before the date on which the decision has been registered with the Companies Registration Office.

It is proposed that the Board of Directors, or the person appointed by the Board of Directors, be authorised to make such minor amendments to the above resolutions as may be required by the registration thereof with the Swedish Companies Registration Office and Euroclear.

The resolution of the EGM pursuant to paragraphs a)-b) above shall be adopted as one resolution.

In order for the EGM's decision to be valid, the proposal must be supported by shareholders representing no less than two thirds of the votes cast and the shares represented at the meeting.

***Item 10 – Resolution on the establishment of an incentive program through the issue of warrants of series 2021/2025***

The Board of Directors proposes that the EGM resolves on the establishment of a warrant based incentive program through the issue of warrants of series 2021/2025 to the Company, or a subsidiary designated by the Company, and approves the transfer of warrants of series 2021/2025 to certain employees within the group on the terms and conditions set out below.

***Background***

The Board of Directors believes that it is important and in the interest of all shareholders that group management and other key persons, who are deemed important for the further development of the Company, have a long term interest in good value growth for the Company's shares. A personal long-term shareholder commitment can be expected to contribute to an increased interest in the Company's business and performance, as well as to increase participants' motivation and affinity with the Company and its shareholders.

An explanation of the preparation of the proposal, the costs of the program and the impact on key figures is given in the full text of the Board's proposal.

***A. Issue of warrants***

The Board of Directors proposes that the EGM resolves on a directed issue of maximum 3,520,193 warrants of series 2021/2025, (calculated after completion of the share split according to item 9 on the agenda for the EGM), resulting in an increase of the Company's share capital, if the warrants are exercised in full, of maximum approximately SEK 1,173,397.66. The resolution shall be subject to the following conditions.

**1. Number of warrants issued**

The Company shall issue a maximum of 3,520,193 warrants of series 2021/2025, (calculated after completion of the share split according to item 9 on the agenda for the EGM). Each warrant carries the right to subscribe for one (1) new share in the Company.

**2. Subscription right**

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be exclusive to the Company, or a subsidiary designated by the Company, with the right and obligation to transfer the warrants to employees in the Company or the Company's subsidiaries in accordance with section B below. The reason for deviating from the shareholders' preferential rights is that the warrants shall be utilised to implement the incentive program 2021/2025.

**3. Issue price**

The warrants shall be issued free of charge to the Company, or a subsidiary designated by the Company.

**4. Time for subscription**

The warrants must be subscribed for on a separate subscription list within two weeks from the date of the issue decision. The Board of Directors has the right to extend the subscription period.

#### 5. Time for exercise of warrants

Each warrant entitles the holder to subscribe for one (1) new share in the Company. The warrants can be exercised by notification of subscription for new shares during the period from 1 January 2025 to 31 March 2025.

#### 6. Subscription price

The subscription price per share upon exercise of the warrant shall be an amount equal to 150 per cent of the calculated volume weighted average price of the Company's share on Nasdaq First North Growth Market during the period from 20 December 2021 up to and including 4 January 2022 (part of which period may be based on pro forma recalculated price data from Nasdaq First North Growth Market before the share split is executed). If the Company has inside information during this period, the Board of Directors shall have the right to postpone the measurement period. The subscription price may not be lower than the current quota value of the share. In the event that the subscription price exceeds the quota value of the previous shares, the excess amount (the excess price) shall be recorded in the free share premium fund in the Company's balance sheet.

#### 7. Increase in share capital

The increase in the Company's share capital, if the warrants are exercised in full, may amount to maximum approximately SEK 1,173,397.66 (assuming the current quota value and that no conversion has taken place in accordance with the full terms and conditions of the warrants).

#### 8. Dividend

Shares subscribed for with the exercise of the warrants carry the right to a dividend for the first time on the record date for dividends that falls closest after subscription has been executed.

#### 9. Full terms and conditions

The full terms and conditions for the warrants are set out in the "Terms and conditions for Vestum AB (publ) warrants 2021/2025". Among other things, it is stated that the subscription price as well as the number of shares for which each warrant entitles the holder to subscribe may be recalculated in the event of a bonus issue, new issue or in certain other cases. It was noted that the share split proposed by the Board of Directors under item 9 on the agenda of the EGM will not entail any recalculation.

#### *B. Approval of transfer of warrants*

The Board of Directors further proposes that the EGM resolves to approve that the Company, or a subsidiary designated by the Company, within incentive program 2021/2025, may transfer a maximum of 3,520,193 of series 2021/2025 to employees in the Company or the Company's subsidiaries on the following conditions.

#### 1. Participants and allocation

The right to acquire warrants from the Company, or a subsidiary designated by the Company, shall be granted to the following categories of employees in the Company or the Company's subsidiaries.

<b>Category</b>	<b>Number of warrants per category</b>	<b>Maximum number of warrants per person</b>
A. CEO (maximum 1 person)	364,370	-
B. Country Managers (maximum 2 people)	1,074,894	862,447
C. Group Management (maximum 5 people)	422,425	84,485
D. Country Management (maximum 14 people)	894,344	96,805
E. Group - Key Employees (maximum 6 people)	193,920	35,202
F. Portfolio Companies - Key Employees (maximum 94 people)	570,240	6,160

If warrants within a certain category remain after all applications within the category have been satisfied, the remaining number may be allocated to category A (CEO). The Board of Directors of the Company decides on the final allocation.

The right to acquire warrants shall only be granted to those persons who have not resigned or been dismissed at the end of the notification period.

Transfer of warrants to participants is conditional upon it being legally possible to purchase the warrants, and that such transfers can be done using reasonable administrative and financial resources according to the assessment of the Board of Directors.

Warrants held by the Company, or a subsidiary designated by the Company, which has not been transferred in accordance with this section B.1 or which have been repurchased from participants, may either be transferred again to employees within the Company or the Company's subsidiaries or be cancelled pursuant to resolution by the Board of Directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

## 2. Price and payment

The warrants shall be transferred on market terms at a price equal to an estimated market value of the warrants using a generally accepted valuation model calculated by an independent valuation institution. Such valuation shall be carried out by PwC. For acquisitions made by new employees after the end of the initial notification period, the new market price shall be determined accordingly.

Payment for allotted warrants shall be made in cash consideration no later than ten banking days after notification of participation. In the event of a transfer of warrants to new employees, the Board of Directors shall determine a corresponding payment date. The warrants shall otherwise be subject to market conditions.

### 3. Right of first refusal and termination of employment

A prerequisite for being allotted warrants is that the participant signs a right of first refusal to the Company. Pursuant to the right of first refusal, the warrants are subject to an obligation for the participant, who wish to sell or otherwise transfer its warrants to a third party, to first offer the Company, or its subsidiary, to acquire the warrants. The warrants shall also be subject to a right for the Company, or its subsidiary, to repurchase the warrants if the participant's employment or assignment ends during the term of the incentive program.

The Board of Directors, or the person appointed by the Board of Directors, be authorised to make such minor adjustments to the above resolution as may be required by the registration thereof with the Swedish Companies Registration Office or Euroclear Sweden AB.

In order for the EGM's decision to be valid, the proposal must be supported by shareholders representing no less than nine tenths of the votes cast and the shares represented at the meeting.

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

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors considers that it may be done without material harm to the Company, provide information about circumstances that may affect the assessment of an item on the agenda and the Company's relationship to another group company. A request for such information shall be made in writing to Vestum AB (publ) att: Olle Nykvist, Birger Jarlsgatan 27, 111 45 Stockholm, Sweden or by e-mail to [olle.nykvist@vestum.se](mailto:olle.nykvist@vestum.se) no later than Tuesday 7 December 2021. The information will be disclosed by making it available at the Company's office, and on [www.vestum.se](http://www.vestum.se), no later than Sunday 12 December 2021. The information will also be sent, within the same period of time, to the shareholders who requested it and stated their postal address or e-mail address.

#### **Provision of documents**

The notice, postal voting form as well as other documents according to the Swedish Companies Act will be held available at the Company's office, on Birger Jarlsgatan 27, 111 45 Stockholm, Sweden, and at the Company's website [www.vestum.se](http://www.vestum.se), from no later than two weeks prior to the EGM and will be sent to those shareholders that so request and state their mail address.

#### **Processing of personal data**

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

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Stockholm in November 2021

**Vestum AB (publ)**

*The Board of Directors*