

*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

**Minutes from the annual shareholders' meeting in Polygiene Group AB, Reg. No. 556692-4287, on 11 May 2023 at 1.00 p.m. in Malmö.**

**0. Opening of the meeting**

The Chairman of the board of directors, Jonas Wollin, opened the meeting.

**1. Election of Chairman of the meeting**

Lawyer Ola Grahn was elected as Chairman of the meeting in accordance with the proposal of the Nomination Committee. The Chairman of the meeting should keep the minutes.

**2. Preparation and approval of the register of voters**

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above-mentioned list in accordance with Schedule 1 was approved as the register of voters at the meeting.

**3. Approval of the agenda**

It was resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the meeting, **Schedule 2**.

**4. Election of one or two persons to confirm the minutes**

It was resolved that one person should confirm the minutes of the meeting. Anika Boström was elected as such person to confirm the minutes of the meeting.

**5. Determination as to whether the meeting has been duly convened**

It was noted that the notice to attend the annual shareholders' meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 13 April 2023, that the notice to attend the annual shareholders' meeting had been available at the company's website since 6 April 2023, and that the advert regarding the notice to attend the annual shareholders' meeting had been inserted in Svenska Dagbladet on 13 April 2023.

The meeting was declared to be duly convened.

**6. Address by the CEO**

The CEO, Ulrika Björk, gave a speech on the company's operations after which the shareholders were given the opportunity to ask questions with regard to the CEO's speech.

**7. Submission of the Annual Report and Audit Report and the Consolidated Annual Report and the Consolidated Audit Report**

The Annual Report and the Audit Report and the Consolidated Annual Report and the Consolidated Audit Report for the financial year 2022 were presented.

In connection with the presentation of the accounting documents, Per Kjellander from Grant Thornton Sweden AB reported on the work of the auditors.

**8. Resolution on:**

**a) adoption of the profit and loss statement and balance sheet and the consolidated profit and loss statement and the consolidated balance sheet**

It was resolved to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet as stated in the above-mentioned Annual Report and Consolidated Annual Report.

**b) distribution of the company's profit according to the adopted balance sheet**

It was resolved, in accordance with the proposal from the board of directors, that no dividends are to be paid for the financial year 2022 and that to the meeting available funds (TSEK):

share premium reserve	517,838
retained losses	-30,441
<u>result of the year</u>	<u>-4,353</u>
	483,044

are distributed so that TSEK 483,044 are carried forward to a new account.

**c) discharge from liability for the members of the board and the CEO**

It was resolved that the members of the board and the CEO should be discharged from liability for the financial year 2022.

It was noted that the members of the board of directors and the CEO did not participate in the resolution regarding their own discharge from liability.

**9. Determination of the number of board members and deputies as well as the number of auditors and deputy auditors**

Jonas Wollin presented the work of the Nomination Committee and the Nomination Committee's proposals and motivation.

It was thereafter resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of five ordinary board members without deputies for the period up until the end of the next annual shareholders' meeting.

It was finally resolved in accordance with the proposal from the Nomination Committee that one registered accounting firm without deputy shall be appointed as auditor for the period up until the end of the next annual shareholders' meeting.

**10. Determination of remuneration for the board members and the auditor**

It was resolved in accordance with the proposal from the Nomination Committee that board remuneration shall be paid with SEK 350,000 to the Chairman of the board and with SEK 200,000 to each of the other board members.

It was thereafter resolved in accordance with the proposal from the Nomination Committee that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

**11. Election of board members and auditor**

The Chairman noted that information on the proposed members of the board of directors and their other assignments can be found in the annual report and the company's website and, regarding information on Bengt Engström, in the notice to attend the meeting and in the Nomination Committee's complete proposals.

It was thereafter resolved in accordance with the proposal from the Nomination Committee to re-elect Jonas Wollin, Håkan Lagerberg, Pamela Ravasio and Paul Morris as ordinary board members and to elect Bengt Engström as new ordinary board member. It was noted that the current board member Martin Kössler had declined re-election. It was further resolved to re-elect Jonas Wollin as Chairman of the board.

It was finally resolved in accordance with the proposal from the Nomination Committee to re-elect Grant Thornton Sweden AB as auditor whereby it was

noted that Grant Thornton Sweden AB has informed that Per Kjellander will continue to be appointed as the responsible auditor.

**12. Resolution on authorization regarding issues**

The Chairman presented the proposal from the board of directors for a resolution on authorization regarding issues in accordance with **Schedule 3**.

It was thereafter resolved in accordance with the proposal in Schedule 3. It was noted that the resolution was unanimous.

**13. Resolution on implementation of a warrant program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants**

The Chairman presented the proposal from the board of directors for a resolution on implementation of a warrant program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants in accordance with **Schedule 4**.

It was thereafter resolved in accordance with the proposal in Schedule 4. It was noted that the resolution was unanimous.

**14. Closing of the meeting**

The Chairman of the meeting declared the meeting closed.

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In fidem:

Confirmed by:

Ola Grahn  
(Chairman of the meeting)

Annika Boström

## **Schedule 2**

**REGULATORY PRESS RELEASE**

Malmö, Sweden, April 6, 2023

*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## **Notice of annual shareholders' meeting in Polygiene Group AB**

**The shareholders of Polygiene Group AB, Reg. No. 556692-4287, are hereby invited to attend the annual shareholders' meeting to be held on Thursday 11 May 2023 at 13.00 p.m. at STUDIO, Nordenskiöldsgatan 24, in Malmö.**

### **Right to participate and notification**

Shareholders wishing to participate in the annual shareholders' meeting must:

- *partly* be listed in the company's share register kept by Euroclear Sweden AB as of Wednesday 3 May 2023; and
- *partly* have given a notice of their intent to participate to the company no later than on Friday 5 May 2023 by mail to Polygiene Group AB, Att. Annika Odell, Styrmansgatan 2, SE-211 18 Malmö, Sweden, by e-mail to [annika.odell@polygiene.com](mailto:annika.odell@polygiene.com) or by telephone to +46 (0)40 26 22 22. The notification should specify the shareholder's complete name, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

### **Trustee registered shares**

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the annual shareholders' meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Friday 5 May 2023. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

### **Proxy etc.**

In case the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present a valid registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the meeting.

A template power of attorney is available at the company website ([www.polygiene.com](http://www.polygiene.com)) and will be sent to shareholders who requests it and that states their address.

### **Proposed agenda**

0. Opening of the meeting.
1. Election of Chairman of the meeting.
2. Preparation and approval of the register of voters.
3. Approval of the agenda.
4. Election of one or two persons to confirm the minutes.

5. Determination as to whether the meeting has been duly convened.
6. Address by the CEO.
7. Submission of the Annual Report and Audit Report and the Consolidated Annual Report and the Consolidated Audit Report.
8. Resolution on:
  - a) adoption of the profit and loss statement and balance sheet and the consolidated profit and loss statement and the consolidated balance sheet;
  - b) distribution of the company's profit according to the adopted balance sheet; and
  - c) discharge from liability for the members of the board and the CEO.
9. Determination of the number of board members and deputies as well as the number of auditors and deputy auditors.
10. Determination of remuneration for the board members and the auditor.
11. Election of board members and auditor.
12. Resolution on authorization regarding issues.
13. Resolution on implementation of a warrant program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants.
14. Closing of the meeting.

### Proposed resolutions

#### *Item 1: Election of Chairman of the meeting*

The Nomination Committee, consisting of Paul Morris (Chairman) representing Paul Morris with family, Peter Gyllenhammar, representing Peter Gyllenhammar AB, Håkan Lagerberg, representing own holding and Mastan AB, and the Chairman of the board, Jonas Wollin, proposes that lawyer Ola Grahn is elected as Chairman of the meeting.

#### *Item 8 b): Resolution on distribution of the company's profit according to the adopted balance sheet*

Available for the annual shareholders' meeting is the following (TSEK)

share premium reserve	517,838
retained losses	-30,441
result of the year	<u>-4,353</u>
	483,044

The board proposes that no dividends are paid and that available funds of TSEK 483,044 are carried forward.

#### *Item 9: Determination of the number of board members and deputies as well as the number of auditors and deputy auditors*

The Nomination Committee proposes that five ordinary board members, without deputies, are elected until the end of the next annual shareholders' meeting. The Nomination Committee further proposes that one registered public audit firm, without deputy, is elected as the audit firm until the end of the next annual shareholders' meeting.

#### *Item 10: Determination of remuneration for the board members and the auditor*

The Nomination Committee proposes that remuneration to the board shall be paid with SEK 350,000 to the Chairman of the board (unchanged since previous year) and with SEK 200,000 to each of the other board members (unchanged since previous year). The Nomination Committee further proposes that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

#### *Item 11: Election of board members and auditor*

The Nomination Committee proposes that Jonas Wollin, Håkan Lagerberg, Pamela Ravasio and Paul Morris are re-elected as ordinary board members and that Bengt Engström is elected as new ordinary board member. Furthermore, the Nomination Committee proposes re-election of Jonas Wollin as Chairman of the board. The present board member Martin Kössler has declined re-election.

**Bengt Engström**, born 1953, holds a Master of Science degree from KTH, Stockholm and has worked in senior positions in various companies since the 1980s. He started as Director Production & Supply Chain at Bofors AB. Then



various managerial jobs at Whirlpool such as Global VP Microwave Ovens, Europe VP Manufacturing & Technology and then EVP Whirlpool Corporation and President Whirlpool Europe. After moving home to Sweden, he was CEO of Duni AB and Nordic CEO of Fujitsu. In recent years, he has worked as an advisor, board member and investor in both large and small companies.

Bengt Engström's other assignments include: Chairman of the board of Nordic Flanges AB, Qleanair AB, Qlosr AB, BEngström AB, BEngström Förvaltning AB and IFG Duroc. Board member of Scanfil Oy, Real Holding AB, Scandinavian Chemotech AB and KTH Executive School AB.

Bengt Engström holds no shares in the company. Bengt Engström is considered to be independent both in relation to the company and its management and in relation to its major shareholders.

Information on the board members who are proposed for re-election can be found in the Annual Report and at ([ir.polygiene.com](http://ir.polygiene.com)).

Furthermore, the Nomination Committee proposes that Grant Thornton Sweden AB is re-elected as auditor. Grant Thornton Sweden AB has informed that Per Kjellander will continue to be appointed as the responsible auditor.

*Item 12: Resolution on authorization regarding issues*

The board of directors proposes that the annual shareholders' meeting resolves to authorize the board of directors, up until the next annual shareholders' meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to issue shares, convertibles and/or warrants. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) pursuant to the authorization shall not exceed 4,058,554 shares, which corresponds to a dilution of approximately 10 per cent calculated on the current number of shares. In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

*Item 13: Resolution on implementation of a warrant program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants*

The board of directors proposes that the annual shareholders' meeting resolves to implement a warrant program for employees and consultants in the company based on issue and transfer of warrants (the "**Warrants Program 2023/2026**").

To implement the Warrants Program 2023/2026, the board of directors proposes that the annual shareholders' meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

*A. Directed issue of warrants*

A maximum of 300,000 warrants shall be issued for the Warrants Program 2023/2026.

With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2023/2026.

The Subsidiary's subscription shall be made at the latest on 30 June 2023, with a right for the board of directors to prolong the subscription period.

Over subscription cannot occur.

The warrants shall be issued to the Subsidiary against cash consideration which shall correspond to the warrant's fair market value calculated in accordance with the Black Scholes formula. The calculation of the fair market value of the warrants shall be established by ÖhrlingsPricewaterhouseCoopers AB in connection with the expiration of the measurement period on 22 May 2023. Payment shall be made in connection with subscription.

Each warrant shall entitle to subscription of one share in the company. Subscription of shares by virtue of the warrants may be effected as from 1 June 2026 up to and including 30 June 2026.

The subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq First North Growth Market's official price list for shares in the company during the period as from and including 12 May 2023 to and including 22 May 2023. However, the subscription price cannot be less than the share's quota value. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.

The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 30,000.

#### *B. Transfer of warrants*

The Warrants Program 2023/2026 shall principally be carried out in accordance with what is stated below.

The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees and consultants in the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2023/2026 shall be made against cash consideration which shall correspond to the fair market value of the warrant calculated in accordance with the above. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.29 per warrant (assuming a share price of SEK 6.72, a subscription price of SEK 13.44 per share, a risk free interest of 2.63 per cent and a volatility of 30 per cent), calculated in accordance with the Black Scholes formula.

The board of directors of the company shall resolve upon allotment to participants in the Warrants Program 2023/2026, whereby participants in each category listed below can be offered up to the maximum of the number of warrants listed below:

- |     |   |   |
|-----|---|---|
| (a) | CEO   | a maximum of 100,000 warrants           |
| (b) | Other senior executives<br>(5 persons)                    | a maximum of 40,000 warrants per person |
| (c) | Other employees/consultants<br>(approximately 42 persons) | a maximum of 20,000 warrants per person |

Allotment is estimated to occur on 15 June 2023 at the latest.

A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.

Right to allotment in the Warrants Program 2023/2026 requires that the participant at the relevant time of allotment at the latest, holds a position in the company or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment or assignment will be terminated.

For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established fair market value. The board of directors shall be authorized to adjust the terms and conditions of the Warrants Program 2023/2026 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2023/2026.

#### *Other information regarding the Warrants Program 2023/2026*

The reasons for the implementation of the Warrants Program 2023/2026 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff through the offering of a long term ownership engagement for the employees and consultants in the company. Such ownership engagement is expected to stimulate the employees and consultants in the company to an increased interest for the business and the earnings trend as well as to increase the feeling of connectedness with the company.

Since the warrants in the Warrants Program 2023/2026 will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2023/2026. The costs related to Warrants Program 2023/2026 will hence only be composed of limited costs for implementation and administration of the program.

Per the date of the notice, the number of shares in the company amounts to 36,526,989. In case all warrants issued within the Warrants Program 2023/2026 are utilized for subscription of new shares, a total of 300,000 new shares will be issued, which corresponds to a dilution of approximately 0.81 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under the Warrants Program 2023/2026. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2022.

There is currently incentive programs in the form of three warrants programs outstanding in the company pursuant to which in the aggregate 900,000 new shares may be issued. If all existing incentive programs that are outstanding and the proposed Warrants Program 2023/2026 are exercised in full, in the aggregate 1,200,000 shares will be issued, which corresponds to a dilution of approximately 3.18 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding incentive program and the proposed Warrants Program 2023/2026.

The above calculations regarding dilution are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the applicable warrant terms.

The proposal of the Warrants Program 2023/2026 has been prepared by the board of directors together with external consultants.

The board of directors' proposal in accordance with Sections A-B above shall be resolved upon as one resolution by the meeting.

#### **Particular majority requirements**

For valid resolution on the proposal pursuant to item 12, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting. For a valid resolution on the proposal pursuant to item 13, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

### **Duty of disclosure at the annual shareholders' meeting**

The shareholders are reminded of their right to request information at the shareholders' meeting pursuant to chapter 7 section 32 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).

### **Meeting documents**

Accounting documents, the complete proposals pursuant to items 12-13 and other documents before the annual shareholders' meeting will be available at the company's office at Styrmansgatan 2, SE-211 18 Malmö, Sweden and at the company's website ([ir.polygiene.com](http://ir.polygiene.com)) as from no later than three weeks before the annual shareholders' meeting, and will also be sent to shareholders who request it and state their address. Copies of the documents will also be available at the annual shareholders' meeting.

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

As of the date of this notice to attend the annual shareholders' meeting, the total number of shares and votes in the company amounts to 36,526,989. The company does not hold any own shares.

### **Processing of personal data**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Malmö in April 2023  
Polygiene Group AB (publ)  
The Board of Directors

### **For more information, visit [ir.polygiene.com](http://ir.polygiene.com) or contact:**

Ulrika Björk, CEO, Mobile: +46 (0)70-921 12 75, e-mail: [ulrika.bjork@polygiene.com](mailto:ulrika.bjork@polygiene.com)

*This information was submitted for publication, through the agency of the contact person set out above, at April 6 2023, at 08:00 CEST.*

### **ABOUT US:**

Polygiene Group™ is the global leader in antimicrobial technologies and odor control solutions. We treat hard surfaces and textiles to ensure that your products are better protected and remain more hygienic, and you remain confidently fresh and odor-free. As the ingredient brand of choice, we work with over 500 global premium brands within our business areas of Product Protection and Freshness. We provide a wide range of technologies that increase the value of our customers products and enable consumers to live a more mindful life. We offer solutions and treatments for products with technologies such as: OdorCrunch, StayFresh, ScentMaster, ViralOff, BioMaster and VeriMaster. Polygiene Group is listed on the Nasdaq First North Growth Market in Stockholm, Sweden. For more information: [www.polygiene.com](http://www.polygiene.com)

*Erik Penser Bank AB is the Company's Certified Adviser, telephone: +46 08-463 83 00, e-mail: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se).*

### **Schedule 3**

*The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## **Proposal for resolution on authorization regarding issues**

The board of directors of Polygiene Group AB, Reg. No. 556692-4287, proposes that the annual shareholders' meeting on 11 May 2023 resolves to authorize the board of directors, up until the next annual shareholders' meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to issue shares, convertibles and/or warrants. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

The total number of shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) pursuant to the authorization shall not exceed 4,058,554 shares, which corresponds to a dilution of approximately 10 per cent calculated on the current number of shares.

In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

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For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting.

The company's CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

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Malmö in April 2023

Polygiene Group AB (publ)

The Board of Directors

## **Schedule 4**

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## **Proposal for resolution on implementation of a warrant program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants**

The board of directors of Polygiene Group AB, Reg. No. 556692-4287 (the "**Company**"), proposes that the annual shareholders' meeting on 11 May 2023 resolves to implement a warrant program for employees and consultants in the Company based on issue and transfer of warrants (the "**Warrants Program 2023/2026**").

To implement the Warrants Program 2023/2026, the board of directors proposes that the annual shareholders' meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

### **A. Directed issue of warrants**

1. A maximum of 300,000 warrants shall be issued for the Warrants Program 2023/2026.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the Company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2023/2026.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2023, with a right for the board of directors to prolong the subscription period.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary against cash consideration which shall correspond to the warrant's fair market value calculated in accordance with the Black Scholes formula. The calculation of the fair market value of the warrants shall be established by ÖhrlingsPricewaterhouseCoopers AB in connection with the expiration of the measurement period on 22 May 2023. Payment shall be made in connection with subscription.
6. The warrants and the utilization of the subscription right are subject to the terms and conditions set forth in the enclosed terms and conditions for the warrants 2023/2026; **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions states among others:
  - (a) that each warrant shall entitle to subscription of one share in the Company;



- (b) that subscription of shares by virtue of the warrants may be effected as from 1 June 2026 up to and including 30 June 2026;
- (c) that the subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq First North Growth Market's official price list for shares in the Company during the period as from and including 12 May 2023 to and including 22 May 2023. However, the subscription price cannot be less than the share's quota value. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve;
- (d) that the subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;
- (e) that the period when the subscription right may be utilized may be brought forward or postponed in accordance with Clause 8 of the Warrant Terms and Conditions; and
- (f) that the shares issued upon utilization of a warrant shall confer right to dividends in accordance with Clause 7 of the Warrant Terms and Conditions.

7. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 30,000.

## **B. Transfer of warrants**

The Warrants Program 2023/2026 shall principally be carried out in accordance with what is stated below.

1. The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees and consultants in the Company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2023/2026 shall be made against cash consideration which shall correspond to the fair market value of the warrant calculated in accordance with Section A.5 above. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.29 per warrant (assuming a share price of SEK 6.72, a subscription price of SEK 13.44 per share, a risk free interest of 2.63 per cent and a volatility of 30 per cent), calculated in accordance with the Black Scholes formula.
2. The board of directors of the Company shall resolve upon allotment to participants in the Warrants Program 2023/2026, whereby participants in each category listed below can be offered up to the maximum of the number of warrants listed below:
  - (a) CEO a maximum of 100,000 warrants
  - (b) Other senior executives a maximum of 40,000 warrants per person

(5 persons)

(c) Other employees/consultants a maximum of 20,000 warrants per person  
(approximately 42 persons)

Allotment is estimated to occur on 15 June 2023 at the latest.

3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. Right to allotment in the Warrants Program 2023/2026 requires that the participant at the relevant time of allotment at the latest, holds a position in the Company or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment or assignment will be terminated.
5. For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established fair market value. The board of directors shall be authorized to adjust the terms and conditions of the Warrants Program 2023/2026 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2023/2026.

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### **Reasons for the Warrants Program 2023/2026 and the deviation from the shareholders' preferential rights**

The reasons for the implementation of the Warrants Program 2023/2026 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the Company to retain competent staff through the offering of a long term ownership engagement for the employees and consultants in the Company. Such ownership engagement is expected to stimulate the employees and consultants in the Company to an increased interest for the business and the earnings trend as well as to increase the feeling of connectedness with the Company.

### **Costs, dilution and existing incentive programs etc.**

Since the warrants in the Warrants Program 2023/2026 will be transferred to the participants at the fair market value, the Company's assessment is that the Company will not incur any social costs in relation to Warrants Program 2023/2026. The costs related to Warrants Program 2023/2026 will hence only be composed of limited costs for implementation and administration of the program.

Per the date of the notice, the number of shares in the Company amounts to 36,526,989.

In case all warrants issued within the Warrants Program 2023/2026 are utilized for subscription of new shares, a total of 300,000 new shares will be issued, which corresponds to a dilution of approximately 0.81 per cent of the Company's share capital and votes after full dilution, calculated on the number of shares

that will be added upon full utilization of all warrants issued under the Warrants Program 2023/2026. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2022.

There is currently incentive programs in the form of three warrants programs outstanding in the Company pursuant to which in the aggregate 900,000 new shares may be issued. If all existing incentive programs that are outstanding and the proposed Warrants Program 2023/2026 are exercised in full, in the aggregate 1,200,000 shares will be issued, which corresponds to a dilution of approximately 3.18 per cent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding incentive program and the proposed Warrants Program 2023/2026.

The above calculations regarding dilution are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the applicable warrant terms.

### **Preparation of the proposal**

The proposal of the Warrants Program 2023/2026 has been prepared by the board of directors together with external consultants.

### **Majority requirement**

The board of directors' proposal in accordance with Sections A-B above shall be resolved upon as one resolution by the annual shareholders' meeting. A valid resolution requires that the proposal is supported by shareholders with at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

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The Chairman of the board of directors shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

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Malmö in April 2023

Polygiene Group AB (publ)

The Board of Directors

## Appendix A

# TERMS AND CONDITIONS FOR WARRANTS 2023/2026 IN POLYGIENE GROUP AB

### 1. Definitions

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the company”	means Polygiene Group AB, Reg. No. 556692-4287.
“the Companies Act”	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
“Euroclear”	means the Swedish central securities depository Euroclear Sweden AB or any other central securities depository according to Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“securities account”	means a securities account (Sw. värdepapperskonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holder’s holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.

“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“warrant holder”	means the holder of a warrant.

## **2. Number of warrants, registration etc.**

The number of warrants shall not exceed 300,000.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). Thus, no physical warrant certificates will be issued, or, if the board of directors so resolves, be represented by warrant certificates issued to a certain person.

If the warrants are registered in a securities register, the warrants will be registered on behalf of the warrant holders on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 11 below will be effected by the bank. A warrant holder’s request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscription in accordance with these terms and conditions.

## **3. Right to subscribe for new shares**

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price per share which corresponds to 200 per cent of the volume weighted average price according to Nasdaq First North Growth Market’s official price list for shares in the company during the period as from 12 May 2023 to and including 22 May 2023. However, the subscription price cannot be less than the share's quota value. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

## **4. Subscription**

Subscription can only be made during the time period as from 1 June 2026 up to and including 30 June 2026.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company and the bank, duly completed and signed, to the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

## **5. Payment**

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

## **6. Effectuation of subscription**

Subscription is effected once subscription and payment has been made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, where after the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for.

## **7. Dividends on new shares**

A share issued after subscription confers the right to dividend the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

## **8. Recalculation of subscription price and number of shares, etc.**

### **8.1 Bonus issue**

If the company effects a bonus issue, subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the bonus issue)} / \text{(the number of shares in the company after the bonus issue)}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the bonus issue)} / \text{(the number of shares in the company prior to the bonus issue)}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer the right to participate in the bonus issue.

## 8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the consolidation or split-up)} / \text{(the number of shares in the company after the consolidation or split-up)}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the consolidation or split-up)} / \text{(the number of shares in the company prior to the consolidation or split-up)}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant the confers right to subscribe for shall be fixed by the company at the latest two banking days after the consolidation or split-up resolution, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

### 8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the share-holders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer the right to participate in the issue shall be stated in the issue resolution. Subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the said date shall be effected after that date.  
 Shares issued pursuant to subscription effected after the above-mentioned date do not confer the right to participate in the new issue.
- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the tenth calendar day prior to the shareholders' meeting to consider the issue shall be effected after the resolution on the issue of the shareholders' meeting.  
 Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price"))}}{\text{(the average share price)} + \text{(the theoretical value of the subscription right ("the value of the subscription right"))}}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average price of the share)} + \text{(the value of the subscription right)}}{\text{(the average share price)}}$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:



*(the value of the subscription right) = (the maximum number of new shares that can be issued according to the issue resolution) x ((the average share price) – (the subscription price for each new share)) / (the number of shares in the company prior to the new issue)*

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

#### **8.4 Issue of warrants or convertibles**

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 above shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

*(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue resolution (“the average share price”)) / ((the average share price) + (the theoretical value of the subscription right (“the value of the subscription right”)))*

*(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the subscription right)) / (the average share price)*

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company’s shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

## 8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”))} / ((\text{the average share price}) + (\text{the theoretical value of the right to participate in the offer (“the value of the purchase right”)}))$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + (\text{the value of the purchase right})) / (\text{the average share price})$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for

such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted, when applicable, reduced with the consideration paid for these in connection with the offer. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

## **8.6 Equal treatment of warrant holders and shareholders**

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of shares that each warrant confers right

to subscribe for shall be made pursuant to Clauses 8.3-8.5 above or Clause 8.9 below in connection with the issue or offer.

## 8.7 Dividend

If the company pays cash dividends to the shareholders, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to the dividend ("the average share price"))} / ((\text{the average share price}) + (\text{the dividend paid per share}))$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + (\text{the dividend paid per share})) / (\text{the average share price})$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

## 8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price"))}}{\text{(the average share price)} + \text{(the actual amount repaid per share)}}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average share price)} + \text{(the actual amount repaid per share)}}{\text{(the average share price)}}$$

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

$$\text{(calculated amount repaid per share)} = \frac{\text{(the actual amount repaid per share)} - \text{(the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price"))}}{\text{(the number of shares in the company which entitle to the reduction of one share)} - 1}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

## **8.9 Recalculations if the company's shares are not subject to market quotation**

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5, 8.7 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription

price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or 8.14 as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

- 8.9.2 If none of the company's shares are subject to market quotation, the following shall apply instead of the provisions of Clause 8.7 above. If the company pays cash dividends to the shareholders in an amount that, together with other cash dividends paid during the same financial year, exceeds fifty percent of the company's profit after tax according to its adopted income statement or, when applicable, consolidated income statement for the financial year immediately preceding the year in which the resolution to pay the dividend was adopted, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting. Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the total cash dividends per share which in aggregate exceeds fifty percent of the company's above-mentioned profits after tax (the "extraordinary dividend") and shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

#### **8.10 Alternative recalculation method**

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 – 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

#### **8.11 Rounding off**

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded to the nearest whole one-hundred of a Swedish krona (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded to two decimals.

#### **8.12 Compulsory acquisition**

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

### 8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

### 8.14 De-merger

8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting. Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

*(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price")) / ((the average share price) + (the value of the de-merger consideration paid per share))*

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \frac{\text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the average share price)} + \text{(the value of the de-merger consideration paid per share)}}{\text{(the average share price)}}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not be-come subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or



more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

#### **8.15 Winding-up**

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be re-corded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

#### **8.16 Bankruptcy**

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

**9. Nominee**

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

**10. Notices**

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

**11. Variation**

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

**12. Confidentiality**

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

**13. Limitation of liability**

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

**14. Language**

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

**15. Dispute resolution and applicable law**

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Malmö (Sw. Malmö tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

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