

*Non-official translation. The Swedish version shall prevail in case of conflict.*

# NOTICE OF ANNUAL GENERAL MEETING

*The Annual General Meeting of Addnode Group Aktiebolag (publ) ("Addnode Group") will be held on Thursday 6 May 2021. Due to the Covid-19 pandemic, the Meeting will be carried out only through advance postal voting pursuant to temporary legislation. It will not be possible to attend the Meeting in person or by proxy.*

A presentation by the CEO addressed to Addnode Group's shareholders will be uploaded on the Company's website on the day of the Annual General Meeting. The presentation does not form part of the formal Annual General Meeting.

## RIGHT TO ATTEND

Those wishing to attend the Meeting

shall be entered as shareholder in the share register kept by Euroclear Sweden AB on Wednesday 28 April 2021,

shall give notice of attendance to the Company no later than Wednesday 5 May 2021 (the weekday before the Annual General Meeting) by casting their postal vote in accordance with the instructions under the heading *Postal voting* below, so that the postal vote is received by Euroclear Sweden AB no later than Wednesday 5 May 2021.

## NOMINEE-REGISTERED SHARES

To be entitled to attend the Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the Company by casting their postal vote, register such shares in their own names so that the shareholder is recorded in the share register as of 28 April 2021. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after 28 April 2021 will be considered in the preparation of the share register.

## POSTAL VOTING

The shareholders may exercise their voting rights at the Meeting only by voting in advance, through 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 designated form shall be used for postal voting. The form is available on Addnode Group's website, [www.addnodegroup.com](http://www.addnodegroup.com). The postal voting form is considered as the notification of participation at the Meeting.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Addnode Group), no later than Wednesday 5 May 2021. The completed form shall be sent to Addnode Group AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (with reference "Addnode Group Annual General Meeting"). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at the Company's website, [www.addnodegroup.com](http://www.addnodegroup.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

## **PROPOSED AGENDA**

The Board's proposed agenda is as follows:

1. Election of Chairman of the Meeting (see below)
2. Preparation and approval of voting list (see below)
3. Approval of the Agenda
4. Election of two persons to verify the minutes (see below)
5. Determination as to whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditors' Report as well as the Consolidated Accounts and Consolidated Auditors' Report for 2020
7. Decision regarding the adoption of the income statement and balance sheet as well as the consolidated income statement and balance sheet for 2020
8. Decision regarding the disposition of the Company's profits in accordance with the adopted balance sheet and the record date if the Meeting resolves on a dividend (see below)
9. Decision regarding the discharge from personal liability for the members of the Board of Directors and for the CEO
10. Presentation of the remuneration report for approval (see below)
11. Decision regarding the number of Board members and deputies if any (see below)
12. Decision regarding remuneration to the Chairman of the Board, the other Board members, and to the auditor (see below)
13. Election of Board members, Chairman of the Board and auditor (see below)
14. The Board's proposal for a resolution regarding a long-term incentive plan by the issue of call options and transfer of shares to participants ("LTIP 2021") (see below).
15. The Board's proposal for a decision to authorize the Board to decide on acquisitions and transfer of the Company's own class B shares (see below)
16. The Board's proposal for a decision to authorize the Board to decide on issues of new class B shares (see below)
17. The Nomination Committee's proposal for a decision on a Nomination Committee (see below)

## **PROPOSED RESOLUTIONS**

Before the Annual General Meeting 2021, Addnode Group's Nomination Committee has comprised of Jonas Gejer (the Chairman of the Nomination Committee), appointed by Aretro Capital Group AB, Hans Christian Bratterud, appointed by Odin Fonder, Marianne Nilsson, appointed by Swedbank Robur Fonder, Robert Vicsai, appointed by SEB Investment Management and Staffan Hanstorp, Chairman of Addnode Group's Board. The Nomination Committee of Addnode Group has submitted proposals under item 1, 11-13 and 17 on the agenda. The Board has submitted proposals under item 4, 8, 10 and 14-16 on the agenda.

### **Item 1 - Election of Chairman of the Meeting**

The Nomination Committee proposes Staffan Hanstorp to be elected as Chairman of the Meeting, or in the event he is prevented from participating, the person appointed by the Board.

### **Item 2 - Preparation and approval of voting list**

The voting list which is proposed to be approved under item 2 shall be the voting list drawn up by Euroclear Sweden AB at the request of the Company based on the Meeting's share register and postal votes received. The list shall be controlled by the persons verifying the minutes.

### **Item 4 - Election of two persons to verify the minutes**

The Board proposes that Robert Vicsai, representative of SEB Investment Management, and Hans Christian Bratterud, representative of Odin Fonder, or, if any or both of them are unable to attend the Meeting, any of the persons assigned by the Board, shall verify the minutes. The persons verifying the minutes shall also control the voting list and that received postal votes are correctly reflected in the minutes.

**Item 8 - Decision regarding the disposition of the Company's profits in accordance with the adopted balance sheet and the record date if the Meeting resolves on a dividend**

The Board proposes a dividend of SEK 2.50 per share and Monday 10 May 2021 as the record date for the dividend. Based on this record date, Euroclear Sweden is expected to pay out the dividend on 14 May 2021. The proposal means that SEK 83,568,140 is paid to the shareholders and that the remaining disposable profit amounting to SEK 707,633,509 should be carried forward.

**Item 10 - Presentation of the remuneration report for approval**

The Board proposes that the Annual General Meeting approves the report regarding remuneration to the CEO and the Board for the financial year 2020.

**Item 11 and 13 - Decision regarding the number of Board members and deputies, if any, and election of Board members, Chairman of the Board and auditor**

The Nomination Committee proposes the Board to consist of seven members and to re-elect all of the Board members, i.e. Jan Andersson, Kristofer Arwin, Johanna Frelin, Staffan Hanstorp, Sigrun Hjelmquist, Thord Wilkne and Kristina Willgård. Staffan Hanstorp is proposed as the Chairman of the Board. No deputies shall be elected to the Board.

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, re-election of the registered public accounting firm PricewaterhouseCoopers AB as auditor for the period until the end of the next Annual General Meeting. PricewaterhouseCoopers AB will appoint Anna Rosendal to be auditor in charge.

**Item 12 - Decision regarding remuneration to the Chairman of the Board, the other Board members, and to the auditor**

The Nomination Committee proposes fees to the Board, for the period until the end of the next Annual General Meeting, to be paid in the amounts of SEK 450,000 (previously SEK 400,000) to the Chairman of the Board and SEK 225,000 (previously SEK 200,000) to each of the other Board members elected by the Annual General Meeting. Remuneration may further be paid on account for special undertakings by Board members in their respective fields of expertise (consultancy services etc.), provided that such undertakings have previously been approved by the Chairman of the Board or by two Board members. Fees for work in the Audit Committee shall be paid in the amount of SEK 125,000 (previously SEK 85,000) to the Chairman and SEK 85,000 (previously SEK 55,000) to each of the other committee members. Fees for work in the Remuneration Committee shall be paid in the amount of SEK 25,000 (previously SEK 20,000) to each of the committee members. The Nomination Committee has further proposed that fair remuneration to the auditor is to be paid with a reasonable amount by approved accounts.

It is further proposed that maximum of SEK 180,000 (previously SEK 190,000) per month may be paid to the Chairman of the Board for work in relation to the Group's acquisition opportunities, funding, strategic partnerships and overall strategic matters as specifically agreed.

**Item 14 - The Board's proposal for a resolution regarding a long-term incentive plan by the issue of call options and transfer of shares to participants ("LTIP 2021")**

The Board proposes that the Annual General Meeting resolves to introduce a long-term share based incentive plan ("LTIP 2021"). LTIP 2021 is proposed to include about seventy employees with leading positions within the Addnode Group, under which the participants are being given the opportunity to acquire, at market price, call options relating to class B shares in Addnode Group, repurchased by the Company.

The proposal of the Board also involves that the Annual General Meeting approves that Addnode Group transfers, with deviation from the shareholders' preferential rights, up to 225,000 of the Company's repurchased class B shares to the option holders at the agreed exercise price in connection with any exercise of the call options (subject to any recalculations).

This proposal has been prepared by Addnode Group's Remuneration Committee in consultation with the Company's Board and external advisors. None of the participants has had a significant influence over the final form of the plan. The decision to propose LTIP 2021 to the Annual General Meeting has been resolved by the Board. The Company's Board members are not included in LTIP 2021.

LTIP 2021 involves the following main terms and conditions:

- a) The number of call options to be issued shall not exceed 225,000, corresponding to approximately 0.67 per cent of the total number of shares and approximately 0.53 per cent of the total number of votes in Addnode Group. Each call option entitles the holder to acquire one (1) repurchased class B share in the Company during the following periods:
  - i) from the day following the publication of the interim report for the period 1 July-30 September 2024, but not earlier than 25 October 2024, up to and including 10 December 2024,
  - ii) from the day following the publication of the year-end report for the period 1 January-31 December 2024, but not earlier than 25 January 2025, up to and including 10 March 2025, and
  - iii) from the day following the publication of the interim report for the period 1 January-31 March 2025, but not earlier than 25 April 2025, up to and including 10 June 2025.

Shares may not, however, be acquired during any such period when trading in Addnode Group's shares is prohibited under Regulation (EU) no 596/2014 of the European Parliament and of the Council of 16 April 2014 on Market Abuse (the Market Abuse Regulation) or any other equivalent legislation which applies at any given time.

- b) The purchase price for shares (the "Exercise Price") upon exercise of the option shall correspond to 126 per cent of the average volume-weighted price paid for Addnode Group's class B shares on Nasdaq Stockholm during the period from 7 May 2021 up to and including 21 May 2021. However, if the Company has inside information during the aforementioned period, the Board shall be entitled to postpone the measurement period.
- c) The right to acquire call options shall be granted to the Group Management and approximately 60 additional employees with leading positions within Addnode Group, who are directly able to influence on the group's profits. The CEO shall be offered a maximum of 10,000 call options, and other Group Management members shall be offered a maximum of 7,000 call options per individual person and other management personnel will be divided into two different categories, in which individuals will be offered a maximum of 4,000 call options.
- d) If a person who is entitled to an allocation declines in full or in part to acquire call options offered to her/him, such residual call options shall be allocated on a pro rata basis between those persons who are entitled to an allocation and who have, in writing, expressed their interest in acquiring additional call options. Persons who are entitled to an allocation may not acquire more than an additional 30 per cent of the initially offered maximum number of call options set out above.
- e) The Board shall establish the final distribution of call options according to the principles outlined in items c) and d) above, as well as the number of call options that the employees within each category shall be offered to acquire.
- f) Notice of acquiring call options must be given no later than 25 May 2021.
- g) The premium for the call options shall correspond to the market value of the call options according to an external independent valuation, applying the Black-Scholes model. The value has preliminary been calculated to be SEK 25.00 based on the closing price of the Addnode Group class B share on 29 March 2021.
- h) Issuing call options to employees outside Sweden is dependent on tax effects, that there is no legal impediment, and that the Board determines that such allocation can be carried out with reasonable

administrative and financial resources. The Board shall be entitled to, for the benefit of some participants, adjust the plan into a cash-based plan or a plan based on synthetic options, as the Board deems required due to tax purposes and/or foreign legislation and regulations.

- i) The call options are freely transferable subject to a right for the Company to repurchase the options in accordance with item k) below.
- j) The number of shares which the call options bring entitlement to acquire, and the Exercise Price, may be recalculated as a result of e.g. bonus issues, share consolidations or splits, rights issues, a reduction in the share capital or similar actions. The time at which shares are transferred may be brought forward as a result of any merger or similar actions.
- k) The Company is entitled to repurchase the call options from the holder if i) the participant wishes to divest call options to a third party or ii) the participant's employment in, or assignment for, Addnode Group is terminated, or if the employee has terminated its employment or had its employment terminated by the Company, during the term of the plan. Acquisition of options shall occur at a price which, at each time, is equivalent to the market value. Repurchase of call options cannot be made during such period when trading with shares in the Company is prohibited by Article 19 of the European Parliament and Council Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (Market Abuse Regulation), or any other equivalent legislation which applies at any given time.
- l) The Board shall, within the framework of the above conditions and policies, be responsible for the preparation and management of LTIP 2021.
- m) Complete terms and conditions for the call options are available on Addnode Group's website [www.addnodegroup.com](http://www.addnodegroup.com).

The market value of the call options in accordance with item g) above has preliminary been calculated to be SEK 25.00 based on the closing price of the Addnode Group class B share on 29 March 2021 of SEK 245.00 and an assumed exercise price of SEK 308.70 per share. The Black & Scholes model has been used for the valuation, assuming a risk-free interest rate of -0.18 per cent and a volatility of 26.0 per cent. Addnode Group has no other costs for LTIP 2021 than regarding advisors etc. in connection with the preparation of documentation for the resolution and for resolving on the issue of the call options etc.

The reason for deviation from the shareholders' preferential rights and the Board's reasons for carrying out LTIP 2021 is that employees with leading positions within Addnode Group should, by a personal investment, be able to benefit from and encourage a positive value growth in the Company's shares, thus more closely aligning the interests between them and the Company's shareholders. The purpose of LTIP 2021 is also to contribute towards employees with leading positions increasing their long-term shareholdings in Addnode Group. LTIP 2021 is also expected to create conditions for retaining and recruiting skilled personnel to Addnode Group and to provide competitive remuneration. The employees with leading positions included in the plan are the group that, in an otherwise heavily decentralized organization, can create positive effects on the results through cooperation between the group's subsidiaries. On the basis of this, the Board believes that the introduction of LTIP 2021 will have a positive effect on the continued development of Addnode Group and that LTIP 2021 will benefit both the shareholders and the Company.

There are currently no outstanding share based incentive plans in Addnode Group.

The resolution proposed by the Board must be approved by shareholders representing not less than nine tenths of the votes cast and shares represented at the Annual General Meeting.

#### **Item 15 - The Board's proposal for a decision to authorize the Board to decide on acquisitions and transfer of the Company's own class B shares**

The Board proposes that the Annual General Meeting authorizes the Board to make decisions, on one or several occasions prior to the next Annual General Meeting, to acquire a maximum number of class B shares so that the Company's holding following the acquisition does not exceed ten per cent of all the shares in the Company at any time. The buyback shall be conducted on Nasdaq Stockholm at a price

that is within the registered range for the share price prevailing at any time (the so-called spread), that is, the range between the highest ask price and the lowest bid price and, where applicable, observing the, from time to time, applicable rules set out in Nasdaq Stockholm's Rulebook for Issuers. Where buybacks are effected by a stock broker assigned by the Company, the share price may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to the Company falls outside the spread. The purpose of any buyback of own shares is primarily to be able to transfer shares in conjunction with financing of company acquisitions and other types of strategic investments as well as to enable the delivery of shares related to completion of the Company's long-term share based incentive programmes.

Furthermore, the Board proposes that the Annual General Meeting authorizes the Board to make decisions, on one or several occasions, prior to the next Annual General Meeting, to transfer class B shares in the Company to a third party. The number of shares transferred may not exceed the total number of shares held by the Company at any time. Transfer may be conducted on or outside Nasdaq Stockholm and includes the right to deviate from the preferential rights of shareholders. The transfer of shares on Nasdaq Stockholm shall be conducted at a price within the registered price interval at any time. The transfer of shares outside Nasdaq Stockholm shall be made at a price in cash or value in property received that corresponds to the share price at the point in time of the transfer of Addnode Group shares that are transferred with the deviation that the Board deems appropriate. The reason for permitting the Board to deviate from the preferential rights of shareholders is to enable financing of potential company acquisitions and other types of strategic investments in a cost efficient manner. For a valid decision under this item, the Annual General Meeting's decision must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

#### **Item 16 - The Board's proposal for a decision to authorize the Board to decide on issues of new class B shares**

The Board proposes that the Annual General Meeting authorizes the Board to make decisions, on one or several occasions, prior to the next Annual General Meeting, with or without deviation from the preferential rights of shareholders, regarding new class B share issues. Based on the resolution, with the support of an authorization, it shall be possible to increase the number of class B shares by not more than ten percent based on the number of outstanding class B shares at the time of the first use of the authorization. The authorization shall also encompass the right to decide on a new class B share issue stipulating cash-in-kind payment or that shares shall be subscribed for with right of set-off or otherwise with conditions stipulated in Chapter 13, Section 7 of the Swedish Companies Act. The reason for the deviation from the preferential rights of shareholders is to enable directed issues for the execution of acquisitions of other companies or operations in full or in part. The basis for the subscription price shall be the market value of the share. For a valid decision under this item, the Annual General Meeting's decision must be supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

#### **Item 17 - The Nomination Committee's proposal for a decision on a Nomination Committee**

The current Nomination Committee has proposed that the Annual General Meeting resolves to commission the Chairman of the Board to contact the four largest owner-registered shareholders in terms of voting rights based on shareholder statistics as per 31 August 2021, each of which appoints one member of the Nomination Committee, along with the Chairman of the Board, until a new Nomination Committee is appointed by mandate of the next Annual General Meeting.

If any of these shareholders decides to renounce its right to appoint a member of the Nomination Committee, the right shall pass to the largest shareholder in turn. The Chairman of the Nomination Committee shall be the member appointed by the largest shareholder in terms of voting rights, if not agreed otherwise by the members of the Nomination Committee. The Chairman of the Board shall not be the Chairman of the Nomination Committee.

The composition of the Nomination Committee shall be announced as soon as it has been appointed and no later than six months before the 2022 Annual General Meeting. No fees are paid to members of the Nomination Committee but the Company shall pay for reasonable costs that the Nomination

Committee has considered to be necessary in order for the Nomination Committee to be able to complete its assignment. If a member resigns from the Nomination Committee before completing his or her assignment, and if the Nomination Committee considers that there is a need to replace this member, the replacement will be appointed by the same shareholder that appointed the resigning member. In the event that a significant change occurs in the ownership structure after the Nomination Committee has been appointed, the composition of the Nomination Committee shall also be changed accordingly, if the Nomination Committee considers that this is necessary. No changes in the composition of the Nomination Committee shall be made, unless there are special circumstances, if the change occurs later than three months before the Annual General Meeting. Changes in the composition of the Nomination Committee shall be announced as soon as possible.

The task of the Nomination Committee is to, prior to the Annual General Meeting, present proposals regarding the number of Board members to be elected by the Annual General Meeting, Board fees, auditors' fees, any remuneration for committee work, composition of the Board, Chairman of the Board, Nomination Committee, Chairman of the Annual General Meeting and election of auditors. The present Nomination Committee shall remain until a new Nomination Committee has been formed.

## **NUMBER OF SHARES AND VOTES**

The number of shares in Addnode Group as of the day of announcement of this notice amounts to 33,427,256 of which 987,174 are class A shares and 32,440,082 are class B shares, corresponding to a total of 42,311,822 votes.<sup>1</sup> Class A shares carry ten votes and class B shares carry one vote each. As of the day of announcement of this notice, the Company held no own shares in treasury.

## **AUTHORISATION**

The Board, or anyone appointed by the Board, shall be authorized to make the minor adjustments in the Meeting's resolutions that may be required in connection with registration at the Swedish Companies Registration Office and Euroclear Sweden AB.

## **AVAILABLE DOCUMENTS**

The Company's Annual Report and auditors' report relating to the 2020 financial year, report regarding the work of the Nomination Committee and the Nomination Committee's reasoned statement regarding the Board proposal, information about the proposed Board members, the Board's reasoned statement relating to the proposed dividend in accordance with Chapter 18, Section 4 of the Swedish Companies Act and relating to the proposed authorization pertaining to acquisition of own shares according to Chapter 19, Section 22 of the Swedish Companies Act, the auditor's report regarding whether the previous guidelines for remuneration to the Executive Management have been complied with and complete terms and conditions for call options will be available on the Company's website, [www.addnodegroup.com](http://www.addnodegroup.com) and at the Company from, no later than, Thursday, 15 April 2021. The above documents will also be sent to shareholders who so request and provide their postal or e-mail address. The documents are presented, and the information is provided, by being available at the Company and on the Company's website.

Prior to the Annual General Meeting 2021, the Company will for the first time prepare a remuneration report, present it at the Annual General Meeting and have it available. The report will be available in the same way as the above-mentioned documents.

## **SHAREHOLDER'S RIGHT TO REQUEST INFORMATION**

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the Company's or its subsidiaries' financial situation, the Company's relationship to another group company and the

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<sup>1</sup> Addnode Group has on 30 March 2021 announced that the Company in connection with an acquisition that is planned to be completed on 1 April 2021 intends to issue 204,802 class B shares in the Company as part of the purchase price.

consolidated financial statements. A request for such information shall be made in writing to Addnode Group AB, Att: Annual General Meeting, Hudiksvallsgatan 4B, SE-113 30 Stockholm, Sweden or by e-mail to [bolagsstamma@addnodegroup.com](mailto:bolagsstamma@addnodegroup.com), no later than on 26 April 2021. The information is provided by the Company by being kept available at the Company and on the Company's website [www.addnodegroup.com](http://www.addnodegroup.com), no later than as of 1 May 2021. Within the same period of time, the information will also be sent to the shareholders who so request and who state their postal or e-mail address.

## **PROCESS OF PERSONAL DATA**

For information regarding the process of your personal data, please see the privacy notice available on Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, March 2021

**Addnode Group Aktiebolag (publ)**

The Board