

*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 Wednesday 4 May 2022, at 6:00 p.m. at Westmanska Palatset, Holländargatan 17, Stockholm, Sweden. Registration will commence at 5:30 p.m.*

## **RIGHT TO ATTEND AND NOTIFICATION**

Those wishing to attend the Meeting

shall be entered as shareholder in the share register kept by Euroclear Sweden AB on Tuesday 26 April 2022,

shall give notice of attendance at the Meeting no later than Thursday 28 April 2022, in writing to Addnode Group AB (publ), "AGM", c/o Euroclear Sweden, P.O. Box 191, SE-101 23 Stockholm, Sweden or by telephone +46 (0)8-402 92 19. Notification of intention to attend can also be made on Addnode Group's website [www.addnodegroup.com](http://www.addnodegroup.com).

Notification must include name, personal registration number/corporate registration number, address and telephone number, as well as the number of any accompanying advisors (not more than two). Proxy holders and representatives of legal entities are requested to submit authorization documentation at the address above prior to the Annual General Meeting. Proxy forms are available on Addnode Group's website, [www.addnodegroup.com](http://www.addnodegroup.com).

## **NOMINEE-REGISTERED SHARES**

To be entitled to attend the Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance, register such shares in their own names so that the shareholder is recorded in the share register as of 26 April 2022. 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 26 April 2022 will be considered in the preparation of the share register.

## **PROPOSED AGENDA**

The Board's proposed agenda is as follows:

1. Opening of the Meeting
2. Election of Chairman of the Meeting (see below)
3. Preparation and approval of voting list
4. Approval of the Agenda
5. Election of one or more persons to verify the minutes
6. Determination as to whether the Meeting has been duly convened
7. CEO's presentation of operations
8. Presentation of the Annual Report and the Auditors' Report as well as the Consolidated Accounts and Consolidated Auditors' Report for 2021
9. Decision regarding the adoption of the income statement and balance sheet as well as the consolidated income statement and balance sheet for 2021
10. 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)
11. Decision regarding the discharge from personal liability for the members of the Board of Directors and for the CEO
12. Presentation of the remuneration report for approval (see below)
13. Report on the work of the Nomination Committee and proposals for the Meeting
14. Decision regarding the number of Board members (see below)

15. Decision regarding remuneration to the Chairman of the Board, the other Board members, and to the auditor (see below)
16. Election of Board members, Chairman of the Board and auditor (see below)
17. The Board's proposal for a decision regarding a long-term incentive plan by the issue of call options and transfer of shares to participants ("LTIP 2022") (see below).
18. The Board's proposal for a decision to authorize the Board to decide on acquisitions and transfer of own class B shares (see below)
19. The Board's proposal for a decision to authorize the Board to decide on issues of new class B shares (see below)
20. The Board's proposal for a decision on a) amendments to the articles of association and b) share split 4:1 (see below)
21. The Nomination Committee's proposal for a decision on a Nomination Committee (see below)
22. Closing of the Meeting

## **PROPOSED RESOLUTIONS**

Before the Annual General Meeting 2022, Addnode Group's Nomination Committee has comprised of Jonas Gejer (the Chairman of the Nomination Committee), appointed by Aretro Capital Group AB, Marianne Nilsson, appointed by Swedbank Robur Fonder, Robert Vicsai, appointed by SEB Investment Management, Hans Christian Bratterud, appointed by Odin Fonder, and Staffan Hanstorp, Chairman of Addnode Group's Board. The Nomination Committee of Addnode Group has submitted proposals for resolution under item 2, 14-16 and 21 on the agenda. The Board has submitted proposals under item 10, 12 and 17-20 on the agenda.

### **Item 2 - Election of Chairman of the Meeting**

The Nomination Committee proposes Staffan Hanstorp, Chairman of the Board, to be elected as Chairman of the Meeting.

### **Item 10 - 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 3.00 per share (before proposed share split 4:1) and Friday 6 May 2022 as the record date for the dividend. Based on this record date, Euroclear Sweden is expected to pay out the dividend on 11 May 2022. The proposal means that SEK 100,296,174 is paid to the shareholders and that the remaining disposable profit amounting to SEK 745,710,294 should be carried forward.

### **Item 12 - 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 2021.

### **Item 14 and 16 - Decision regarding the number of Board members 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 15 - 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 520,000 (previously SEK 450,000) to the Chairman of the Board and SEK 260,000 (previously SEK 225,000) 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 140,000 (previously SEK 125,000) to the Chairman of the Committee and SEK 100,000 (previously SEK 85,000) to each of the other committee members. Fees for work in the Remuneration Committee shall be paid in the amount of SEK 50,000 (previously SEK 25,000) to each of the committee members.

It is further proposed that maximum of SEK 180,000 (unchanged) 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.

The Nomination Committee has further proposed that fair remuneration to the auditor is to be paid with a reasonable amount by approved accounts.

### **Item 17 - The Board's proposal for a decision regarding a long-term incentive plan by the issue of call options and transfer of shares to participants ("LTIP 2022")**

The Board proposes that the Annual General Meeting resolves to introduce a long-term share based incentive plan ("LTIP 2022"). LTIP 2022 is proposed to include the Group Management and about seventy additional 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 110,000<sup>1</sup> 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 2022 to the Annual General Meeting has been resolved by the Board. The Company's Board members are not included in LTIP 2022.

LTIP 2022 involves the following main terms and conditions:

- a) The number of call options to be issued shall not exceed 110,000, corresponding to approximately 0.33 per cent of the total number of shares and approximately 0.26 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 2025, but not earlier than 25 October 2025, up to and including 10 December 2025,
  - ii) from the day following the publication of the year-end report for the period 1 January-31 December 2025, but not earlier than 25 January 2026, up to and including 10 March 2026, and

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<sup>1</sup> The number of call options, exercise price, market value, etc. is based on the number of outstanding shares in Addnode Group as of the date of this notice. In the event that the Annual General Meeting resolves in accordance with the Board's proposal in item 20 to amend the articles of association and share split 4:1, a corresponding 4:1 recalculation will be made.

- iii) from the day following the publication of the interim report for the period 1 January-31 March 2026, but not earlier than 25 April 2026, up to and including 10 June 2026.

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 5 May 2022 up to and including 19 May 2022. 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 70 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 5,000 call options, and other Group Management members shall be offered a maximum of 3,000 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 1,500 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 23 May 2022.
- 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 50.90 based on the closing price of the Addnode Group class B share on 28 March 2022.
- 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 2022.

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 50.90 based on the closing price of the Addnode Group class B share on 28 March 2022 of SEK 362.00 and an assumed exercise price of SEK 456.10 per share. The Black & Scholes model has been used for the valuation, assuming a risk-free interest rate of 1.04 per cent and a volatility of 28 per cent. Addnode Group has no other costs for LTIP 2022 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 2022 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 2022 is also to contribute towards employees with leading positions increasing their long-term shareholdings in Addnode Group. LTIP 2022 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 2022 will have a positive effect on the continued development of Addnode Group and that LTIP 2022 will benefit both the shareholders and the Company.

Apart from the proposed share based incentive plan, Addnode Group has one outstanding plan, LTIP 2021, which is a call option plan that essentially follows the same structure as the Board's proposal for LTIP 2022. For more information regarding outstanding incentive plans, see Addnode Group's Annual Report.

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 18 - The Board's proposal for a decision to authorize the Board to decide on acquisitions and transfer of 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 19 - 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 20 - The Board's proposal for a decision on a) amendments to the articles of association and b) share split 4:1**

In order to facilitate trading in the Company's listed shares on Nasdaq Stockholm, the Board proposes that the Annual General Meeting decides on the following:

##### *a) amendments to the articles of association*

In order to enable the share split 4:1 according to item b) below, the Board proposes that the Annual General Meeting resolves to amend the limits on the number of shares in section 5 in the articles of association. Furthermore, the Board proposes that the Annual General Meeting resolves to introduce a new section enabling the Board to decide that shareholders shall be able to exercise their voting rights by post before the Annual General Meeting. As it is proposed to insert the section as the new section 12, a renumbering is proposed, whereby the previous section 12 becomes section 13, and the previous section 13 becomes section 14.

##### **Current wording**

5. The number of shares shall be no less than 21,227,984 shares and no more than 84,911,936 shares.

##### **Proposed wording**

5. The number of shares shall be no less than 84,911,936 shares and no more than 339,647,744 shares.

12. The Board of Directors has the right before a general meeting to decide that shareholders shall be able to exercise their right to vote by post before the general meeting.

##### *b) share split 4:1*

The Board proposes that the Annual General Meeting resolves to increase the amount of shares in the Company by dividing each share into four (4) shares of the same share class (share split 4:1). After the share split, the number of shares in the Company will increase from 33,632,058 to 134,528,232, of which 3,948,696 are class A shares and 130,579,536 are class B shares. The number of votes will increase from 42,516,624 to 170,066,496. The quota value of each share after the split will be SEK 3.00.

The Board proposes that the Board shall be authorized to decide on the record date for the share split, which at the time of the notice is estimated to occur on 18 May 2022. The record date may not occur before the resolution on the share split has been registered with the Swedish Companies Registration Office.

The resolution of the Annual General Meeting in accordance with items a) – b) above shall be adopted as one resolution. For a valid resolution, the Annual General Meeting's resolution 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 21 - 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 2022, 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 2023 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 33,632,058 of which 987,174 are class A shares and 32,644,884 are class B shares, corresponding to a total of 42,516,624 votes. 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 200,000 own class B 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 2021 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, complete proposal to new articles of association 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, Wednesday 13 April 2022. The above documents will also be sent to shareholders who so request and provide their postal or e-mail address. The documents are presented at the Annual General Meeting.

## **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 consolidated financial statements. Shareholders who wish to submit questions in advance of the Meeting may do so 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).

## **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 2022

**Addnode Group Aktiebolag (publ)**  
The Board