

*N.B. This English text is an unofficial translation of the Swedish original of the notice to attend the Annual General Meeting in Enad Global 7 AB (publ), and in case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.*

## **Revised proposals for items 12-15 on the agenda for the Annual General Meeting 2022 in Enad Global 7 AB (publ)**

### **Item 12 - Resolution on implementation of an employee stock option program**

The Board of Directors proposes that the meeting resolves to implement an employee stock option program for senior executives and other key employees in the Company and its subsidiaries (the “**ESOP 2022/2025**”).

Delivery of shares under the ESOP 2022/2025 is to be secured by the issue of warrants and approval of transfer of warrants as set forth in item 14 on the proposed agenda for the meeting.

#### **Terms and conditions of the ESOP 2022/2025**

The ESOP 2022/2025 is proposed to be governed by the following terms and conditions:

1. Not more than 1,584,000 employee stock options are to be issued.
2. The employee stock options shall be offered senior executives and other key employees in the Company and its subsidiaries subject to the employees not being tax residents in Sweden, in accordance with the following allocation:

<b>Category</b>	<b>Maximum number of employee stock options per participant</b>	<b>Maximum number of employee stock options per category</b>
Senior executives	558,000	558,000
Other key employees	126,000	1,026,000

3. The Board of Directors shall decide upon the allotment within the limits set above.
4. The employee stock options shall be issued without cost. A prerequisite to acquire employee stock options under the ESOP 2022/2025 is that the participants must own shares in the Company. The shares can either be already owned by the participant or be acquired in the market in connection with the application to participate in the ESOP 2022/2025 (the “**Private Investment**”). The Private Investment shall at least amount to the total premium that should have been paid by the participant, had the participant instead acquired warrants through payment of the warrant premium corresponding to the market value of each employee stock option (the warrant premium calculated in accordance with the Black & Scholes evaluation model per the day of transfer multiplied by each employee stock option).
5. Each employee stock option entitles to acquisition of one share in the Company at an exercise price corresponding to 130 per cent of the volume weighted average price for shares in the Company according to Nasdaq First North Growth Market during a period from and including 25 July 2022 to, and including, 5 August 2022. The exercise price and the number of shares that each employee stock option entitles to can be subject to recalculation due to bonus issue, share split, preferential rights issue and similar measures, whereby the terms for recalculation in the complete Terms and Conditions for Warrants 2022/2025 shall be applied. The exercise price shall however at minimum amount to an amount corresponding to the quota value of the share.
6. The employee stock options can be exercised to acquire shares during a period from and including 1 December 2025, to, and including, 31 December 2025. The employee stock options will be possible to exercise earlier in the event of e.g. compulsory redemption of shares, liquidation, takeover or merger. Exercise of employee stock options presupposes, as

a rule, that the option holder is still employed in the group, and is neither tax resident in Sweden, at the time of exercise.

7. The employee stock options shall not constitute securities and are non-transferable.

### ***Background and reasons for the proposal***

The purpose of the proposed ESOP 2022/2025 is to create opportunities to retain and increase the motivation for existing members of the Company's management, other key employees within the Company and the group. The Board of Directors finds it to be in the interest of all shareholders that the management, which has been deemed to be important for the future development of the Company, has a long-term interest in the growth of the Company's share price. A long-term commitment from the owners is expected to increase the interest in the daily business, increase the interest for the Company's earnings and financial result as a whole, increasing the motivation of the participants and aims to increase the interest between the participants and the Company's shareholders. Furthermore, the Incentive Program helps to attract competent employees to the Company.

### ***Preparation of the proposal***

The proposal for the ESOP 2022/2025 has been prepared by the Company's Board of Directors in cooperation with external advisors.

### ***Dilution***

Should all the warrants under item 13 on the agenda for the meeting and all employee stock options under item 12 on the agenda for the meeting be exercised, the number of outstanding shares will increase by 1,800,000, which corresponds to a maximum dilution of approximately 2.03 per cent of the total number of shares and votes in the Company.

### ***Outstanding share-related incentive programs***

At the time of this proposal there are no warrants or share-based incentive programs in the Company.

### **Item 13 – Resolution on implementation of a warrant-based incentive program**

The Board of Directors proposes that the meeting resolves to implement a warrant-based incentive program, offering senior executives and other key employees to acquire warrants which grants the holder a right to subscribe for newly issued shares in the Company (the "**Warrant Program 2022/2025**").

### ***Terms and conditions of the Warrant Program 2022/2025***

The Warrant Program 2022/2025 is proposed to be governed by the following terms and conditions:

1. The Warrant Program 2022/2025 shall consist of a maximum of 216,000 warrants of series 2022/2025. Each warrant grants the holder the right to subscribe for one (1) newly issued share in the Company.
2. The warrants shall be offered senior executives and other key employees in the Company and its subsidiaries subject to the employees being Swedish residents and in accordance with the following allocation:

Category	Maximum number of warrants per participant	Maximum number of warrants per category
Senior executives	162,000	162,000
Other key employees	54,000	54,000

3. The proposed terms and conditions for the warrants of series 2022/2025 is set out below under item 14 (*Resolution on a) an issue of warrants and b) the approval of transfer of warrants*) on the agenda for the meeting.
4. The Company shall subscribe for all the warrants and then transfer the warrants to the participants in accordance with the terms set out in item 14 (*Resolution on a) an issue of warrants and b) the approval of transfer of warrants*).

### ***Background and reasons for the proposal***

The purpose of the proposed Warrant Program 2022/2025 is to create opportunities to retain and increase the motivation for existing members of the Company's management, other key employees within the Company and the group. The Board of Directors finds it to be in the interest of all shareholders that the management, which has been deemed to be important for the future development of the Company, has a long-term interest in the growth of the Company's share price. A long-term commitment from the owners is expected to increase the interest in the daily business, increase the interest for the Company's earnings and financial result as a whole, increasing the motivation of the participants and aims to increase the interest between the participants and the Company's shareholders. Furthermore, the Incentive Program helps to attract competent employees to the Company.

### ***Preparation of the proposal***

The proposal for the Warrant Program 2022/2025 has been prepared by the Company's Board of Directors in cooperation with external advisors.

### ***Dilution***

Should all the warrants under item 13 on the agenda for the meeting and all employee stock options under item 12 on the agenda for the meeting be exercised, the number of outstanding shares will increase by 1,800,000, which corresponds to a maximum dilution of approximately 2.03 per cent of the total number of shares and votes in the Company.

### ***Valuation***

According to a preliminary calculation, the warrant premium amounts to SEK 3.87. The preliminary and the final warrant premium is and will be calculated in accordance with the Black & Scholes evaluation model with the assumption of a risk-free rate of 1.62 per cent and an EGARCH implicit volatility of 39.0 per cent and with the assumption that no expected dividend or any other transaction to shareholders will be carried out during the duration of the incentive program. The data and the calculations have been gathered and produced by Escalade Capital in its capacity as an independent valuation institute.

### ***Special cash compensation***

The Company shall make payments of special cash compensation in connection with the Warrant Program 2022/2025 as follows. The payment is based on the number of warrants the participant acquires. The amount shall sum to a total that, net of tax, approximately corresponds to the amount to be paid by the participant in accordance with what is set forth under the heading "Transfer of warrants under the Warrant Program 2022/2025" under item 14 on the agenda for the meeting. The payment shall be divided into three instalments in equal parts to be paid by the end of or close to each financial year during the warrant period, or – under certain defined circumstances – earlier. Payment requires that the participant is still employed by the Company at the time of payment.

### ***Outstanding share-related incentive programs***

At the time of this proposal there are no warrants or share-based incentive programs in the Company.

### **Item 14 – Resolution on a) an issue of warrants and b) the approval of transfer of warrants**

In order to secure the Company's commitments under the ESOP 2022/2025 and the Warrant Program 2022/2025, the Board of Directors proposes that the meeting shall resolve on a directed issue of warrants of series 2022/2025 and approval of the transfer of warrants of series 2022/2025 in accordance with item a) and b) below.

#### **a) Issue of warrants**

The Board of Directors proposes that the meeting resolves on a directed issue of warrants of series 2022/2025 with the following terms:

1. The Company shall issue a maximum of 1,800,000 warrants. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company.
2. With deviation from existing shareholders' pre-emptive right, the warrants shall only be subscribed by the Company with a right and an obligation for the Company to transfer the warrants to the participant under the ESOP 2022/2025 or the Warrant Program 2022/2025. The reason for deviating from the shareholders' pre-emptive right is that the warrants will be used within the framework of the above-mentioned incentive programs.
3. The warrants may be used for subscription of new shares during a period from, and including, 1 December 2025, to, and including, 31 December 2025 or the earlier day which follows from the complete Terms and Conditions for Warrants 2022/2025. The subscription price for the shares shall correspond to 130 percent of the volume weighted average price for the Company's share on Nasdaq First North Growth Market for the period from and including 25 July 2022 to, and including, 5 August 2022.
4. If the warrants are exercised in full, the issue of shares would increase the Company's share capital with a maximum of SEK 72,000 (subject to potential changes due to any potential recalculation in accordance with the complete Terms and Conditions for Warrants 2022/2025). Any share premium shall be transferred to the unrestricted premium reserve.
5. The warrants shall be subscribed for by the Company without consideration.
6. The warrants shall be subscribed for on a subscription list no later than three (3) days from the resolution to issue the warrants. The Board of Directors shall have the right to postpone the subscription period. Oversubscription may not occur.
7. Any new shares that are acquired through the exercise of warrants will entitle the holder to receive dividends from the first record date for dividends that occurs after the issue of new shares has been registered with the Swedish Company Registration Office and with Euroclear Sweden AB.
8. The warrants are subject to further terms and conditions in accordance with the complete Terms and Conditions for Warrants 2022/2025, including customary terms for recalculation, meaning that the subscription price, as well as the number of new shares that each warrant may grant, might be recalculated upon the occurrence of certain company events.

The Board of Directors shall be authorized to cancel warrants that have been issued and that the Board of Directors considers are not necessary to fulfil the obligations that follows from the ESOP 2022/2025 or the Warrant Program 2022/2025.

The Board of Directors, or whoever the board appoints, is authorized to make any minor adjustments to the issue decision that may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

#### **b) Approval of transfer of warrants**

The Board of Directors proposes that the meeting resolves to approve that the Company may transfer warrants of series 2022/2025 to the participants in accordance with the allocation set out under item 13 (*Resolution on implementation of an employee stock option program*) and 14 (*Resolution on implementation of a warrant-based incentive program*) on the agenda for the meeting and in accordance with the terms below.

### ***Transfer of warrants under the Warrant Program 2022/2025***

Transfer of warrants under the Warrant Program 2022/2025 shall be made in exchange of a premium calculated in accordance with the Black & Scholes evaluation model per the day of transfer. A preliminary valuation of the warrant premium amounts to SEK 3.03.

A prerequisite to acquire warrants is that the participant has entered into an agreement with the Company according to which the Company, or a person appointed by the Company, under certain circumstances, will have the right to repurchase the warrants from the participant. Such a right to repurchase exists, e.g., if the participant ceases to be employed by the Company or if the participant intends to transfer the warrants to someone else.

### ***Transfer of warrants under the ESOP 2022/2025***

Transfer of warrants under the ESOP 2022/2025 shall be made without consideration.

*A valid resolution in accordance with the proposal requires that the resolution be supported by shareholders with at least nine tenths (9/10) of both the votes and the shares represented at the meeting.*

### **Item 15 – Resolution to authorize the Board of Directors to resolve on issues of shares, warrants and convertibles**

The Board of Directors proposes that the meeting resolves to authorize the Board of Directors until the next Annual General Meeting, on one or more occasions, with or without preferential rights for the shareholders, to issue shares, warrants and/or convertibles, with the right to subscribe for and convert into shares in the Company, respectively, corresponding to a maximum of 10 percent of the Company's share capital after dilution based on the number of shares in the Company at the time of the Annual General Meeting, to be paid in cash, through set-off or in kind.

The primary purpose of the authorization is for the Board of Directors to be able to resolve to issue new shares, without preferential rights, in order to raise new capital which will increase the Company's flexibility or in connection with acquisitions or as payment for additional considerations in regard to already finalized acquisitions.

Issuance of new shares, pursuant of the authorization, shall be carried out in accordance with acquisition agreements or customary terms and conditions under prevailing market conditions. The allocation of shares can, if the Board of Directors finds it appropriate, be with a subscription price corresponding to the share's quota value.

The Board of Directors or anyone appointed by the Board of Directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Swedish Companies Registration Office.

*A valid resolution in accordance with the proposal requires that the resolution be supported by shareholders with at least two thirds (2/3) of both the votes and the shares represented at the meeting.*

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Stockholm in June 2022  
**Enad Global 7 AB (publ)**  
The Board of Directors