**The Board of Directors’ proposal for resolution on the issue of warrants of series 2021-2025**

The Board of Directors proposes that the Annual General Meeting resolves to issue warrants and to approve of transfer of the warrants in accordance with the following.

***Issue of warrants***

The Board of Directors proposes that the general meeting resolves to carry out a directed issue of not more than 2,450,000 warrants, entailing an increase in the share capital of not more than SEK 24,500 at full subscription. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall, with deviation from the shareholders’ pre-emptive rights, be vested in the company’s wholly owned subsidiary Quickbit Option AB, reg. no. 559201-0366 (the “**Subsidiary”**), with the right and obligation for the Subsidiary to transfer the warrants to employees pursuant to the below. Over-subscription is not possible.

The reasons for the deviation from the shareholders' pre-emptive rights are to stimulate shareholding in the company by virtue of an incentive program through which employees can take part of and contribute to a positive value increase of the company’s share during the period of the proposed program, and that the company shall be able to retain and recruit competent and dedicated staff.

The warrants shall be issued at no consideration. Subscription must be completed no later than three weeks after the resolution on issue of warrants. The Board of Directors shall be entitled to extend the subscription period.

Each warrant entitles a right to subscribe for one share in the company. The warrants may be exercised to subscribe for new shares during the period from and including 1 March 2025 up to and including 15 March 2025. The new shares which may be issued due to subscription are not subject to any restrictive provisions.

The subscription price (strike price) shall be established by the company, or by an independent appraiser or auditor firm retained by the company and correspond to 150 percent of the volume weighted average price of the share according to the official share list of NGM Nordic SME during the ten trading days immediately preceding the offer to acquire warrants, however not less than the quota value of the shares. The amount of the subscription price exceeding the quota value of the shares shall be contributed to the free share premium reserve.

Shares which are newly issued following subscription by virtue of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription for shares by virtue of the utilization of the warrants is effected.

The company may, by means of a board resolution and with the consent from the Board of Directors in the Subsidiary, cancel the Subsidiary’s warrants that are not transferred in accordance with the below or that have been re-purchased from participants. Cancellation shall be registered with the Swedish Companies Registration Office.

The Board of Directors, or a person appointed by the Board of Directors, is authorized to make such minor adjustments to the resolution which may prove necessary in order to register the resolution with the Swedish Companies Registration Office.

***Approval of transfer of warrants***

The Board of Directors proposes that the general meeting approves of the Subsidiary’s transfer of warrants on the following conditions.

The right to subscribe for warrants from the Subsidiary shall vest in the following categories of employees:

|  |  |  |
| --- | --- | --- |
| **Category** | **Maximum number of warrants per person** | **Maximum number of warrants per category** |
| A. Members of the executive management, excluding the current CEO (not more than 6 persons) | 175,000 | 1,050,000 |
| B. Other key persons (not more than 15 persons) | 60,000 | 900,000 |
| C. Other employees (not more than 50 persons) | 10,000 | 500,000 |

Since the Board of Directors' assessment is that an incentive program shall be offered on a broad scale in order to best promote long term value creation, no predestined and/or measurable criteria are required in order to be eligible to purchase warrants.

A prerequisite for being entitled to acquire warrants from the Subsidiary is (i) that the participant at

the time of the acquisition is an employee of the group, (ii) that acquisition of warrants can take place in accordance with applicable laws, and, according to the Board of Directors’ assessment, can be executed with reasonable administrative costs and financial efforts, and (iii) that the participant has entered into an agreement with the company, according to which the company, or the one the company assigns, under certain circumstances has the right to repurchase the warrants from the participant if the participant wishes to transfer the warrants before they can be exercised for subscription of shares, in some cases to an amount equal to the lower of the participant’s acquisition price and the market value, in other cases to market value. The Board of Directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, inter alia, that acquisitions shall be made to the market value at the time of the acquisition.

*Application and allotment*

Application for acquisition of warrants shall be made during the period from and including 1 December 2021 up until and including 15 December 2021. The Board of Directors of the company shall however be entitled to extend the application period for acquisitions and to set a corresponding application period for new employees whose acquisitions are made after the expiration of the initial application period.

Should warrants of a certain category remain with the Subsidiary after all applications within the category have been satisfied, the remaining warrants shall be available for allotment to participants in that same or another category whereby the Board of Directors shall determine the distribution based on participant category, employment category and the number of warrants applied for. However, such distribution must not result in the maximum number of warrants per person in a certain category being exceeded by more than 50 percent.

The Board of Directors of the company shall determine the final allotment and the date of the transfer of the warrants. The transfer of warrants may be made up until and including the next Annual General Meeting.

*Price and payment etc.*

The warrants shall be transferred on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.

Payment for the allocated warrants shall be made in cash no later than five days following the application for acquisition. The Board of Directors shall establish a corresponding date of payment for acquisitions made by new employees.

***Further information on the warrant program***

*Dilution*

Upon full exercise of all warrants, 2,450,000 new shares can be issued, which corresponds to a dilution of approximately 2.8 percent of the total number of shares and votes in the company, however, subject to any potential adjustment which may occur under the terms and conditions for the warrants. Accordingly, the program offers the employees the possibility to increase their shareholding in the company to the corresponding figure.

*Impact of financial ratio and costs for the company etc.*

The company's earnings per share are not affected by the issue of the warrants as the present value of the warrants' strike price exceeds the current market value of the share at the date of issue. Since the warrants are transferred to the participants at market value it is not expected that the company will incur any personnel costs. The warrant program will only incur certain limited costs in terms of external consulting fees and costs relating to the administration of the warrant program.

*Preparation of the matter*

The principles of the warrant program have been prepared by the Board of Directors of the company. The Board of Directors has thereafter decided to submit this proposal to the general meeting. Except for the officials who prepared the matter pursuant to instructions from the Board of Directors, no employee that may be included in the program has taken part in the drafting thereof.

*Other share related incentive programs etc.*

In addition to this proposal for an incentive program, the 2019 and 2020 Annual General Meetings have previously resolved on warrant programs. The company has also issued qualified employee stock options to a number of key employees. More information about the company's warrants and qualified employee stock options can be found in the company's annual report 2020/2021.

*Authorization for the Board of Directors*

The Board of Directors proposes that the general meeting authorizes the Board of Directors to execute the resolution in accordance with the above and to ensure that the Subsidiary’s Board of Directors carries out the transfer of the warrants in accordance with the above.

*Majority requirements*

A decision according to the proposal is valid only when supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the general meeting.

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