

Complete proposals under item 11–20 of the notice to attend the Annual General Meeting to be held on May 4, 2022 in Arise AB (publ)

Proposals according to items 11–15

*Determination of the number of members of the Board of Directors (**item 11a**), determination of remuneration for the members of the Board of Directors (**item 12a**) and election of members of the Board of Directors and Chairman of the Board (**item 13**)*

The Nomination Committee has not been able to complete its work of preparing proposals for the election and remuneration of the Board of Directors in such a time that the proposals can be included in the notice. The Nomination Committee's work of preparing proposals is ongoing and the Nomination Committee has announced that proposals in accordance with items 11a, 12a and 13 (number of members of the Board of Directors, remuneration for the members of the Board of Directors and election of members and chairman of the Board of Directors) will be submitted to the company as soon as the proposals are ready. The company will afterwards publish the proposals through a press release and keep them available at the company and on the company's website together with the Nomination Committee's reasoned statement regarding the election of the Board of Directors and information about the proposed members of the Board of Directors.

The current members of the Board of Directors Jon Brandsar and Maud Olofsson have announced that they are declining re-election.

*Determination of the number of auditors and deputy auditors (**item 11b**)*

Proposal: The Nomination Committee proposes that the AGM resolves that the number of auditors and deputy auditors shall be one registered public accounting firm with no deputies. The registered public accounting firm shall be appointed until the end of the first AGM held after 2022.

According to the Articles of Association, the company shall have one or two auditors, with or without deputies. According to the Swedish Companies Act this may be an accounting firm.

*Determination of remuneration for the auditor (**item 12b**)*

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the remuneration for the auditor should be paid according to customary norms and approved invoice.

*Election of auditor (**item 14**)*

Proposal: The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the AGM resolves to re-elect the registered public accounting firm Öhrlings PricewaterhouseCoopers as the company's auditor for the period until the end of the first AGM held after 2022. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Ulrika Ramsvik will continue as the principal auditor.

At the AGM 2021, the registered public accounting firm Öhrlings PricewaterhouseCoopers AB was elected as the company's auditor for the period until the end of the first AGM held after 2021, with the wish of Ulrika Ramsvik as principal auditor.

Instruction for the Nomination Committee (item 15)

Proposal: The Nomination Committee proposes that the Nomination Committee before the AGM 2023 shall consist of five members, who shall be appointed by the four largest shareholders at the beginning of October, and the Chairman of the Board. The composition of the Nomination Committee shall follow the Swedish Code of Corporate Governance (the Code). Remuneration shall not be paid to the members of the Nomination Committee.

The Nomination Committee proposes that the AGM resolves to adopt an instruction and charter for the preparation, Appendix A. If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment shall, primarily, within two weeks after that member has resigned, the shareholder who nominated the resigning member appoint a new member of the Committee, provided that the shareholder remain one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within itself appoint the Chairman of the Committee.

Proposals according to items 16–20

Approval of remuneration report (item 16)

Proposal: The Board proposes that the AGM resolves to approve the Board's remuneration report for the financial year 2021, Appendix B.

Authorization for issues of ordinary shares, preference shares and convertibles (item 17)

Proposal: The Board proposes that the AGM authorizes the Board to, until the next AGM, on one or more occasions, resolve to increase the company's share capital by (1) issue of ordinary shares and/or preference shares and (2) issue of convertible bonds transferable to ordinary shares and/or preference shares. The Board of Directors may deviate from the shareholders' preferential rights. The authorization also includes the right to decide on payment in kind, set-off or other conditions. The issue price shall, as a starting point, be the share's market value at each time of issue.

Upon a resolution pursuant to the authorization and with deviation from the shareholders' preferential rights, the total number of shares to be issued through the issue of ordinary shares and/or preference shares and/or convertible bonds transferable to ordinary shares and/or preference shares shall not exceed 10 percent of the outstanding shares in the company at the time of when the authorization is exercised for the first time (this shall not prevent convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares). The purpose of the authorization, as well as the reasons to allow deviation from the shareholders' preferential rights, is to enable changes of the capital structure of the company, acquisitions or other structural businesses in the line of business.

Information: As of the date of issuing of this notice to attend the total number of registered shares and votes in the company amounts to 44,494,235. The company holds 54,194 own shares as of this date. The resolution to authorize the Board of Directors to decide on issues is valid only if supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the AGM.

Authorization for acquisition of own ordinary shares (item 18)

Proposal: The Board of Directors proposes that the AGM resolves on an authorization in the form set out below:

The Board of Directors shall be authorized, on one or several occasions, for the time until the next AGM, to resolve on purchase of 1/10 of the total outstanding ordinary shares with funds that can be used for appropriation of profits. It is proposed that the authorization

should include the right to decide on exemption from the shareholders' preferential right. The shares may be acquired according to the rules of the listing agreement, and can be acquired differently than in proportion to the shareholders' holdings through acquisitions at Nasdaq Stockholm or through an acquisition offer directed towards all shareholders. Purchases on the Nasdaq Stockholm shall be at a price within the, at each time, registered price interval. If the acquisition offer is directed to shareholders the price shall be no less than the quotation price at the time of the offer with a maximum deviation of 20 percent upwards. It should be possible to purchase shares in order to enable changes of the capital structure of the company, to finance acquisitions or other transactions, or otherwise for disposal or redemption. However, for redemption of shares a separate decision to reduce the company's shares by AGM is required. The Board of Directors shall have the right to decide on other related issues to the purchase of own shares.

The Board of Directors has left its statement pursuant to Chapter 19, Section 22 of the Companies Act.

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Authorization for divestment of own ordinary shares (item 19)

Proposal: The Board of Directors proposes that the AGM resolves on an authorization in the form set out below:

The Board of Directors shall be authorized for the time until the next AGM, on one or several occasions, to dispose a maximum of 1/10 of all ordinary shares. It is proposed that the authorization should include the right to decide on exceptions from the shareholders' preferential right, the conditions therefore and the way which the disposal takes place. It should be possible to dispose of the shares in connection with possible acquisitions or other transaction or by sale on the open market. When disposing on Nasdaq Stockholm the price shall be the current quotation.

When disposing by sale on Nasdaq Stockholm the authorization gives the Board of Directors the right to dispose the shares to a minimum price within each registered price interval. In addition, the Board of Directors is authorized to decide of the transfer price and basis of calculation of the price, however, the minimum price should be the quotation price at the time of the disposal with a deviation that the Board of Directors considers appropriate, and whether shares shall be sold with or without issue in kind or right of set-off, or

other conditions according to in Chapter 13 Section 5 item 6 of the Companies Act. The Board of Directors shall have the right to decide on other related issues to the divestment of own shares.

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*Proposal for resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants (**item 20**)*

Proposal: The Board of Directors proposes that the AGM resolves to implement a warrant program for employees in the Company based on issue and transfer of warrants (the “**Warrants Program 2022**”).

To implement the Warrants Program 2022, the Board of Directors proposes that the AGM 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 750,000 warrants shall be issued for the Warrants Program 2022.
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 2022.
3. The Subsidiary’s subscription shall be made on an assigned subscription list at the latest within six months from the issue resolution.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2022.
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 2022/2025; 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 ordinary share in the Company;

- b. that subscription of shares by virtue of the warrants may be effected as from 1 June 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (*Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (*Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning*) or other insider legislation applicable in respect of the Company, the Company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the Company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period;
 - c. that the subscription price per share shall correspond to 125 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the Company during the 10 trading days immediately after the annual general meeting on 4 May 2022. 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 60,000.

B. Transfer of warrants

The Warrants Program 2022 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 in the Company in accordance with the terms and

guidelines set forth below. Transfer to participants under the Warrants Program 2022 shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute 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 2022, whereby participants in each category listed below can be offered up to the maximum of the number of warrants listed below:

Position	Maximum number of warrants per participant
CEO	300,000
Other senior executives (2 persons)	125,000
Other employees/consultants (approximately 20 persons)	25,000

The first allotment is expected to occur in connection with the expiration of the measurement period for the establishment of the subscription price.

3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. The maximum number of warrants issued in Warrants Program 2022 exceeds the number of warrants that is expected to be offered in the first allotment. Warrants that are not transferred in connection with the initial offer or that are subsequently repurchased by the Subsidiary may be transferred to future employees or employees that have been promoted, whereby the above guidelines for allotment shall be applied. At such allotment, a new calculation of the market value of the warrants payable by the participant shall be made. Transfers to future employees or employees that have been promoted may however not occur after 4 November 2022.
5. Right to allotment in the Warrants Program 2022 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.
6. For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the Board of Directors' 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 2022 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 2022.

Reasons for the Warrants Program 2022 and the deviation from the shareholders' preferential rights

The reasons for the implementation of the Warrants Program 2022 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 in the Company. Such ownership engagement is expected to stimulate the employees 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, impact on key ratios, existing incentive programs and dilution

Since the warrants in the Warrants Program 2022 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 2022. The costs related to Warrants Program 2022 will hence only be composed of limited costs for implementation and administration of the program.

There are no other outstanding incentive programs in the Company, and as per the date of the notice, the number of shares in the Company amounts to 44,494,235.

In case all warrants issued within the Warrants Program 2022 are utilized for subscription of new ordinary shares, a total of 750,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.66 per cent of the Company's shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the Warrants Program 2022. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2021.

Preparation of the proposal

The proposal for Warrants Program 2022 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the Board of Directors.

The Board of Directors' proposal in accordance with Section A-B shall be resolved upon as one resolution by the AGM.

The Chairman of the Board of Directors, or anyone appointed by him, 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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Halmstad in April 2022

Arise AB (publ)

The Board of Directors

TERMS AND CONDITIONS FOR WARRANTS 2022/2025 IN ARISE 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 Arise AB, Reg. No. 556274-6726.
“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 konföring 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, trading platform, 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 750,000.

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 o, o or o 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 ordinary share in the company at a subscription price per share which corresponds to 125 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the 10 trading days immediately after the annual general meeting on 4 May 2022. 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 o 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 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (*Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (*Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning*) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause o 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 o and o above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause o 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 o 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 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.

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 confers the 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 shareholders 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:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")}) / ((\text{the average share price}) + (\text{the theoretical value of the subscription right ("the value of the subscription right")}))$$
$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average price of the share}) + (\text{the value of the subscription right})) / (\text{the average share price})$$

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:

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

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:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ average\ market\ price\ of\ the\ share\ during\ the\ subscription\ period\ fixed\ pursuant\ to\ the$$

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:

$$\begin{aligned} &(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution ("the average share price")}) / ((\text{the average share price}) + (\text{the theoretical value of the right to participate in the offer ("the value of the purchase right")})) \\ &(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average share price}) + (\text{the value of the purchase right})) / (\text{the average share price}) \end{aligned}$$

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:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to the dividend ("the average share price"}) / ((\text{the average share price}) + (\text{the dividend paid per share})) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average share price}) + (\text{the dividend paid per share})) / (\text{the average share price}) \end{aligned}$$

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:

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

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

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:

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

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 0, 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 O 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))

(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 de-merger consideration paid per share)) / (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 become 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 O 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 O 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 recorded 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 Halmstad (*Sw.* Halmstads 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.

Instructions and charter for the Nomination Committee in Arise AB (publ)

It is proposed that the Annual General Meeting (the “**AGM**”) 2022 in Arise AB (publ) (the “**Company**”) adopts the following instructions and charter for the next Nomination Committee.

1. Overall responsibilities and objectives

The main responsibility of the Nomination Committee (the “**Committee**”) is to present proposals for the nomination of chairman and members of the Board of Directors and auditor(s). The Committee shall also render recommendations for remunerations to such individuals.

2. Appointment of the Committee

The Committee is appointed in accordance with the routines resolved upon by the AGM in the Company.

Prior to the AGM 2023, the Committee is proposed to consist of five members, which are representatives for the four largest owners as of the start of October, and the Chairman of the Board of Directors.

If a substantial change of ownership occurs no later than six weeks before the AGM, an additional member should be appointed. A shareholder who, no later than before the aforementioned time, is one of the four largest shareholders (and has not already appointed a member of the Committee) shall no later than six weeks before the AGM contact the Chairman of the Board and notify the Chairman of, by him, appointed, member to the Committee.

If any of the members of the Committee resigns or relinquishes before completion of the assignment shall, primarily, within two weeks after that member has resigned, the shareholder who nominated the resigning member appoint a new member of the Committee, provided that the shareholder remain one of the four largest shareholders. If a new member is not appointed within the aforementioned time, and if deviation from the Code cannot be motivated, the Chairman shall encourage the next owner in size, who has not already appointed a member of the Committee, to appoint a member. If a shareholder who is encouraged to appoint a member of the Committee refrains from it, the Chairman shall encourage the next owner in size. This process shall continue until the Committee consists of at least five ordinary members including the Chairman of the Board. The Committee shall within it appoint the Chairman of the Committee.

3. Duties

The Committee shall:

- Represent all owners of the Company in matters falling within the scope of the tasks of the Committee.
- Evaluate to what extent the Board of Directors satisfies requirements that have been imposed on the board, based on the Company’s and the group’s business, future development and independence criteria.
- Discuss requirement profiles for members of the Board of Directors and its committees.
- Evaluate the appropriate number of members for the Board of Directors.

- As necessary, perform a selection procedure to find new candidates.
- Communicate with the Audit Committee when, if applicable, considering proposals for auditor(s) and their remuneration.
- Publish proposals in the notice for the AGM and on the Company's website.
- Attend, present and motivate its proposals to the AGM.
- Describe its main features of the working procedure on the Company's website.

The Committee has the right to, if necessary, in connection with future election of new member of the Board of Directors, obtain material from an external consultant regarding knowledge, experience and profile for suitable candidates, with a right for the Committee to charge the Company with reasonable cost for such material, provided such cost is accounted for at the next AGM.

4. Organization

4.1 Membership etc.

- (i) The majority of the members of the Committee shall not be members of the Board of Directors. The Managing Director and other members of senior management of the Company may not be members of the Committee.
- (ii) The Secretary of the Board of Directors may also be the secretary of the Committee.

4.2 Meetings

- (i) The Committee shall meet as often as necessary in order to fulfill its duties and responsibilities. The meetings shall be held at appropriate time, taking into consideration the timing of the AGM.
- (ii) Meetings are to be convened by the Chairman of the Committee, but can also be convened by any other members of the Committee.
- (iii) The person convening a meeting shall circulate an agenda which shall be drafted together with the Chairman of the Committee one week before the Committee meeting. Attachments to the agenda shall be circulated at the same time if possible.
- (iv) Minutes of the meetings shall be kept by the Secretary of the Committee and be securely filed.
- (v) The Secretary of the Committee shall circulate the minutes of the meeting to members of the Committee within two weeks from a Committee meeting.

5. Reporting responsibilities etc.

5.1 Reporting responsibilities

The Committee shall regularly update and report to the owner(s) who appointed the Committee. In addition, the Committee shall also annually report on its work before the AGM.

5.2 Review of the Committee's Charter

The Committee shall annually review the Instructions and Charter for the Committee for next year's Committee.

April 2022

Arise AB (publ)

The Nomination Committee

Remuneration report 2021

This remuneration report provides an overview of how the principles for remuneration of senior executives at Arise AB, adopted by the Annual General Meeting in May 2021 ("the remuneration guidelines"), were implemented in 2021. The report also provides information on remuneration of the CEO of Arise AB and a summary of the company's current short and long-term variable remuneration programmes for Group management.

The report has been prepared in accordance with the Swedish Companies Act and the *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Swedish Corporate Governance Board*.

Further information on executive remuneration is available in Note 4 of the Arise Group's annual report for 2021 ("2021 Annual Report").

Information on the work of the Remuneration Committee of Arise AB's Board in 2021 is set out in the corporate governance report available on pages 92–95 in the 2021 Annual Report.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and disclosed in Note 4 in the 2021 Annual Report.

SUMMARY OF 2021

Information about Arise AB's performance for the financial year is summarised in the 2021 Annual Report on pages 33–34.

REMUNERATION GUIDELINES

A prerequisite for the successful implementation of Arise's business strategy and safeguarding of its long-term interests,

including its sustainability, is that Arise is able to recruit and retain highly skilled senior executives with the capacity to achieve established targets. To this end, it is necessary that Arise offers competitive remuneration.

The remuneration shall be on market and competitive terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. The level of remuneration for each individual executive will be based on such factors as work duties, expertise, experience, position and performance. The AGM may also – regardless of these guidelines – adopt remuneration based on, for example, share and share-price-related incentive schemes.

The guidelines are found in the 2021 Annual Report on pages 38–41. During 2021, the company complied with the applicable remuneration guidelines adopted by the General Meeting and the total CEO remuneration was in accordance with the remuneration guidelines. No remuneration has been paid or promised to the CEO or other senior executives that entails a deviation or derogation from the remuneration guidelines.

The auditor's report regarding the company's compliance with the guidelines is available on Arise's website, www.arise.se. No remuneration has been reclaimed. During

Total CEO remuneration in 2021

Name of director and position	Financial year	Fixed remuneration *		Variable remuneration *, ***	Pension expense ****	Total remuneration	Proportion of fixed and variable remuneration
		Fixed salary	Other benefits **				
Per-Erik Eriksson, CEO	2021	1,267	32	851	319	2,469	Fixed: 65.5% Variable: 34.5%
Daniel Johansson, CEO	2021	1,478	49	0	447	1,947	Fixed: 100% Variable: 0%
Daniel Johansson, CEO	2020	2,354	88	0	756	3,198	Fixed: 100% Variable: 0%
Daniel Johansson, CEO	2019	2,202	85	2,160	718	5,166	Fixed: 58.2% Variable: 41.8%

All amounts are in thousands of SEK (TSEK).

* The CEO received remuneration only from Arise AB and not from any other company in the Arise Group. The CEO did not receive any extraordinary remuneration (remuneration that in accordance with the remuneration guidelines could be paid under extraordinary circumstances).

** This includes a company car and health care benefits.

*** See below [Compliance with the remuneration guidelines and application of performance criteria] for a more detailed description of the conditions and performance criteria.

**** All pension costs for the CEO were attributable to fixed salary.

the 2021 financial year, the General Meeting did not resolve on any share-related or share price-related remuneration.

The table on the preceding page presents the total remuneration to Arise AB's CEO in 2021. The CEO's fixed salary was determined at the start of 2021 and is higher than in the preceding year since the CEO contributed to and is expected to continue to contribute to the favourable underlying performance of the company. Variable remuneration was paid in line with satisfying the criteria for awarding variable cash remuneration and for extraordinary circumstances at individual level for the purpose of recruiting a new CEO.

COMPLIANCE WITH THE REMUNERATION GUIDELINES AND APPLICATION OF PERFORMANCE CRITERIA

Variable cash remuneration shall aim at promoting Arise's business strategy and long-term interests, including its sustainability. The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Performance over a longer period of time may also be considered in the assessment. Variable cash remuneration may not amount to more than 100% of the fixed annual salary and does not qualify for pension. The variable cash remuneration shall be linked to one or more predetermined and measurable criteria which can be financial, such as adjusted profit after tax, or non-financial, such as increased growth, competitiveness, successful acquisitions, refinancing, growing human capital or the fulfilment of other objectives. The objectives are to advance Arise's business strategy, long-term interests and sustainability by linking the senior executives' remuneration with the company's financial and operational development in a clear and measurable manner. To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company. The Board of Directors shall have the possibility to reclaim

variable remuneration paid on incorrect grounds (claw-back).

At the start of 2021, a criterion was established that would enable variable remuneration to be paid at a maximum of 12 monthly salaries based on the performance of total earnings before tax, adjusted before write-ups and write-downs, in the Development and Solutions segments ("earnings"). If earnings amounted to MSEK 20, one monthly salary could be paid in variable remuneration. If earnings amounted to between MSEK 20 and MSEK 100, additional variable remuneration could be paid up to an equivalent of 11 monthly salaries. However, the Remuneration Committee is entitled to decide on a different distribution than that proposed. In its decision, the Remuneration Committee is to consider, for example, earnings, development and performance during the year. If there were special reasons, the Remuneration Committee would be entitled to withhold a portion of this extra scope.

Earnings for 2021 amounted to MSEK 47, primarily due to the divestment of the Ranasjö- and Salsjöhöjden projects during the year, which is why the variable remuneration of the CEO for 2021 amounted to MSEK 0.4*. In addition, the CEO received MSEK 0.5 in variable cash remuneration for recruiting a new CEO.

* Outgoing CEO Daniel Johansson did not receive any variable remuneration in 2021. In addition to MSEK 0.4 that Per-Erik Eriksson received in variable remuneration in his capacity as CEO, Per-Erik Eriksson also received MSEK 0.4 in 2021 in his capacity as Chief Operating Officer related to satisfying the criteria for variable remuneration.

DEVIATIONS AND DEROGATIONS FROM THE GUIDELINES

No deviations or derogations from the remuneration guidelines or the procedure for implementation of the guidelines were made in 2021.

March 2022

Arise AB (publ)

The Board of Directors

Remuneration and the company's earnings 2021, 2020 and 2019

CEO	Profit	Total remuneration
2021	47,174	4,443
2020	-5,000	3,198
2019	132,000	5,166
Change 2020 to 2021	N/A	39%
Total average remuneration, other employees *		Average salary
2021		927
2020		787
2019		885
Change 2020 to 2021		17%

All amounts are in thousands of SEK (TSEK).

* Excluding members of Group management.