

## **NOTICE TO ATTEND EXTRAORDINARY GENERAL MEETING**

**The shareholders of Qliro AB, reg. no. 556962-2441 ("Qliro"), are hereby invited to attend the Extraordinary General Meeting, to be held on Monday 23 November 2020. Due to the COVID-19 pandemic, the meeting will be carried out only through postal voting pursuant to temporary legislation. It will not be possible for shareholders to attend the general meeting in person or by proxy.**

### **Right to attend the meeting**

Shareholders who wish to participate in the general meeting shall (i) be entered as shareholders in the share register maintained by Euroclear Sweden AB in relation to the circumstances on Friday 13 November 2020 and (ii) give notice of their attendance at the general meeting no later than on Friday 20 November 2020 by casting a postal vote in accordance with the instructions under the heading *Postal voting* below, so that the postal voting form is received by Euroclear Sweden AB no later than Friday 20 November 2020.

### **Nominee-registered shares**

In order to be entitled to participate in the Extraordinary General Meeting, shareholders who have their shares registered in the names of nominees must, apart from giving notice of their attendance at the general meeting, register their shares in their own name so that the shareholder is entered in the share register as per 13 November 2020. Such registration may be temporary (so called voting right registration), and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after 13 November 2020 shall be considered in the presentation of the share register.

### **Postal voting**

Shareholders may exercise their voting rights at the general meeting only by voting in advance, through so called postal voting, in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available on Qliro's website, [www.qliro.com](http://www.qliro.com). The postal voting form is considered as the notification of attendance at the general meeting.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Qliro) no later than Friday 20 November 2020. The completed form shall be sent to Qliro AB, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either by signing using BankID as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to [GeneralMeetingServices@euroclear.eu](mailto:GeneralMeetingServices@euroclear.eu). If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. Power of attorney forms are available at the company's website, [www.qliro.com](http://www.qliro.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the voting form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

## PROPOSED AGENDA

1. Election of Chairman of the Extraordinary General Meeting
2. Drawing up and approval of the voting list
3. Approval of the agenda
4. Election of one or more persons to verify the minutes
5. Determination as to whether the Extraordinary General Meeting has been duly convened
6. Resolution on a warrant plan including issue and transfer of warrants
7. Resolution on amendments to the articles of association
8. Election of new board member

## PROPOSALS

### Item 1 – Election of Chairman of the Extraordinary General Meeting

The Board of Directors proposes that Fredrik Lundén, member of the Swedish Bar Association, from Advokatfirman Cederquist is elected Chairman of the Extraordinary General Meeting.

### Item 2 – Drawing up and approval of the voting list

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

### Item 4 – Election of one or more persons to verify the minutes

The Board of Directors proposes Christoffer Häggblom, Rite Ventures, and Fredrik Ahlin, Mandatum Life, or, if any or both of them are unable to attend the meeting, the person or persons otherwise assigned by the Board of Directors. The persons verifying the minutes shall also control the voting list and that received postal votes are correctly reflected in the minutes.

### Item 6 – Resolution on a warrant plan including issue and transfer of warrants

The Board of Directors proposes that the Extraordinary General Meeting resolves to introduce a warrant plan (the "**Warrant Plan**") for members of the executive management team and key employees in Qliro, including issue and transfer of warrants. The objective of the Warrant Plan, and the reason for deviating from the shareholders' preferential rights, is to strengthen the link between the work of the executive management team and key employees and created shareholder value. By that means, it is considered that there will be an increased alignment of interests between the participants and shareholders in Qliro.

## 1. ISSUE OF WARRANTS

- 1.1 Qliro shall issue up to 945,946 warrants under the Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to the wholly-owned subsidiary of Qliro, QFS Incitament AB, reg. no. 559232-4452, (the "**Subsidiary**"), with the right and obligation to transfer the warrants to the members of

the executive management team and key employees in Qliro, in accordance with section 2 below. Over-subscription may not take place. The warrants shall be issued free of charge to the Subsidiary.

- 1.2 Subscription of the warrants shall take place within four weeks from the date of the resolution to issue warrants. The board shall have right to extend the subscription period.

## 2. TRANSFER OF WARRANTS

- 2.1 The Subsidiary shall, pursuant to the board's instructions, transfer the warrants to the members of the executive management team and key employees in Qliro in accordance with the following:

<b>CATEGORY</b>	<b>GUARANTEED NUMBER OF WARRANTS</b>	<b>MAXIMUM NUMBER OF WARRANTS</b>
<b>A. CEO</b> <i>(1 person)</i>	126,127 warrants	154,154 warrants
<b>B. Members of the executive management team with strategy responsibility</b> <i>(maximum 4 persons)</i>	70,070 warrants per person <i>(entire category B: 280,280)</i>	84,084 warrants per person <i>(entire category B: 336,336)</i>
<b>C. Other members of the executive management team</b> <i>(maximum 5 persons)</i>	49,049 warrants per person <i>(entire category C: 245,245)</i>	70,070 warrants per person <i>(entire category C: 350,350)</i>
<b>D. Other key employees</b> <i>(maximum 14 persons)</i>	21,021 warrants per person <i>(entire category D: 294,294)</i>	35,035 warrants per person <i>(entire category D: 490,490)</i>
<b><i>In total: 24 participants</i></b>	<b><i>In total: 945,946 warrants</i></b>	

- 2.2 Should warrants remain within a certain category after all applications have been satisfied up to the guaranteed level as set out in section 2.1, the remaining warrants shall be available for allotment to other participants within that same category. Such distribution shall however at the most result in the maximum number of warrants per person within a certain category amounting to the maximum number as set out in the table in section 2.1. Should not the remaining warrants be sufficient to satisfy all applications within that category, the warrants shall be allotted pro rata in relation to the number of warrants acquired by each participant. If any warrants remain thereafter, such remaining warrants may be allotted to other participants regardless of category, in accordance with the same principles. The board of the company shall determine the allotment.
- 2.3 The Subsidiary shall transfer the warrants to the participants at market value. The market value of the warrants is SEK 3.4 per warrant, according to a preliminary valuation. The preliminary valuation is based on a market value of the underlying share of SEK 36.5, which corresponds to the closing price of the Qliro share on 20 October 2020, an assumed exercise price of SEK 49.3 per share and the value limitation set out below under section 3.1. The Black & Scholes pricing model has been used for the valuation.

### **3. TERMS FOR SUBSCRIPTION OF SHARES**

- 3.1 Each warrant shall entitle to subscription of one (1) share in Qliro at an exercise price of 135 per cent of the average volume-weighted price paid for the Qliro share on Nasdaq Stockholm during the period 16 - 30 November 2020 (the "**Measurement Period**"). If Qliro has inside information during the aforementioned period, the board shall be entitled to postpone the Measurement Period. If the average share price of the Qliro share, calculated in accordance with the complete terms and conditions for the warrants, upon subscription of new shares by exercising the warrants, exceeds 250 per cent of the calculated average volume-weighted price paid for the Qliro share on Nasdaq Stockholm during the Measurement Period, a recalculated lower number of shares to which each warrant entitles shall apply.
- 3.2 The warrants may be exercised to subscribe for shares in Qliro in accordance with the terms and conditions for the warrants during the following subscription periods:
- (i) from and including the day following the publication of the interim report for the period 1 January - 30 September 2023 and for a period of two weeks thereafter, but not earlier than 16 October 2023 and not later than 15 December 2023, and
  - (ii) from and including the day following the publication of the year-end report for the period 1 January - 31 December 2023 and for a period of two weeks thereafter, but not earlier than 15 January 2024 and not later than 15 February 2024.
- 3.3 Subscription of shares may not take place during such period when trading with the shares in Qliro is prohibited pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the Market Abuse Regulation), or any corresponding legislation applicable at the relevant point in time.

- 3.4 The number of shares that the warrants entitle to and the exercise price may be recalculated on the basis of, among other things, payment of dividend, rights issues, bonus issues, share splits or reverse share splits, and certain reductions of the share capital or similar actions (whereby the value limitation set out in section 3.1 above may be adjusted accordingly). Complete terms and conditions for the warrants are available on the company's website, [www.qliro.com](http://www.qliro.com). The new shares that may be issued if the warrants are exercised are not subject to any restrictions.

#### **4. DILUTION AND COSTS**

- 4.1 If all the proposed warrants are subscribed for and exercised, the increase of Qliro's share capital would amount to SEK 2,648,648.8. The maximum number of warrants that may be acquired by the participants of the Warrant Plan would lead to a maximum of 945,946 shares being issued, corresponding to a dilution of approximately 5 per cent of the total number of shares and votes in the company after full exercise of all warrants, subject to any recalculation.
- 4.2 Qliro has no other costs for the Warrant Plan than administrative costs regarding advisors etc. in connection with the preparation of the proposal documentation and the resolution to issue the warrants.

#### **5. TRANSFERABILITY**

The transfer of warrants to the participant is conditional upon that the participant has entered into an agreement regarding repurchases etc. pursuant to which Qliro or a purchaser designated by Qliro has the right, but is not obligated, to repurchase the warrants at market value if the participant ceases to be employed by Qliro or if the participant wishes to transfer the warrants to a third party.

#### **6. PREPARATION OF THE PROPOSAL ETC.**

The Warrant Plan has been prepared by the board of Qliro and has been discussed at board meetings during the fall of 2020. Apart from the proposed Warrant Plan, there are currently no outstanding share-based incentive plans in Qliro.

#### **7. SPECIAL AUTHORIZATION FOR THE BOARD**

The board of Qliro is authorized to make such minor adjustments to the resolution by the Extraordinary General Meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

#### **8. THE BOARD'S PROPOSED RESOLUTION**

Referring to the description above, the board proposes that the Extraordinary General Meeting resolves to establish the Warrant Plan, including issue and transfer of warrants.

**9. MAJORITY REQUIREMENTS**

A resolution on the Warrant Plan in accordance with the board's proposal is valid if supported by shareholders holding more than nine-tenths of the votes cast and the shares represented at the Extraordinary General Meeting.

**Item 7 – Resolution on amendments to the articles of association**

The Board proposes that the articles of association are amended in accordance with the below. A new section is proposed to be inserted in the articles of association which allows the Board to, prior to general meetings, (i) collect powers of attorney in accordance with the procedure described in Chapter 7, Section 4 of the Companies Act and (ii) resolve that the shareholders shall be able to exercise their right to vote by post prior to general meetings. The Board further proposes amendments to the articles of association due to changes in legislation.

*Current wording*

Shareholders wishing to participate in the general meeting must be a registered shareholder in a transcript or some other presentation of the entire share register pertaining to the conditions prevailing five weekdays prior to the meeting, and notify the Company of their intention to participate not later than the day stated in the notice to attend the meeting. The latter-mentioned day may not fall on a Sunday, any other public holiday, Saturday, Midsummer’s Eve, Christmas Eve or New Year’ Eve, nor may it fall earlier than the fifth weekday prior to the meeting.

*Proposed wording*

**§ 8, first paragraph**

To be entitled to participate in a general meeting, shareholders must give notice to the company no later than on the day stipulated in the notice of the meeting. This day may not be a Sunday, another public holiday, a Saturday, Midsummer’s Eve, Christmas Eve or New Year’s Eve, and may not fall before the fifth business day prior to the meeting.

**§ 11  
Collection of powers of attorney and postal voting**

The board may collect powers of attorney in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Companies Act (2005:551).

The board has the right before a general meeting to decide that shareholders should be able to exercise their right to vote by post before the general meeting.

As a consequence of the proposed amendments, the Board further proposes that the articles of association are renumbered, whereby the current § 11 becomes § 12 and the current § 12 becomes § 13.

The resolution under this item 7 is valid only if supported by shareholders holding not less than two thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

#### **Item 8 – Election of new board member**

Shareholders representing approximately 35.6% of the shares and votes in Qliro propose that Alexander Antas shall be elected as board member for the period until the end of the next annual general meeting.

Alexander Antas was born 1981 and holds a master's degree in finance from Hanken School of Economics in Finland. Alexander Antas is currently Head of Private Equity at Mandatum Alternative Investments Funds Ltd, and has previously been Portfolio Manager and Head of Alternative Investments at Sampo plc (2008-2020) and analyst at Carnegie Investment Bank (2006-2008).

Alexander Antas does not hold any shares in Qliro.

Alexander Antas is independent in relation to the company and its management, and independent in relation to major shareholders.

If the general meeting resolves in accordance with the shareholders' proposal, the Board of Directors will consist of Lennart Jacobsen, Robert Burén, Monica Caneman, Lennart Francke, Helena Nelson and Alexander Antas.

#### **MISCELLANEOUS**

##### **Number of shares and votes**

As per the date of the announcement of this notice, there are a total of 17,972,973 shares in Qliro, and an equal number of votes. At the time of the announcement of this notice, the company held no own shares in treasury.

##### **Shareholders' right to request information**

The shareholders have the right to receive information from the Board of Directors and the CEO regarding circumstances that may affect the assessment of an item on the agenda if the Board of Directors believes that such information can be provided without causing material damage to the company. A request for such information shall be made in writing to Qliro AB, Att: Andreas Frid, Box 195 25, SE-104 32 Stockholm, Sweden, or by e-mail to [ir@qliro.com](mailto:ir@qliro.com), no later than 13 November 2020. The information is provided by being kept available at the company on the address Sveavägen 151, SE-113 46 Stockholm, Sweden and on the company's website, [www.qliro.com](http://www.qliro.com), no later than 18 November

2020. The information is also sent, within the same period of time, to the shareholders who so request and state their postal or e-mail address.

#### **Documentation**

The Board of Directors' report pursuant to Chapter 14, Section 8 of the Companies Act, the Auditor's statement pursuant to Chapter 14, Section 8 of the Companies Act, complete terms and conditions for the proposed warrants and the proposed new articles of association will be available at the company on the address Sveavägen 151, SE-113 46 Stockholm, Sweden and on the company's website, [www.qliro.com](http://www.qliro.com), no later than Monday 2 November 2020 and are sent to shareholders who so request and state their postal address.

#### **Processing of personal data**

For information regarding the processing of your personal data, please see: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

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Stockholm in October 2020

**Qliro AB**

*Board of Directors*