

## **Notice of Annual General Meeting in Vimian Group AB (publ)**

**Vimian Group AB (publ) (“Vimian”), Reg. No. 559234-8923, with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on 22 May 2024 at 10.00 a.m. CEST at Advokatfirman Vinge’s premises at Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 9.30 a.m. CEST.**

Shareholders can participate in the Annual General Meeting by attending the venue in person or by postal voting.

### **Right to participate in the Annual General Meeting and notice of participation**

#### Participation in the Annual General Meeting at the venue

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 14 May 2024, and (ii) no later than 16 May 2024 give notice by post to ”Årsstämma”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden, or via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company’s website, [www.vimian.com](http://www.vimian.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than 21 May 2024.

#### Participation by postal voting

A shareholder who wishes to participate in the Annual General Meeting by postal voting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on 14 May 2024, and (ii) give notice no later than 16 May 2024, by casting its postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than on that day.

A shareholder who wishes to participate in the Annual General Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation in the Annual General Meeting at the venue* above. This means that a notification by postal vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used when postal voting. The postal voting form is available on the company’s website [www.vimian.com](http://www.vimian.com). A completed and signed form may be submitted by post to ”Årsstämma”, c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or via e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). The completed form shall be received by Euroclear

Sweden AB not later than 16 May 2024. Shareholders who are natural persons may also cast their votes electronically through BankID verification via Euroclear Sweden AB's website, <https://anmalan.vpc.se/euroclearproxy>. 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.

If a shareholder votes by proxy, a written and dated proxy shall be enclosed to the postal voting form. A proxy form is available on the company's website [www.vimian.com](http://www.vimian.com). If the shareholder is a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. If a shareholder has voted in advance and then attends the Annual General Meeting in person or through a proxy, the postal vote is still valid except to the extent the shareholder participates in a voting procedure at the General Meeting or otherwise withdraws its casted postal vote. If the shareholder chooses to participate in a voting at the General Meeting, the vote cast will replace the postal vote with regard to the relevant item on the agenda.

### **Nominee-registered shares**

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on 14 May 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 16 May 2024 are taken into account when preparing the share register.

### **Proposed agenda**

1. Opening of the Annual General Meeting.
2. Election of chairperson of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons who shall approve the minutes.
6. Determination of whether the Annual General Meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements.
9. Resolution regarding:
  - a) Adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
  - b) Allocation of the company's profit or loss pursuant to the adopted balance sheet; and
  - c) Discharge from liability of the board members and the CEO.
10. Determination of the number of board members and auditors as well as deputy auditors.
11. Determination of the fees to the Board of Directors and the auditors.
12. Election of board members:
  - a) Robert Belkic (re-election);
  - b) Theodor Bonnier (re-election);
  - c) Gabriel Fitzgerald (re-election);
  - d) Petra Rumpf (re-election);
  - e) Frida Westerberg (re-election);
  - f) Magnus Welander (new election); and

- g) Chairman of the Board of Directors: Magnus Welander (new election).
- 13. Election of the auditor.
- 14. Proposal regarding authorisation for the Board of Directors to resolve on new share issues.
- 15. Proposal regarding a new incentive program in the form of employee stock options:
  - a) Proposal regarding the adoption of LTI 2024; and
  - b) Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms and conditions of the employee stock options.
- 16. Closing of the Annual General Meeting.

## **Proposed resolutions**

### ***Proposal regarding election of chairperson of the Annual General Meeting (item 2)***

The nomination committee proposes that Linnéa Sellström, member of the Swedish Bar Association, from Advokatfirman Vinge, shall be appointed chairperson of the Annual General Meeting.

### ***Proposal regarding resolution regarding allocation of the company's profit or loss according to the approved balance sheet (item 9 (b))***

The Board of Directors proposes that no dividend shall be paid for the financial year 2023.

### ***Proposal regarding the number of board members and auditors as well as deputy auditors (item 10)***

The nomination committee proposes that the number of board members elected by the Annual General Meeting shall be six, equivalent to a net reduction of one board member, without deputies.

The number of auditors is proposed to be one, without deputies.

### ***Proposal regarding the fees to the Board of Directors and the auditors (item 11)***

The nomination committee proposes that the fees to the Board of Directors amount to EUR 225,000 in total (previously EUR 200,000) for the period until the end of the next Annual General Meeting, to be allocated with EUR 75,000 to the chairman of the Board of Directors (previously no separate fee was paid to the chairman of the Board of Directors) and EUR 50,000 (previously EUR 50,000) to each of the other members elected by the Annual General Meeting, with the exception of Gabriel Fitzgerald and Theodor Bonnier who have announced that they refrain from fees.

The fees to the auditor is proposed to be paid in accordance with approved statement of costs.

### ***Proposal regarding the election of the board members and chairman of the Board of Directors (item 12)***

The nomination committee has been informed that Mikael Dolsten and Martin Erleman wish to resign as board members whereby their positions as members of the Board of Directors are available. The nomination committee proposes re-election of Robert Belkic, Theodor Bonnier, Gabriel Fitzgerald, Petra Rumpf and Frida Westerberg and new election of Magnus Welander, as board members for the period until the end of the next Annual General Meeting.

Furthermore, Magnus Welander is proposed to be elected as chairman of the Board of Directors.

Provided that the Annual General Meeting resolves in accordance with the proposal, the Board of Directors will after the election consist of Magnus Welander (chairman), Robert Belkic, Theodor Bonnier, Gabriel Fitzgerald, Petra Rumpf and Frida Westerberg.

Information about the persons proposed by the nomination committee to be re-elected as board members is set forth in the company's annual report as well as on the company's website, [www.vimian.com](http://www.vimian.com). Information concerning the proposed new board member Magnus Welander is presented below.

**Information concerning the proposed new board member Magnus Welander**

*Born:* 1966.

*Education:* MSc Industrial Engineering & Management from The Institute of Technology at Linköping University, Sweden.

*Principal work experiences:* CEO of Thule Group AB (publ), CEO of Envirotainer AB and various management positions within Tetra Pak.

*Other current board assignments:* Chairman of the Board in Embellence Group AB (publ), Mips AB (publ) and Eleiko Group AB. Board member at Herenco Holding AB and HESTRA-Handsken AB.

*Shareholding in the company:* 73,630 ordinary shares, 0 class C shares.

*Independent of:*

The company and executive management: Yes.

Major shareholders: Yes.

***Proposal regarding the election of auditor (item 13)***

The nomination committee proposes that Grant Thornton Sweden AB is re-elected as auditor for the company for the period until the end of the next Annual General Meeting, which is in accordance with the audit committee's recommendation. Should the nomination committee's proposal for auditor be adopted, Grant Thornton Sweden AB has informed that authorised public accountant Carl-Johan Regell will be appointed auditor in charge.

***Proposal regarding authorisation for the Board of Directors to resolve on new share issues (item 14)***

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to, up until the next Annual General Meeting, on one or several occasions and with or without preferential rights for the shareholders, resolve on the issue of new shares, comprising a total of not more than 20 per cent of the total number of outstanding shares in the company after the utilisation of the authorisation. Such share issue resolution may be made with or without provisions for contribution in kind, set-off or other conditions.

The purpose of the authorisation is to increase the financial flexibility of the company and the general scope of the Board of Directors. Should the Board of Directors resolve on an issue with deviation from the shareholders' preferential rights, the reason therefore must be to strengthen the financial position of the company in a time and cost-effective manner or in accordance with a purchase agreement, or, alternatively, to procure capital for such acquisition. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.

***Proposal regarding a new incentive program in the form of employee stock options (item 15)***

The Board of Directors proposes that the Annual General Meeting resolves in accordance with the Board of Directors' proposal to adopt a long-term employee stock option program for current and

future key individuals employed within the Vimian group (“**LTI 2024**”) in accordance with items 15(a) – 15(b) below. LTI 2024 includes not more than 160 individuals who are employed, or during the subscription period enters into agreement regarding employment, within the Vimian group. The resolutions under the items are proposed to be conditional upon each other.

***Proposal regarding the adoption of LTI 2024 (item 15(a))***

*The purpose of LTI 2024*

The purpose of LTI 2024 is to enable to provide remuneration tied to Vimian’s long term value creation to current and future key individuals employed within the Vimian group (hereinafter “employees”), thus aligning the participants interests with those of the shareholders. LTI 2024 will be an important program for Vimian to attract, motivate and retain the best talents, which is important for Vimian to reach long-term value creation for the shareholders.

By offering employee stock options based on the share price development, participants are rewarded for increased shareholder value. LTI 2024 also rewards employees’ continued loyalty and thus the long-term growth of the company.

Based on a review of employees’ tax situations in different jurisdictions, the Board of Directors considers that an employee stock option program is an appropriate way to achieve a competitive remuneration package in order to attract, retain and motivate internationally experienced employees. Further, the Board of Directors considers that an employee stock option program, whereby the employee stock options are received free of charge, is a suitable alternative this year to also enable inclusion of participants who, as a result of the recent inflation and interest rate developments, have difficulties in making major investments at the time of the introduction of the program. As of today, close to 100 employees have invested significant amounts in the outstanding (not yet exercised) programs. In light of these considerations, the Board of Directors considers that LTI 2024 will have a positive effect on the future development of the Vimian group and accordingly, be beneficial for both the company and its shareholders.

*The program in brief*

LTI 2024 is an employee stock option program whereby employee stock options may be allotted to employees in Vimian free of charge. The employee stock options shall be able to be exercised after approximately three years, after which the holder is entitled to exercise the employee stock options to subscribe for shares during two periods: (i) during a period of 30 days after publication of the company's interim report for the period January – March 2027, and (ii) during a period of 30 days after publication of the company's interim report for the period January – September 2027, respectively.

The Board of Directors therefore proposes that the Annual General Meeting resolves that not more than 5,250,000 employee stock options shall be allotted to the participants in LTI 2024 free of charge. To enable the company’s delivery of shares under LTI 2024, the Board of Directors proposes that the Annual General Meeting resolves to issue and transfer not more than 6,500,000 warrants. The issued warrants may, with deviation from the shareholders’ preferential rights, be subscribed for free of charge by Vimian, which shall hold the warrants to ensure delivery of shares upon exercise of employee stock options to participants. Each employee stock option entitles the holder to subscribe for one (1) ordinary share.

Below is a description of the terms and conditions for the employee stock options.

### *Employee stock options*

The company will allot employee stock options to employees in Vimian. Each employee stock option entitles the employee to acquire one share in Vimian in accordance with the following terms and conditions:

- The employee stock options will be allotted free of charge.
- Allotment requires that an acquisition of employee stock options can take place legally and that, according to the Board of Directors' assessment, it can be carried out with reasonable administrative and financial efforts. The last day for allotment of employee stock options shall be 31 December 2024.
- Each employee stock option that is transferred entitles the holder to acquire one (1) ordinary share in Vimian provided that the participant, with certain exceptions, is still employed within the group until the employee stock options can be exercised in accordance with its terms, at an exercise price corresponding to 139.4 per cent of the volume-weighted average price for the company's share during the time period of five trading days immediately prior to the initial allotment of employee stock options to employees, rounded to the nearest full ten cents (Sw. *öre*) whereby five cents shall be rounded up. However, the exercise price shall not be less than the share's quota value. The exercise price shall be subject to an annual step up of 10 per cent, which step up shall (i) be accrued daily on a linear basis as from the day before the initial allotment of employee stock options to employees, and (ii) be compounded annually on each anniversary of the date of the participants entering into an employee stock option agreement with Vimian.
- The employee stock options are vested over a period of approximately three years from the time when allotment to the participants has taken place and may be exercised by the holder to subscribe for shares during two periods: (i) during a period of 30 days after publication of the company's interim report for the period January - March 2027, and (ii) during a period of 30 days after publication of the company's interim report for the period January - September 2027, respectively.
- The employee stock options shall not constitute securities and may not be transferred or pledged.

### *Recalculation due to split, consolidation, new share issue, etc.*

The exercise price and the number of shares that each employee stock option entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

### *Design and administration*

The Board of Directors, or a special committee set up by the board, shall be responsible for preparing the detailed design and administration of the terms and conditions of the LTI 2024, in accordance with the presented terms and guidelines including provisions on recalculation in the event of a split, consolidation, new share issue and paid dividends etc. in accordance with market practice. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Vimian group or in its environment that would result in that the adopted terms for the LTI 2024 no longer fulfils their objectives.

#### *Allocation of employee stock options*

The right to receive employee stock options shall accrue to employees who have entered into an employee stock option agreement with Vimian. The maximum allotment of the total number of employee stock options is set out below. In the event of oversubscription within one category, the number of employee stock options is reduced pro rata based on how many employee stock options each participant has signed up to subscribe for. However, no participant shall receive more than the maximum number of employee stock options per person/category as set out below. The company's board members shall not be eligible to participate in LTI 2024.

The right to be allotted employee stock options shall vest in the following categories of employees:

<b>Category</b>	<b>Maximum number of persons within the category</b>	<b>Maximum number of employee stock options per person within the category</b>	<b>Maximum number of employee stock options within the category</b>
Category 1 (CEO)	1	341,000	341,000
Category 2 (senior executives)	9	160,000	1,033,600
Category 3 (other participants)	150	110,000	3,875,400

The maximum number of employee stock options that can be acquired per person in accordance with the table above constitutes a cap per person and the number of employee stock options that each participant can acquire is limited both by the total maximum number of employee stock options that can be acquired in each category and the maximum number of employee stock options that can be acquired per participant in the relevant category.

#### *Impact on key figures and costs for the company etc.*

The market value of the employee stock option amounts to, according to a preliminary valuation made based on a market value on the underlying share of SEK 31.84, SEK 4.49 per employee stock option, assuming an exercise price of SEK 44.38 per share. The Black & Scholes valuation model has been used for valuation of the employee stock option, assuming a risk-free interest of 2.65 per cent and a volatility of 30.59 per cent.

Costs related to the employee stock options are estimated to amount to approximately SEK 7.4 million per year, excluding social security contributions, calculated in accordance with IFRS 2 based on the following assumptions: (i) that 5,250,000 employee stock options are allotted, (ii) that the share price, at the beginning of LTI 2024, is SEK 31.84 per share, and (iii) an estimated annual turnover of personnel of 5 per cent. Based on the same assumptions as above, and subject to social security contributions of 20 per cent, and a share price increase of 50 per cent from the start of LTI 2024 until the employee stock options are exercised, the costs for social security contributions are estimated to amount to SEK approximately 3.1 million. The total cost, including costs related to IFRS 2, is therefore estimated to approximately SEK 25.2 million. It is envisaged that the social security costs associated with LTI 2024 will be covered by the cash received from the participants at exercise of the employee stock options. If necessary, social security costs will be covered by hedging measures through the issue of warrants (see item 15(b) below) which would be exercised by a financial intermediary in connection with the exercise of the employee stock options. In either case, the social security costs associated with LTI 2024 will be fully covered and will hence not affect the Company's cash flow.

LTI 2024 is expected to have a marginal impact on the company's key ratios.

#### *Dilution*

Subject to certain recalculation conditions, the maximum number of shares that may be issued to participants under LTI 2024 is 5,250,000 and, in addition, a maximum of 1,250,000 shares may be issued in order to cover any social security costs due to LTI 2024, i.e. a maximum of 6,500,000 shares, which, based on the number of shares in Vimian as of 22 April 2024, entails a maximum dilution effect due to LTI 2024 of approximately 1.23 per cent (number of shares) and 1.26 per cent (number of votes). Also considering the number of shares that may be issued pursuant to previously implemented incentive programs in Vimian, the maximum dilution amounts to approximately 2.09 per cent (number of shares) and 2.14 per cent (number of votes).

#### *Delivery of shares pursuant to LTI 2024*

In order to ensure delivery of shares in accordance with LTI 2024 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves on the issue and exercise of warrants in accordance with item 15(b).

#### *Preparation of the proposal*

The principles of LTI 2024 have been prepared by the Board of Directors of the company. The proposal has been prepared with the assistance of external advisors and after consultation with larger shareholders.

#### *Other share-related incentive programs etc.*

At the time of the notice for the General Meeting, Vimian has three outstanding warrant programs and a combined employee stock option and warrant program, which are further described in Vimian's annual report for 2023.

#### ***Proposal regarding issue and transfer of warrants to secure delivery of shares pursuant to the terms and conditions of the employee stock options (item 15(b))***

The Board of Directors proposes that the company shall issue not more than 6,500,000 warrants to secure the delivery of shares pursuant to the terms and conditions of the employee stock options and for hedging of social security costs, entailing an increase of the share capital, at full exercise, of not more than SEK 10,839.766474.

1. The right to subscribe for warrants shall only vest with Vimian, with the right and obligation to dispose of the warrants as described above, with regard to transfer to participants in LTI 2024, or a financial intermediary, upon exercise.
2. The warrants can be exercised for subscription of shares during two periods: (i) during a period of 30 days after publication of the company's interim report for the period January - March 2027, and (ii) during a period of 30 days after publication of the company's interim report for the period January - September 2027, respectively. Each warrant entitles the holder to subscribe for one (1) ordinary share in Vimian at a exercise price corresponding to 139.4 per cent of the volume-weighted average price for the company's share during the time period of five trading days immediately preceding the initial allotment of employee stock options to employees participating in LTI 2024, rounded to the nearest full ten cents (Sw. öre) whereby five cents shall be rounded up. However, the exercise price shall not be less than the share's quota value. The exercise price shall be subject to an annual step up of 10 per cent, which step up shall (i) be accrued daily on a linear basis as from the day before the initial allotment of employee stock options to employees participating in LTI 2024, and (ii) be compounded annually on each anniversary of the date of the LTI 2024-participants



entering into an employee stock option agreement with Vimian. The exercise price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

3. Subscription of warrants shall be made on the subscription list until 15 June 2024. The Board of Directors has the right to extend the subscription period.
4. The warrants shall in all other respects be governed by the terms and conditions set forth in the terms and conditions for the warrants.

The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants. The reason for the deviation from the shareholders' pre-emptive rights is to implement an incentive program for employees in Vimian. The Board of Directors, or the person appointed by the Board of Directors, is proposed to be authorised to make minor adjustments to the resolution mentioned above, as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

### **Special majority requirements**

A resolution in accordance with the proposal in item 14 above shall only be valid where supported by not less than two-thirds (2/3) of both votes cast and the shares represented at the Annual General Meeting. A resolution in accordance with the proposal in item 15(b) above shall only be valid where supported by not less than nine-tenths (9/10) of both votes cast and the shares represented at the Annual General Meeting.

### **Shareholders' right to obtain information**

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to Vimian Group AB, Riddargatan 19, SE-114 57 Stockholm, Sweden or via e-mail to [generalmeetings@vimian.com](mailto:generalmeetings@vimian.com).

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

As of the date of this notice, there are 522,420,998 shares outstanding in Vimian, corresponding to 510,830,610.8 votes, of which 509,542,790 are ordinary shares entitled to one vote per share and 12,878,208 are class C shares entitled to one-tenth vote per share. As of the date of this notice, the company holds no own shares.

### **Authorisation**

The CEO shall be authorised to make such minor adjustments to the resolutions of the Annual General Meeting that may be necessary in connection with the registration thereof.

### **Documentation etc.**

The annual report and all other documentation for resolutions are available at the company's office at Riddargatan 19, SE-114 57 Stockholm, Sweden, and on the company's website [www.vimian.com](http://www.vimian.com), no later than three weeks before the Annual General Meeting. Moreover, the nomination committee's motivated statement is available at the company's above address, as well as on [www.vimian.com](http://www.vimian.com), from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

**Processing of personal data**

For information on how your personal data is processed, see the integrity policy that is available on Euroclear's website:

[www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf)

*This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.*

Stockholm April 2024  
**Vimian Group AB (publ)**  
The Board of Directors