

THE BOARD OF ZINZINO'S RESOLUTION TO THE GENERAL ASSEMBLY IN ZINZINO AB (PUBL.) ON THE ISSUE OF WARRANTS (ITEM 15)

The Board of Directors proposes that the Annual General Meeting resolve on a private placement of a maximum of 800,000 warrants, entailing an increase in the share capital upon full exercise by a maximum of SEK 8,000. For the resolution, the following conditions shall otherwise apply.

The right to subscribe to the warrants accrues, with derogation from the shareholders' preferential rights, to the subsidiary Zinzino Nordic AB, org. no. 556646-5893 ("the Subsidiary"), with the right and obligation to transfer the warrants to employees as below. Oversubscription cannot take place.

The reasons for the derogation from the shareholders' preferential rights are to stimulate shareholder ownership in the company through an incentive programme whereby the company's management, employees and key people in the external distributor organisation can participate in and work for a positive value development of the company during the period covered by the proposed programme, as well as the company being able to retain and recruit competent and committed staff.

The warrants shall be issued free of charge. The warrants shall be subscribed for within two weeks from the date of the issue resolution on a separate subscription list. The Board has the right to extend the subscription period.

Each warrant entitles the holder to subscribe to (1) new B share in the company. Subscription of shares based on the warrants can take place during the period from and including the Swedish Companies Registration Office's registration of the warrants up to and including 31 May 2026 at a subscription price within a range of SEK 120 - SEK 170 determined by the Board on the basis of the current share price. The new shares that may be issued in the subscription are not subject to any reservations.

Shares subscribed with the exercise of warrants carry the right to a dividend for the first time as from the financial year in which the shares are subscribed for.

Shares issued upon subscription pursuant to these terms and conditions shall carry the right to dividends as from the first record date for dividend occurring after registration of the shares with the Swedish Companies Registration Office and in the share register held by Euroclear Sweden AB. Warrants held by the Subsidiary and which have not been transferred as described below may be cancelled by the company following a resolution by the Company's Board with the consent of the subsidiary's Board. Any cancellation must be reported to the Swedish Companies Registration Office for registration.

The Board, or the person appointed by the Board, is authorised to make the minor adjustments and clarifications required for registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other terms for the warrants are set out in the complete option terms, **Appendix A**.

Approval of transfer of warrants

The Board of Directors proposes that the Annual General Meeting approve the Subsidiary's transfers of warrants on the following terms. The right to acquire warrants from the Subsidiary shall accrue to the following categories:

Category	Maximum number of options/person	Maximum number of options/category
Key people in the external sales organisation	100,000	400,000
Group management and sales management (maximum 20 people)	40,000	350,000
Key employees (maximum 10 people)	5,000	50,000

The right to acquire warrants from the Subsidiary shall only accrue to those persons who at the end of the registration period have not resigned or been terminated.

It must also be possible to offer options to future new employees, e.g. in connection with the possible introduction of new services/positions in the company. These new employees shall not be included in the maximum amounts specified under the respective position category, however, this shall not affect the maximum number of options per category. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, among other things, that acquisitions must take place at the then current market value.

Transfer to participants presupposes that the warrants can be acquired legally and that, in the Board's assessment, this can be done through reasonable administrative and financial efforts.

Registration and allotment

If warrants within a certain category remain after all registrations within the category have been satisfied, the remaining number shall be allotted to participants in another category, whereby the Board shall determine the distribution based on category affiliation, staff category and notified number of warrants. However, such a distribution may at most involve the maximum number of warrants per person within a certain category being exceeded by 50 percent.

The Company's Board decides on the final allotment.

Price and payment, etc.

The warrants shall be transferred on market terms at a price (premium) determined on the basis of an estimated market value of the warrants using the Black & Scholes valuation model calculated by an independent valuation institute. For acquisitions made by new employees after the end of the initial registration period, a new market price shall be determined in a corresponding manner. A preliminary calculation of the market value of the warrants, taking into account current circumstances, shows a market value per warrant of SEK 2.

The employees will acquire the warrants at the market value determined. Payment must be made in cash.

More information about the warrant programme

Dilution

In the event of full subscription based on all warrants, 800,000 new shares can be issued, which corresponds to a dilution of approximately 2 percent of the total number of shares and votes in the company, subject to any recalculation according to the terms and conditions.

Impact on key figures and costs for the company, etc.

The company's earnings per share are not affected by the issue of the warrants as the current value of the exercise price of the warrants will exceed the current market value of the share at the time of the transfer to employees.

The warrant programme will only entail certain limited costs in the form of external consulting fees and administration regarding the warrant programme.

Preparation of the dossier

The principles for the option programme have been developed by the company's Board. The Board has subsequently decided to present this proposal to the Annual General Meeting. Apart from the salaried employees who prepared the matter in accordance with instructions from the Board, no employee who may be covered by the programme participated in the drafting of the terms.

Other share-related incentive programmes, etc.

In addition to the proposed incentive programme above, there are currently two outstanding option programmes. Both programmes are largely aimed at the external distributor organisation in the Group, but also with some allotment to employees of the company. The first option programme comprises 800,000 warrants at an exercise price of SEK 18 and expiration date 31 May 2024, of which 50,000 have been subscribed by the Group's management team. The other warrants in the program have been subscribed for by the company's external distributors. The second option programme comprises 1,000,000 warrants at an exercise price of SEK 45 and expiration date 31 May 2025, of which 220,000 have been subscribed by the Group's management team, 51,000 by key employees and 22,100 by other Group personnel. Other warrants in the programme have been subscribed by the company's external distributors.

If all warrants issued as of 30 April 2021 are exercised for subscription of 1,800,000 shares, dilution of the share capital will amount to a total of approximately 5%.

Instruction to the Board

The Board of Directors proposes that the Annual General Meeting instruct the Board of Directors of the company to implement the resolution as above and to ensure that the Board of Directors of the Subsidiary carries out transfers of warrants in accordance with the above.

NOTES

For a resolution to be adopted in accordance with the proposal of the Board of Directors under **item 15**, the resolution shall require the support of shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

Gothenburg, April 2021

Zinzino AB

Board of Directors