

NOTICE OF ANNUAL GENERAL MEETING OF ZINZINO AB ON MAY 31, 2022

The shareholders of Zinzino AB (publ) are hereby summoned to the Annual General Meeting on Tuesday, May 31, 2022 at 13.30 in the company's premises at Hulda Mellgrens gata 5 in Gothenburg. Registration begins at 13.15.

It is the company's ambition to broadcast the meeting on the web in order to be able to attend the meeting at a distance.

Right to participate in the annual general meeting

Shareholders who wish to participate in the Annual General Meeting shall:

- be entered in the share register kept by Euroclear Sweden AB as of Monday, May 20, 2022,
- and no later than Monday, May 30, 2022, announced its intention to participate in the Annual General Meeting in accordance with the regulations below.

Shareholders who have had their shares registered with a nominee must, in order to be entitled to participate in the Annual General Meeting, temporarily has the shares registered in its own name in that of Euroclear Sweden AB kept the share register. Such registration, which normally takes a few days, must be completed no later than Tuesday, May 24, 2022. The trustee should therefore be notified well in advance of this time.

How to register

Registration for participation in the meeting can be made as follows:

- by post to Zinzino AB, Hulda Mellgrens gata 5, 421 32 Västra Frölunda, or
- by e-mail to fredrik.nielsen@zinzino.com

When registering, the shareholder must state:

- Name
- Person / organization number
- Address and telephone number during the day
- Where applicable, name and number (maximum two) of assistants to accompany the shareholder at the meeting.

Shareholders who wish to be represented by a proxy must issue a written and dated power of attorney for the proxy. Proxy forms can be obtained through the company and will also be available on the company's website, www.zinzino.com. If participation takes place through a representative or deputy, a power of attorney, registration certificate or other authorization documents should be submitted to the company well in advance before the general meeting.

Draft agenda

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Establishment and approval of the voting list.
4. Decision to send a video recording of the meeting via the Internet
5. Election of one or two approvers to adjust the minutes together with the chairman.
6. Approval of the agenda.
7. Examination of whether the meeting has been duly convened.
8. Speech by the CEO.
9. Presentation of submitted annual report and auditor's report as well as consolidated accounts and consolidated auditor's report.
10. Decision on
 - a. the adoption of the income statement and balance sheet and consolidated income statement and consolidated balance sheet for 2021.
 - b. dispositions regarding the company's profit or loss according to the approved balance sheet
 - c. discharge of liability for board members and the CEO.
11. Determination of the number of board members, deputies and auditors to be elected by the meeting.
12. Resolution on fees to the board members and auditor.
13. Election of board members and the chairman of the board and auditor.
14. Decision on the establishment of principles for the Nomination Committee.
15. Decision on issue of warrants - incentive program for employees and others.
16. Resolution on a directed new issue of shares with payment by set-off of the claim to Kenneth Koh.
17. Resolution on a directed new issue of shares with payment by set-off of the claim to Enhazz AG.
18. Decision on issue authorization for preferential rights issues.
19. Decision on issue authorization for private placements.
20. Submission of the Board's remuneration report for approval.
21. Resolution on the shareholder's proposal for the issue of warrants - incentive program for the Board members.
22. Decision on adjustment authorization
23. Closing of the meeting.

Nominatino preparation

In accordance with a resolution of the 2021 Annual General Meeting, a Nomination Committee has been established. The Nomination Committee consists of Magnus Götenfelt (representing Saele Invest AS and the Saele family), Cecilia Halldner (representing Cashflow Holding ApS , Peter Sörensen) and Hans Jacobsson (Chairman of the Board of Zinzino AB). The Chairman of the Nomination Committee is Magnus Götenfelt.

The nomination committee's decision motion

Item 2. Election of chairman of the meeting

The Nomination Committee proposes that Hans Jacobsson or, in the absence of him, the person appointed by the Nomination Committee instead be elected Chairman of the meeting

Item 11. Determination of the number of board members, deputies and auditors to be elected by the meeting

The Nomination Committee proposes that the Board shall consist of five Board members and zero Deputy Board members, and that the number of auditors shall be one.

Item 12. Resolution on fees to the board members and auditor

The Nomination Committee proposes that the Board fee be unchanged compared to the previous year and be paid in a total of SEK 980,000, of which SEK 280,000 to the Chairman, SEK 160,000 to each of the other Board members, SEK 25,000 to the Chairman of the Audit Committee and SEK 15,000 to a member of the Audit Committee and SEK 10,000 to the chairman of the remuneration committee and SEK 10,000 to a member of the remuneration committee.

The Nomination Committee proposes that fees to the auditor be paid in accordance with an invoice approved by the company.

Item 13. Election of board members and the chairman of the board and auditor

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, re-election of the members Hans Jacobsson, Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav and Anna Frick.

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, re-election of the registered auditing company Öhrlings PricewaterhouseCoopers AB (PwC) as the company's auditor. PwC has announced that, subject to the Nomination Committee's proposal being adopted by the Annual General Meeting, the authorized public accountant Fredrik Göransson will be appointed chief auditor.

Item 14 - Decision on the establishment of principles for the Nomination Committee

The Nomination Committee proposes that the AGM continue to have a Nomination Committee to be appointed and operate in accordance with the principles below. The principles correspond to the previous year's principles for the Nomination Committee.

The Chairman of the Board must contact the two largest shareholders or ownership groups based on ownership statistics from Euroclear Sweden AB no later than the end of October 2022 on the last banking day in September before the Annual General Meeting and ask them to each appoint one member to the Nomination Committee. If one of the two largest shareholders in terms of votes or groups of owners abstains from appointing a member of the Nomination Committee, the next shareholders are contacted in terms of ownership with the task of appointing a member of the Nomination Committee. The term of office shall run until a new Nomination Committee has been appointed. The composition of the Nomination Committee shall be announced no later than six months before the Annual General Meeting of the company. If a member leaves the Nomination Committee before its work is completed, the shareholder who has appointed the member shall have the right to appoint a new member. The Nomination Committee's assignment includes submitting proposals to (i) the Chairman of the Annual General Meeting prior to the 2023 Annual General Meeting, (ii) the number of Board members, (iii) fees to Board members and other remuneration for committee work, (iv) election and decision on fees to the auditor, (v) election of board members and the chairman of the board, and (vi) principles for the nomination committee.

Board decision motion

Item 9 (b) - Resolution on dispositions regarding the company's profit according to the approved balance sheet

The Board of Directors proposes that a dividend of SEK 2 per share be paid. The Board of Directors proposes Thursday, June 2, 2022, as the record date for receiving dividends. If the AGM resolves in accordance with the proposal, payment of the dividend is expected to take place on Wednesday, June 8, 2022 through Euroclear Sweden AB. The remaining part of the capitalized profits is proposed to be transferred to a new account.

Item 15 - Decision on issue of warrants - incentive program for employees and others

The Board of Directors proposes that the Annual General Meeting resolves on a directed issue of a maximum of 900,000 warrants of series 2022/2027: 1, entailing an increase in the share capital upon full exercise by a maximum of SEK 90,000. For the decision, the following conditions shall otherwise apply.

The right to subscribe for the warrants is added, with deviation from the shareholders' preferential rights, the subsidiary Zinzino Operations AB, corporate identity number 556655-2658 ("Subsidiary"), with the right and obligation to transfer the warrants to employees and others as below. Oversubscription is not possible.

The reasons for the deviation from the shareholders' preferential rights are to stimulate shareholders in the company through an incentive program whereby the company's management, employees and key persons as well as persons in the external distributor organization can take part in and work for a positive value development of the company during the period covered and that the company should be able to retain and recruit competent and committed staff.

The warrants shall be issued free of charge. Subscription of the warrants shall take place within two weeks from the date of the issue decision on a separate subscription list. The Board has the right to extend the subscription period.

Each warrant entitles the holder to subscribe for one new (1) B share in the company. New subscription of shares with the support of 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 2027. The subscription price per share shall amount to an amount determined on the day of the meeting according to the following principles: multiplied by a multiple of 1.4. The final price shall be determined by the actor independent of the company who has the task of valuing the warrants in accordance with Black & Scholes' valuation model and rounded off so that the price is even SEK 0.05. The new shares that may be issued upon new subscription are not subject to any reservations.

Shares issued after subscription in accordance with these terms and conditions carry the right to a dividend for the first time on the record date for dividends that falls immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden AB. Warrants held by the Subsidiary and which have not been transferred as described below may be canceled by the company following a decision by the board of the company with the consent of the board of the subsidiary. Any cancellation must be reported to the Swedish Companies Registration Office for registration.

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

Other terms for the warrants are set out in the complete warrants, which are provided in accordance with what is stated under the heading "Provision of documents" below.

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 be added to the following categories:

Category	Maximum number of options / person	Maximum number of options / category
Key people in the external sales organization	100,000	400,000
Group management and sales management (maximum 20 people)	40,000	350,000
Key employees (maximum 15 people)	10,000	150,000

The right to acquire warrants from the Subsidiary shall only accrue to those persons who at the end of the application 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 positions in the company. These new employees shall not be included in the maximum amounts specified under each job category, however, the maximum number of options per category shall not be affected. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this decision. 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, in the opinion of the Board, that reasonable administrative and financial efforts can be made.

Registration and allocation

If warrants within a certain category remain after all registrations within the category have been satisfied, the remaining number must be allocated 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 mean that the maximum number of warrants per person within a certain category is 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 application period, a new market price must 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 2.50.

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

More information about the warrant program

Dilution

In the event of full new subscription with the support of all warrants, 900,000 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 present 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 program will only incur certain limited costs in the form of external consulting fees and administration regarding the warrant program.

Preparation of the case

The principles for the option program 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 program participated in the drafting of the terms.

Other share-related incentive programs etc.

In addition to the now proposed incentive program, there are currently three outstanding option programs. All programs are largely aimed at the external distributor organization in the Group, but also with a certain allocation to employees at the company.

The first option program comprises 800,000 warrants at an exercise price of SEK 18 per Class B share that expires on 31 May 2024, of which 50,000 have been subscribed for by the Group's management team. Other warrants in the program have been subscribed for by the company's external distributors. As of the date of this notice, 366,100 warrants have already been exercised for share subscription within the framework of this option program.

The second option program comprises 1,000,000 warrants at an exercise price of SEK 45 per Class B share that expires on 31 May 2025, of which 220,000 have been subscribed for by the Group's management team, 51,000 by key employees and 22,100 by other employees in the Group. Other warrants in the program have been subscribed for by the company's external distributors. As of the date of this notice, 36,033 warrants have already been exercised for share subscription within the framework of this warrants program.

A third option program was decided at the company's Annual General Meeting on 20 May 2021 and comprises 800,000 warrants at an exercise price of SEK 140 per Class B share that expires on 31 May 2026. As of the date of this notice, no warrants have been subscribed or exercised for share subscription within the framework of this option program.

If all outstanding warrants as above are exercised for new subscription, a total of 2,197,867 Series B shares will be issued, which corresponds to a total dilution of the share capital amounting to a total of approximately 6.5%.

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 decision as above and to ensure that the Board of Directors of the Subsidiary carries out transfers of warrants in accordance with the above.

Decisions according to the above require the assistance of shareholders representing at least 9/10 of both the votes cast and the shares represented at the meeting.

Item 16 - Decision on private placement with payment by set-off of the claim to Kenneth Koh.

The Board of Directors proposes to the Annual General Meeting to resolve to increase the share capital by SEK 9,432 by issuing 94,316 new Class B shares. A new B share entails the right to a dividend for the first time on the record date for dividends that falls immediately after the new share issue has been registered with the Swedish Companies Registration Office and the share has been entered in the share register at Euroclear Sweden AB. The right to subscribe for the 94,316 B shares belongs only to Kenneth Peow Swee Koh. Subscription of new shares shall take place on a separate subscription list no later than 15 June 2022, however, the Board shall have the right to extend the subscription period. Payment of the payment for the shares is made by offsetting Kenneth Peow Swee Koh's receivable from Zinzino AB amounting to SEK 2,928,370. The subscription price for each newly subscribed share amounts to SEK 31.05. The part of the subscription price that exceeds the quota value must be transferred to the free premium fund.

The reasons for deviation from the shareholders' preferential rights are to enable the acquisition from which the current set-off claim derives. The opportunity to carry out strategically important acquisitions for the company through directed new issues is of great operational importance to the company. According to the Board, this speaks together and with sufficient strength that it is in the company's and shareholders' interest to make an issue with deviation from the shareholders' preferential rights. The current subscription price follows the principles stated in the current share transfer agreement, which in turn was determined after extensive negotiations with the subscriber. The subscription price is thus considered by the Board to be market-based.

Decisions according to the above require the assistance of shareholders representing at least 9/10 of both the votes cast and the shares represented at the meeting.

Item 17 - Decision on private placement with payment by set-off of the claim to Enhanzz AG.

The Board of Directors proposes to the Annual General Meeting to resolve to increase the share capital by SEK 6,397 by issuing 63,969 new Class B shares. A new B share entails the right to a dividend for the first time on the record date for dividends that falls immediately after the new share issue has been registered with the Swedish Companies Registration Office and the share has been entered in the share register at Euroclear Sweden AB. The right to subscribe for the 63,969 B shares belongs only to Enhanzz AG. Subscription of new shares shall take place on a separate subscription list no later than 15 June 2022, however, the Board shall have the right to extend the subscription period. Payment of the payment for the shares is made by settling Enhanzz AG's receivable from Zinzino AB amounting to SEK 2,581,150. The subscription price for each newly subscribed share amounts to SEK 40.35. The part of the subscription price that exceeds the quota value must be transferred to the free premium fund.

The reasons for deviation from the shareholders' preferential rights are to enable the acquisition from which the current set-off claim derives. The opportunity to carry out strategically important acquisitions for the company through directed new issues is of great operational importance to the company. According to the Board, this speaks together and with sufficient strength that it is in the company's and shareholders' interest to make an issue with deviation from the shareholders' preferential rights. The current subscription price follows the principles stated in the current share transfer agreement, which in turn was determined after extensive negotiations with the subscriber. The subscription price is thus considered by the Board to be market-based.

Decisions according to the above require the assistance of shareholders representing at least 2/3 of both the votes cast and the shares represented at the meeting.

Item 18 - Decision on issue authorization for rights issues

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period up to the next Annual General Meeting, decide on a new issue of B shares and / or warrants and / or convertibles against cash payment and / or with a provision in kind or set-off or otherwise terms and conditions taking into account the shareholders' preferential rights. Any warrants or convertibles issued under this authorization shall entitle the holder to subscribe for Class B shares.

The issues shall take place at a market subscription price determined by the Board. The number of Class B shares that can be issued and the number of Class B shares that can be subscribed for on the basis of warrants to subscribe for new shares and the number of Class B shares to which convertibles must be eligible for conversion shall in total amount to such number as within the Articles of Association and share capital.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is that issues should be able to take place to finance the company's operations, commercialization and development of the company's products and markets and / or acquisitions of companies, companies or parts of companies, and / or to enable a broadening of the ownership base in the company.

Item 19 - Decision on issue authorization for directed issues

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period up to the next Annual General Meeting, decide on a new issue of B shares and / or warrants and / or convertibles against cash payment and / or with a provision in kind or set-off or otherwise conditions and to thereby be able to deviate from the shareholders' preferential rights. Any warrants or convertibles issued under this authorization shall entitle the holder to subscribe for Class B shares.

The issues shall take place at a market subscription price determined by the Board. The number of Class B shares that can be issued and the number of Class B shares that can be subscribed for on the basis of option rights to subscribe for new shares and the number of Class B shares to which convertibles are eligible for conversion shall total 3,000,000 Class B shares.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is that issues should be able to take place to finance the company's operations, commercialization and development of the company's products and markets and / or acquisitions of companies, companies or parts of companies, and / or to enable a broadening of the ownership base in the company.

Decisions according to the above require the assistance of shareholders representing at least 2/3 of both the votes cast and the shares represented at the meeting.

Shareholders' resolution proposal

Item 21 - Resolution on the shareholder's proposal for the issue of warrants - incentive program for the Board members

- Finn Örjan Saele and Saele Invest AS propose that the AGM resolves that the company shall issue 120,000 warrants of series 2022/2027:2 entitling to new subscription of 120,000 Class B shares in the company.

The right to subscribe for warrants shall, by way of deviation from the shareholders' preferential rights, accrue to the following persons:

Subscriber	Number of warrants
Hans Jacobsson, ordförande	40,000
Staffan Hillberg, ledamot	20,000
Pierre Mårtensson, ledamot	20,000
Ingela Nordenhav, ledamot	20,000
Anna Frick, ledamot	20,000

Subscriber Number of warrants

Warrants that are not subscribed for in accordance with the above may not be subscribed for by anyone else.

The reasons for deviating from the shareholders' preferential rights are to create a warrant-based incentive program for the above-mentioned board members. Through such a program, the Board of Directors is offered the opportunity to take part in a value growth in the company's share, which can be expected to lead to an increased interest in the company's and its subsidiaries' operations and earnings development, for the benefit of the company and its shareholders.

The warrants of series 2022/2027:2 shall be issued at a subscription price that corresponds to the market value of the warrants on the day of the resolving general meeting of the company. The market value is calculated by a player independent of the company using the Black & Scholes valuation model.

The warrants must be subscribed for on a special subscription slip. Subscription shall take place no later than 15 July 2022. Payment of the consideration, as described above, per warrant, shall be paid in cash no later than 15 July 2022. However, the Board shall have the right to postpone the last day for subscription or payment.

It is noted that a decision on how to distribute in the event of oversubscription is not required.

The warrants shall be freely transferable, but a condition for granting the warrants is that the board members have entered into a special home delivery agreement with the company at the latest at the time of subscription, according to which each board member shall be obliged to offer the Company or the Company directs to acquire the warrants or a certain share of these if the board -assignment ceases (i) within a certain time, (ii) upon transfer of warrants before 31 May 2027 and (iii) in certain other cases.

Allocation of warrants further presupposes that acquisition of warrants can legally take place.

Each warrant entitles the holder to subscribe for one new share in the company, meaning that the share capital can be increased by SEK 12,000 upon full exercise of the warrants by subscribing for a maximum of 120,000 new shares.

The warrants may be exercised for subscription of shares in the company during the period from and including 1 June 2022 to and including 31 May 2027.

The subscription price per share shall amount to an amount determined on the day of the meeting in accordance with the following principles: the closing price for the company's share on the day of the meeting, multiplied by a multiple of 1.4. The final price shall be determined by the actor independent of the company who has the task of valuing the warrants in accordance with Black & Scholes' valuation model and rounded off so that the price is even 5 öre.

Shares issued after subscription in accordance with these terms and conditions carry the right to a dividend for the first time on the record date for dividends that falls immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the share register kept by Euroclear Sweden AB.

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

Other terms for the warrants are set out in the complete warrants, which are provided in accordance with what is stated under the heading " Provision of documents " below.

Dilution

In the event of full new subscription with the support of all warrants, 120,000 Series B shares may be issued, which corresponds to a dilution of approximately 0.5 percent of the total number of shares in the company, subject to possible recalculation in accordance with the option terms.

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 present value of the exercise price of the warrants will exceed the current market value of the share at the time of the transfer to the Board members.

The subscribers will subscribe for the warrants at market value as stated above. Thus, no such benefit value arises, for the participants who subscribe for options, on which the company is obliged to pay social security contributions. The warrant program thus does not entail any increased tax -cost for the company. The warrant program will otherwise entail certain limited costs in the form of external consulting fees and administration regarding the warrant program.

Preparation of the case

The principles for the option program have been developed on behalf of the proposer, who has decided to submit this proposal to the AGM. None of the members who may be covered by the program have participated in the drafting of the terms.

Other share-related incentive programs etc.

The company's other outstanding share-related incentive programs are set out in the summary under item 15 above.

Decisions according to the above require the assistance of shareholders representing at least 9/10 of both the votes cast and the shares represented at the meeting. Furthermore, the decision is conditional on the above subscribers being elected as board members by the meeting.

Number of shares and votes

The total number of shares in the company amounts to 33,702,278, of which 5,113,392 Series A shares and 28,588,886 Series B shares. The total number of votes in the company amounts to 7,972,280.6. The company does not hold any own shares.

Shareholders' right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board considers that this can be done without significant damage to the company, provide information on circumstances that may affect the assessment of a matter on the agenda, and circumstances that may affect the assessment of the company's financial situation. The disclosure obligation also refers to the company's relationship with another group company and the consolidated accounts, as well as such matters regarding group companies as referred to above.

Provision of documents

Accounting documents, auditors' report and other documents to be considered at the meeting will be kept available at the company's office at Hulda Mellgrens Gata 5, 421 32 Västra Frölunda, and on its website, www.zinzino.com, no later than three weeks before the meeting. The documents are also sent free of charge to the shareholders who request it and who state their postal address.

Processing of personal data

For information on how your personal data is processed, se:

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Gothenburg in April 2022

Zinzino AB

The board