

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

In April 2020, Zinzino AB acquired VMA Life Group. The acquisition was delayed due to Covid-19 but was completed in July 2020 when USD 0.4 million was paid via cash. The corresponding amount would be settled in Zinzino B shares via a deferred set-off issue. Then conditional additional purchase prices were added based on sales development in the future. The total additional purchase consideration amounted to a maximum of USD 1.15 million divided into 50% cash and 50% Zinzino B shares.

The Board decided to adjust the time period for the conditional additional purchase consideration according to SPA VMA dated 2020.04.01 when the COVID-19 effects worsened the conditions for Kenneth Koh to achieve the set sales targets in the original earnout model.

The Board of Directors now proposes that the Annual General Meeting resolves to issue 20 188 Series B shares to Kenneth Koh as payment for the additional purchase consideration that expired in 2022 in accordance with the vesting period for the additional purchase consideration adjusted by the Board.

In total, the AGM proposes to decide to increase the share capital by SEK 2,018.8 by issuing 20,188 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 20,188 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 2023, 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 521,855. The subscription price for each newly subscribed share amounts to SEK 25.85. 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 offsetting receivable originates. 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 far-reaching 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.

Gothenburg in April 2023

Zinzino AB

The board