

# Proposal by shareholder Örjan Saele

## **Item 22 – Resolution on the shareholder's proposal for the issue of warrants - incentive programme for the members of the Board of Directors**

Finn Örjan Saele and Saele Invest AS propose that the general meeting resolves that the company shall issue 90,000 warrants of series 2025/2030:2 entitling to subscription of 90,000 B shares in the company.

The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, be granted to the following persons:

<b>Subscriber</b>	<b>Number of warrants</b>
Hans Jacobsson, President	30 000
Staffan Hillberg, Member	15 000
Anna Frick, Member	15 000
Pierre Mårtensson, Member	15 000
Ms Ingela Nordenhav, Member	15 000

Warrants 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 programme for the above-mentioned board members. Through such a programme, the members of the board of directors are offered the opportunity to participate in an increase in the value of 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 2025/2030:2 shall be issued at a subscription price corresponding to the market value of the warrants on the day of the deciding general meeting of the company. The market value shall be calculated by a party independent of the company using the Black & Scholes valuation model.

Subscription of the warrants shall be made on a separate subscription form. Subscription shall be made no later than 15 July 2025. Payment of the consideration, as set out above, per subscribed warranty shall be made in cash no later than 15 July 2025. However, the board of directors shall be entitled to postpone the last day for subscription and payment.

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

The warrants shall be freely transferable, but a condition for allotment of the warrants is that the board members, no later than at the same time as subscription, have entered into a special preemption agreement with the company, according to which each board member shall be obliged to offer the Company or a person designated by the Company to acquire the warrants or a certain share thereof if the board assignment ceases (i) within a certain period of time, (ii) in the event of transfer of warrants before 31 May 2030 and (iii) in certain other cases.

Allocation of warrants also requires that the 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 may be increased by SEK 9,000 upon full exercise of the warrants by subscribing for a maximum of 90,000 new shares. The part of the subscription price that exceeds the quota value shall be transferred to the unrestricted share premium reserve.

The warrants may be exercised for subscription of shares in the company during the period from the date of registration by the Swedish Companies Registration Office up to and including 31 May 2030.

The subscription price per share shall be an amount determined on the day of the meeting according to the following principles: the closing price of 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 party independent of the company that has been commissioned to value the warrants in accordance with the 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 entitle to dividends for the first time on the record date for dividends that occurs immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.

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

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

### **Dilution**

Upon full subscription with the support of all warrants can be 90,000 new B shares issued, which corresponds to a dilution of approximately 0.3 per cent of the total number of shares in the company, subject to any recalculation in accordance with the terms of the warrants.

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

The Company's earnings per share will not be 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 directors.

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

**Preparation of the case**

The principles of the stock option program have been drawn up on behalf of the proposer, who has decided to submit this proposal to the General Meeting. None of the members who may be covered by the program has participated in the drafting of the conditions.

**Other share-based incentive programs, etc.**

The Company's other outstanding share-based incentive programs are set out in the summary under point 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.

Gothenburg, May 2025

**Zinzino AB**

Board of Directors