

## **Notice of extra general meeting in Xshore AB (publ)**

The shareholders of Xshore AB (publ), reg. no. 559000-4742, (the "**Company**") are hereby invited to the extra general meeting on Wednesday 8 December 2021.

### **Information with respect to the coronavirus**

The Company is mindful of the health and well-being of its shareholders and employees. It's important for the Company to take a social responsibility and contribute to reduce the risk of transmission of the Covid-19. Due to the extraordinary situation the general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. Thus, it will not be possible to attend in person or through proxy at the extra general meeting.

Information on the decisions of the general meeting will be published as soon as the outcome of the postal voting is finally compiled on 8 December 2021.

### **Right to attend the general meeting**

Shareholders who wish to participate through advance voting in the general meeting must:

- on the record date, which is Tuesday 30 November 2021, be registered in the share register maintained by Euroclear Sweden AB; and
- notify the Company of their intention to participate in the general meeting by casting their advance votes in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by the Company no later than on Tuesday 7 December 2021.

### **Nominee shares**

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Tuesday 30 November 2021 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Thursday 2 December 2021 will be considered in preparations of the share register.

### **Proxy etc.**

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should be submitted to the Company by mail at the address set forth below and at the Company's disposal no later than on 7 December 2021. A proxy form will be available on the Company's website, [www.xshore.com](http://www.xshore.com), and will also be sent to shareholders who so request and inform the Company of their postal address.

### **Advance voting**

In view of the recent developments of the spread of the corona virus (Covid-19), the Company has taken certain precautionary measures in relation to the general meeting. The shareholders may exercise their voting rights at the general meeting only by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for advance voting. The form is available at [www.xshore.com](http://www.xshore.com). The advance voting form is valid as a notification to the general meeting.

In the advanced voting form, the shareholders may request that resolution in one or more of the matters raised in the proposed agenda be postponed to a so-called continued general meeting, which may not be held solely by advanced voting. Such a continued meeting for a decision in a specific matter shall take place if the meeting decides on it or if the owners of at least one tenth of all shares in the Company so requests.

The completed voting form must be received by the Company no later than on Tuesday 7 December 2021. The completed form shall be sent to the address: Xshore AB (publ), Attn: "Extra Bolagsstämma 2021", Frihamngatan 10, 115 56 Stockholm, Sweden. The completed form may alternatively be submitted electronically and is then to be sent to andreas.larsson@xshore.com. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid.

Further instructions and conditions are included in the form for advance voting.

### **Draft agenda**

1. Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes
2. Preparation and approval of the voting register
3. Approval of the agenda
4. Election of one person to attest the minutes
5. Examination of whether the meeting has been duly convened
6. Resolution regarding approval of the board of directors resolution to issue shares
7. Resolution regarding share issue
8. Resolution regarding approval of the general meetings resolution to issue shares
9. Resolution regarding issue of warrants and approval of transfer of warrants
10. Resolution regarding share issue to certain investors
11. Closing of the meeting

### **Proposed resolutions**

#### **Item 1: Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes**

The board of directors proposes that Conrad Bergström is appointed as chairman of the general meeting and keeper of the minutes or, in his absence, the person appointed by him.

#### **Item 2: Preparation and approval of voting register**

The voting list proposed for approval by the general meeting is the voting list prepared by the Company, based on the Company's share register received by Euroclear Sweden AB and the advance votes received, and as verified by the person elected to approve the minutes.

#### **Item 3: Approval of the agenda**

The board of directors proposes that the general meeting approves the proposed agenda as set forth above.

#### **Item 4: Election of one person to attest the minutes**

The board of directors proposes that Jenny Keisu or, in her absence, the person or persons instead appointed by her, to be elected to certify the minutes of the general meeting. The task of certifying the minutes of the general meeting also includes verifying the voting list and that the advance votes received are correctly reflected in the minutes of the general meeting.

**Item 6: Resolution regarding approval of the board of directors resolution to issue shares**

The board of directors of the Company proposes that the extra general meeting resolves to approve the board of directors resolution from 22 July 2021 to issue a maximum of 615,100 B shares, without preferential rights for the Company's shareholders as follows:

The total increase of the Company's share capital can amount to a maximum of SEK 19,068.10. The subscription price for the new shares shall be SEK 46.942527534 per share, in total SEK 28,869,654.43 if all shares are subscribed for. The premium amount shall be contributed to the unrestricted premium reserve.

The right to subscribe for the new shares shall vest to Luktev GmbH (573,800 shares), NT Capital Partners LLC (4,600 shares), Blue Grouse Investments, LLC (9,200 shares) and Christopher Boratenski (27,500).

Subscription for the newly issued shares shall take place by no later than 10 August 2021. Payment for the shares subscribed for shall be made by no later than 10 August 2021. The board of directors shall be entitled to extend the subscription period and the time for payment.

The new shares will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

*The reasons for the deviation from the shareholders' preferential rights and the base for the subscription price*

The purpose of the new share issue and the reasons for the deviation from the shareholders' preferential rights are to enable the company to meet its commitments under the investment agreement with the subscriber dated 10 March 2021 with Luktev GmbH and on 13 April 2021 with the other subscribers. The price in the Offer of SEK 46.942527534 has been agreed between the parties through the investment agreement.

It is the board of directors' assessment that the market terms of the subscription price will be ensured.

**Item 7: Resolution regarding share issue**

The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 459,072 B shares, without preferential rights for the Company's shareholders as follows:

The total increase of the Company's share capital can amount to a maximum of SEK 14,231.24.

The subscription price for the new shares shall be SEK 46.94252753 per share, in total SEK 21,550,000 if all shares are subscribed for. The premium amount shall be contributed to the unrestricted premium reserve. The subscription price is based on an agreement.

Right to subscribe for the new shares, without the shareholders' preferential rights, shall be attributed to a director Lukasz Gadowski, who has the right to subscribe for the shares personally or through a company.

Subscription shall be made through payment on 31 December 2021 at the latest. The board of directors is entitled to extend the subscription period.

The new shares will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

The purpose of the new share issue and the reason for the deviation from the shareholders' priority right is that the shares shall be offered to a director and to raise capital for the Company's continued expansion.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

#### **Item 8: Resolution regarding approval of the general meetings resolution to issue shares**

The board of directors of the Company proposes that the extra general meeting resolves to approve the extra general meetings resolution of the 25 October 2021 in accordance with below.

##### New share issue to employees

In order to be able to retain and recruit competent and committed employees and consultants, the board of directors proposes that the extra general meeting, with deviation from the shareholders' preferential rights, resolves to carry out a new issue of shares to the Company's employees. The proposal has been prepared by the board.

The number of shares that the Company issues shall amount to a maximum of 350,000 Series B shares.

Through the new share issue, the board of directors wants to stimulate employees in the Company to a long-term commitment and continued good performance, as well as increase the Company's attractiveness as an employer.

A prerequisite for a successful implementation of the Company's business strategy and preservation of its long-term interests is that the Company can retain the best skills and their loyalty, and that the Company's employees and consultants continue to deliver good results and perform at a high level. The board of directors finds it important and in the interests of the shareholders that the employees of the Company have a long-term interest in a positive development of the Company and its market value.

As a result of the shares being issued on market terms, no costs for employer contributions will be imposed on the Company in connection with the new share issue. In addition to costs for administration in connection with the issue and the registration thereof, no additional costs are expected to arise in connection with the issue of shares to employees.

##### Terms for share subscription

The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 350,000 B shares, without preferential rights for the Company's shareholders as follows:

The new share issue may increase the share capital by a maximum of SEK 10,850 by issuing a maximum of 350,000 series B shares, each share with a quota value of SEK 0.03 at a subscription price of SEK 46.94. The total issue amount is SEK 16,429,000.

Right to subscribe for the new shares shall be attributed to employees of the company.

Allotment shall be made by the board of directors within the framework of the new issue's maximum amount, in which case the following principles shall apply. First, allocation shall take place in accordance with the subscriptions made. Secondly, in the event that allotment to the subscriptions cannot be made in full, allotment shall be made pro rata in relation to the number of new shares that each subscriber has subscribed for, and in the third place by drawing lots. However, the board of

directors has the right, when allocating, to deviate from the above distribution basis in order to achieve the required distribution among the employees and thereby enable a co-ownership for each individual employee.

Subscription shall be made on a subscription list no later than on 30 November 2021. The board of directors is entitled to extend the subscription period.

Payment for subscribed shares shall be made within three banking days from the issuance of the notice of allotment (settlement note). The board of directors is entitled to extend the last day for payment.

The subscription price for each one (1) subscribed the new share of series B shall be SEK 46.94, equal to the most recent valuation of the Company as of the latest capital raising through issue of shares of series B in the Company.

The premium amount, when subscribing for shares, shall be contributed to the unrestricted premium reserve.

The new shares of series B will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential rights is that the share issue constitutes an incentive for persons who are employed by the Company. The Board believes that the incentive promotes the Company's long-term financial interests by encouraging employees to take an ownership interest in the Company.

Upon full subscription of all 350,000 shares, there will be a dilution effect of a maximum of approximately 1.71% based on the total share capital in the Company on the day of the notice.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

#### **Item 9: Resolution regarding resolution to issue warrants and approval of transfer of warrants**

In order to enable the Company's delivery of shares under the Employee Stock Option Program 2019/2026 as well as to hedge ancillary costs, primarily social security contributions, the board of directors proposes that the extra general meeting resolves on a directed issue of warrants of series 2021/2026 as well as an approval of transfer of warrants of series 2021/2026.

The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 1,202,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 37 262. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by the Company and any other group company.

The warrants are issued at no consideration and shall be subscribed for through a separate subscription list no later than on 31 December 2021. The board of directors has the right to extend the time for subscription.

Each warrant entitles to subscription of one new share in the Company during the period from registration up to and including 31 December 2026 or the earlier date set forth in the terms for the warrants.

Each warrant entitles to subscribe for one new share in the Company against cash payment at a subscription price corresponding to SEK 12,79. The calculated subscription price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The subscription price may not be set below the shares' par value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance, and deviation from the shareholders' preferential rights, is to, within the framework of Employee Stock Option Program 2019/2026, secure delivery of shares to the participants of the program.

The complete terms and conditions for the warrants are available at the office of the Company no later than two weeks prior to the general meeting, and includes conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

The board of directors further proposes that the extra general meeting resolves to approve that the Company, or any other group Company, may transfer warrants to the participants in the Employee Stock Option Program 2019/2026 without consideration in connection with exercise of the stock options in accordance with the terms set out in Employee Stock Option Program 2019/2026 or in another way dispose of the warrants in order to be able to secure the Company's commitments and costs in relation to the Employee Stock Option Program 2019/2026. The board of directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments and costs in connection with the Employee Stock Option Program 2019/2026.

#### **Item 10: Resolution regarding share issue to certain investors**

The shareholders K von K AB and Hållbar AB proposes that the extra general meeting resolves to issue a maximum of 95,867 B shares, without preferential rights for the Company's shareholders as follows:

The new share issue may increase the share capital by a maximum of SEK 2,971.877 by issuing a maximum of 95 867 series B shares, each share with a quota value of SEK 0.031 at a subscription price of SEK 46.94. The total issue amount is SEK 4,499,996.98.

The right to subscribe for shares in the issue shall, with deviation from the shareholders' preferential rights, accrue to certain pre-notified investors.

Allotment shall be made by the board of directors within the framework of the new issue's maximum amount, in which case the following principles shall apply. First, allocation shall take place in accordance with the subscriptions made. Secondly, in the event that allotment to the subscriptions cannot be made in full, allotment shall be made pro rata in relation to the number of new shares that each subscriber has subscribed for, and in the third place by drawing lots. However, the board of directors has the right, when allocating, to deviate from the above distribution basis in order to achieve

the required distribution among the investor and thereby enable a co-ownership for each individual pre-notified investor.

Subscription shall be made on a subscription list no later than on 31 December 2021. The board of directors is entitled to extend the subscription period.

Payment for subscribed shares shall be made within three banking days from the issuance of the notice of allotment (settlement note). The board of directors is entitled to extend the last day for payment.

The subscription price for each one (1) subscribed the new share of series B shall be SEK 46.94, equal to the most recent valuation of the Company as of the latest capital raising through issue of shares of series B in the Company.

The premium amount, when subscribing for shares, shall be contributed to the unrestricted premium reserve.

The new shares of series B will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential rights is that the Company shall be given the opportunity to gain access to investors, who promote the Company's long-term financial interests that contribute to securing the Company's continued development and operations.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

### **Majority requirements**

Resolutions in accordance with items 6, 7, 8, 9 and 10 are valid where supported by shareholders representing at least nine tenths of the votes cast and the shares represented at the general meeting.

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

The total number of shares in the Company as of the date of the notice amounts to 20,091,768 shares, of which 4,152,300 are A shares, corresponding to 41,523,000 votes and 15,939,468 are B shares and votes, whereby the total number of votes amounts to 57,462,468 votes. The Company does not own any of its own shares.

### **Other**

Proxy form, form for advanced voting and the complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least two weeks in advance of the meeting. All documents are available at the Company and at the Company's website, [www.xshore.com](http://www.xshore.com), and will be sent to shareholders who request it and provide their e-mail or postal address.

The board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information at the general meeting on matters that may affect the assessment of an item on the agenda or the Company's financial information. Such duty to provide information applies also to the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. A request for such information shall be received by the Company in writing no later than ten calendar days prior to the meeting, i.e., 28 November 2021 by post to the Company's address Frihammsgatan 10, 115 56 Stockholm, Sweden or by e-mail to

andreas.larsson@xshore.com. The information will be made available at the Company's website ,www.xshore.com, and at the head office no later than on 3 December 2021. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its e-mail or postal address.

**Processing of personal data**

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: [https://www.euroclear.com/dam/ESw/Legal/Privacy-notice\\_bolagsstammengelska.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacy-notice_bolagsstammengelska.pdf).

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Lidingö in November 2021

**Xshore AB (publ)**

The board of directors