

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual general meeting in Boozt AB, Reg. No. 556793-5183, on 27 April 2018 at 3.00 p.m. in Malmö.

0. Opening of the meeting

The Chairman of the board of directors, Henrik Theilbjørn, welcomed the shareholders.

Lawyer Ola Grahn from Setterwalls Advokatbyrå AB opened the meeting on behalf of the Chairman of the board of directors.

1. Election of Chairman of the meeting

The meeting resolved to elect lawyer Ola Grahn as Chairman of the meeting. The Chairman of the meeting should keep the minutes.

Furthermore, the meeting resolved that guests, primarily shareholders who have their shares trustee registered, shareholders who did not notify the company of their intention to participate in the meeting on time and certain employees, were allowed to attend the meeting as audience.

2. Preparation and approval of the voting list

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above mentioned list in accordance with Schedule 1 of present shareholders, proxies, advisors and other present persons was approved as the voting list at the meeting.

3. Approval of the agenda

The meeting resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the annual general meeting, **Schedule 2**.

4. Election of one or two persons who shall approve the minutes of the meeting

The meeting resolved that one person should approve the minutes of the meeting. Annika Boström, representing Skandinaviska Enskilda Banken AB (publ), was elected to approve the minutes of the meeting.

5. Determination of whether the meeting was duly convened

It was noted that the notice to attend the annual general meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 29 March 2018, that the notice to attend the annual general meeting had been available at the company's website since 27 March 2018, and that the advert regarding the notice to attend the annual general meeting had been inserted in Svenska Dagbladet on 29 March 2018.

The meeting was declared to be duly convened.

6. Speech by:

a. the Chairman of the board of directors; and

The Chairman of the board of directors, Henrik Theilbjørn, gave a speech on significant events and developments in the company during 2017.

The shareholders were given the opportunity to ask questions to the Chairman of the board of directors with regard to his speech.

b. the CEO

The CEO, Hermann Haraldsson, gave a speech on the company's operations during 2017 and the development so far during 2018.

The shareholders were given the opportunity to ask questions to the CEO with regard to his speech.

7. Submission of the annual report and the audit report and the consolidated annual report and the consolidated audit report

The annual report and the audit report and the consolidated annual report and the consolidated audit report for the financial year 2017 as well as the auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act on whether the guidelines adopted by the annual general meeting regarding remuneration to the Group Management have been complied with, were presented.

In connection with the presentation of the accounting documents, Thomas Swenson from Ernst & Young AB reported on the work of the auditors.

8. Resolutions regarding:

a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet

The meeting resolved to adopt the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet for the financial year 2017 as stated in the presented annual report and consolidated annual report.

b. allocation of the company's profits in accordance with the adopted balance sheet

The meeting resolved – in accordance with the proposal from the board of directors as set out in the report from the board of directors – that no dividends are paid to the shareholders and that the available funds of SEK 738,690,090 are carried forward.

c. discharge of the members of the board of directors and the CEO from liability

The meeting resolved that the members of the board of directors and the CEO should be discharged from liability for the financial year 2017.

It was noted that the members of the board of directors and the CEO did not participate in the resolution regarding discharge from liability.

9. Determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors

The Chairman of the Nomination Committee, Staffan Mörndal, presented the work of the Nomination Committee and the Nomination Committee's proposals.

The meeting resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of eight ordinary board members.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee that one registered accounting firm without deputy shall be appointed.

10. Determination of remuneration for the members of the board of directors and auditors

The meeting resolved in accordance with the proposal from the Nomination Committee that remuneration to the board of directors and its committees shall be paid with SEK 500,000 to the Chairman of the board and with SEK 250,000 to each of the other board members who are not employed by the company. Furthermore, the meeting resolved that remuneration for committee work shall be paid with SEK 100,000 to the Chairman of the Audit Committee and with SEK 50,000 to each of the other members in the Audit Committee. No remuneration shall be paid for committee work in the Remuneration Committee.

Finally, the meeting resolved that remuneration for the auditor shall be paid in accordance with customary norms and approved invoice.

11. Election of members of the board of directors and Chairman of the board of directors.

The Chairman of the meeting noted that information on the proposed members of the board of directors and their other assignments can be found in the Annual Report

and that information on Bjørn Folmer Kroghsbo and Cecilia Lannebo can be found in the complete proposal from the Nomination Committee.

The meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Henrik Theilbjørn, Jimmy Fussing Nielsen, Staffan Mörndal, Jón Björnsson, Kent Stevens Larsen and Charlotte Svensson as ordinary board members and to elect Bjørn Folmer Kroghsbo and Cecilia Lannebo as new ordinary board members.

Furthermore, the meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Henrik Theilbjørn as Chairman of the board of directors.

12. Election of auditors and deputy auditors

The meeting resolved in accordance with the proposal from the Nomination Committee to elect Deloitte AB as new auditor. It was noted that Deloitte AB had informed that the authorized public accountant Didrik Roos will be appointed as the responsible auditor.

13. Resolution on instruction and charter for the Nomination Committee

The proposal from the Nomination Committee regarding an instruction and charter for the Nomination Committee was presented in accordance with **Schedule 3**.

The meeting resolved to adopt the instruction and charter for the Nomination Committee in accordance with the proposal in Schedule 3.

14. Determination of Remuneration Policy for the Group Management

The proposal from the board of directors regarding a Remuneration Policy for the Group Management was presented in accordance with **Schedule 4**.

The meeting resolved to adopt the Remuneration Policy for the Group Management in accordance with the proposal in Schedule 4.

15. Resolution on authorization for the board of directors regarding new share issues

The proposal from the board of directors regarding an authorization for the board of directors to resolve to issue shares was presented in accordance with **Schedule 5**.

Thereafter, the meeting resolved on an authorization for the board of directors to resolve to issue shares in accordance with the proposal in Schedule 5. It was noted that the resolution was supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting.

16. Resolution on implementation of a long term incentive program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The proposal from the board of directors regarding implementation of a long term incentive program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants was presented in accordance with **Schedule 6**.

Thereafter, the meeting resolved on implementation of a long term incentive program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants in accordance with the proposal in Schedule 6. It was noted that the resolution was supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

17. Closing of the meeting

The Chairman of the meeting declared the meeting closed.

In fidem:

Confirmed by:

Ola Grahn
(Chairman of the meeting)

Annika Boström

Schedule 2

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Press Release

Malmö, Sweden, 27 March 2018

Notice of Annual General Meeting in Boozt AB

The shareholders in Boozt AB, Reg. No. 556793-5183, are hereby invited to attend the annual general meeting (Sw. årsstämma) to be held at Malmömässan, Mässgatan 6 in Malmö, Sweden, on Friday 27 April 2018 at 3.00 p.m.

Right to participate in the meeting and notice of participation

Shareholders wishing to attend the annual general meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Saturday 21 April 2018; and
- no later than on Monday 23 April 2018, notify the company of their intention to participate in the annual general meeting on the company's website, www.booztfashion.com, by mail to Boozt AB, c/o Euroclear Sweden AB, "Års-stämman", P.O. Box 191, SE-101 23 Stockholm, Sweden, or by phone +46(0)8-402 90 19 (weekdays between 10.00 a.m. and 4:00 p.m.). The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders, whose shares are trustee-registered, must, in order to be entitled to participate in the general meeting, temporarily register their shares in their own name in the share register kept by Euroclear Sweden AB. Such temporary re-registration of ownership must be implemented no later than

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as of Saturday 21 April 2018, meaning that the shareholders must well in advance of Friday 20 April 2018 request their trustees thereof since the record date is a Saturday.

Proxies etc.

A proxy representing a shareholder must bring a written, dated and by the shareholder signed power of attorney to the annual general meeting. The validity term of the power of attorney may be at the longest five years if this is specifically stated. In case no validity term is stated, the power of attorney is valid for at the longest one year. Should the power of attorney be issued by a legal entity, a certified copy of a registration certificate (Sw. registreringsbevis) or equivalent document shall be presented at the meeting. In order to facilitate the preparations before the meeting, a copy of the power of attorney and other proof of authority should be attached to the notice of participation. A template power of attorney can be found at the company website (www.booztfashion.com) and will be sent by mail to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons who shall approve the minutes of the meeting.
5. Determination of whether the meeting was duly convened.
6. Speech by:
 - a. the Chairman of the board of directors; and
 - b. the CEO.
7. Submission of the annual report and the audit report and the consolidated annual report and consolidated audit report.
8. Resolutions regarding:
 - a. adoption of the income statement and the balance sheet and the consolidated in-come statement and the consolidated baiance sheet;
 - b. allocation of the company's profits in accordance with the adopted balance sheet; and
 - c. discharge of the members of the board of directors and the CEO from liability.

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9. Determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors.
10. Determination of remuneration for the members of the board of directors and auditors.
11. Election of members of the board of directors and Chairman of the board of directors.
12. Election of auditors and deputy auditors.
13. Resolution on instruction and charter for the Nomination Committee.
14. Determination of Remuneration Policy for the Group Management.
15. Resolution on authorization for the board of directors regarding new share issues.
16. Resolution on implementation of a long-term incentive program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants.
17. Closing of the meeting.

Proposed resolutions

Item 1: Election of Chairman of the meeting

The Nomination Committee, consisting of Bjørn Folmer Kroghsbo, Chairman of the Nomination Committee, (representing Sampension KP Livsforsikring A/S), Christian Lindegaard Jepsen (representing Sunstone Technology Ventures II K/S), Staffan Mörn-dal (representing Verdane Capital VII K/S) and the Chairman of the board, Henrik Theilbjørn, proposes that lawyer Ola Grahn is elected as Chairman of the meeting.

Item 8 b: Resolution regarding allocation of the company's profits in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid to the shareholders and that the available funds of SEK 738,690,090 are carried forward.

Item 9: Determination of the number of members and deputy members of the board of directors and the number of auditors and deputy auditors

The Nomination Committee proposes that the board of directors shall be composed of eight ordinary board members until the end of the next annual general meeting. Furthermore, it is proposed, in accordance with the recommendation from the Audit Committee, that one registered accounting firm is appointed as auditor until the end of the next annual general meeting.

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Item 10: Determination of remuneration for the members of the board of directors and auditors

The Nomination Committee proposes that the total remuneration to the board of directors and its committees shall be paid with a maximum of SEK 2,450,000 (SEK 2,450,000 previous year). The proposal means that remuneration shall be paid with SEK 500,000 to the Chairman of the board (SEK 500,000 previous year) and with SEK 250,000 to each of the other board members who are not employed by the company (SEK 250,000 previous year). Furthermore, remuneration is proposed for committee work with SEK 100,000 to be paid in remuneration for the Chairman of the Audit Committee (SEK 100,000 previous year) and SEK 50,000 to each of the other members in the Audit Committee (SEK 50,000 previous year). No remuneration is proposed for committee work in the Remuneration Committee.

Remuneration for the auditor is, in accordance with the recommendation from the Audit Committee, proposed to be paid in accordance with customary norms and approved in-voice.

Item 11: Election of members of the board of directors and Chairman of the board of directors

The Nomination Committee proposes that Henrik Theilbjørn, Jimmy Fussing Nielsen, Staffan Mörndal, Jón Björnsson, Kent Stevens Larsen and Charlotte Svensson are re-elected as ordinary board members, that Bjørn Folmer Kroghsbo and Cecilia Lannebo are elected as new ordinary board members, and that Henrik Theilbjørn is re-elected as Chairman of the board. The present board members Gerd Rahbek-Clemmensen and Lot-ta Lundén have declined re-election.

Information on the board members proposed for re-election can be found in the annual report and at the company's website (www.booztfashion.com). Information on the candidates who are proposed as new board members can be found in the reasoned statement from the Nomination Committee.

Item 12: Election of auditors and deputy auditors

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that Deloitte AB is elected as new auditor. Deloitte AB has informed that Didrik Roos will be appointed as the responsible auditor.

Item 13: Resolution on instruction and charter for the Nomination Committee

The Nomination Committee proposes that a Nomination Committee shall be appointed before coming elections and remuneration, and that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms.

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The Nomination Committee for the annual general meeting 2019 shall be composed of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden AB as of August 31, 2018 and the Chairman of the board, who will also convene the first meeting of the Nomination Committee. The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. If earlier than three months prior to the annual general meeting, one or more of the shareholders having appointed representatives to the Nomination Committee no longer are among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint their representatives. Should a member resign from the Nomination Committee before its work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the Nomination Committee shall have the right to dismiss such member and appoint a new representative of the Nomination Committee. Changes to the composition of the Nomination Committee must be announced immediately. The composition of the Nomination Committee for the annual general meeting shall be announced no later than six months prior to that meeting. Remuneration shall not be paid to the members of the Nomination Committee. The company is to pay any necessary expenses that the Nomination Committee may incur in its work. The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

Item 14: Determination of Remuneration Policy for the Group Management

The board of directors proposes that a Remuneration Policy regarding determination of remuneration and other benefits for the CEO and Group Management in the company shall be adopted in accordance with the following substantial terms.

The total remuneration shall be based on market terms, be competitive and well balanced as well as contribute to good ethics and company culture. The fixed salary shall be based on the Group Management's competence and area of responsibility, be individual and shall normally be reviewed every year.

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Total remuneration shall be comprised as follows:

1. A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the company's performance.
2. Short-term incentives, based on the achievement of a number of individual, pre-defined financial and strategic business targets approved by the board of directors. Short-term incentives cannot exceed 50% of the fixed base salary and are partly related to financial targets and partly to non-financial, strategic business targets.
3. Long-term incentives in the form of stock options, promoting a balance between short-term achievements and long-term thinking.
4. Pension contributions, if any, are made in accordance with applicable laws and employment agreements.
5. Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework. No person will be eligible for severance pay in case of termination for wilful misconduct or gross negligence.
6. The company's long-term incentive programs shall have the objective of aligning interests of the Group Management and selected key employees with the long-term goals of the company and its shareholders. The vesting period for long term incentive programs shall be at least three years. Long term incentive programs shall always be based on shares or share linked instruments. Long term incentive programs shall ensure a long-term commitment to the development of the company. Any share based long term incentive programs will be subject to shareholder approval before being launched.

The board of directors shall be entitled to deviate from the guidelines in individual cases if there are special reasons for doing so.

Item 15: Resolution on authorization for the board of directors regarding new share issues

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, at one or several occasions, during the time up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve to issue shares. A new issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions. The total number of shares issuable pursuant to the authorization shall not exceed 10 per cent of the total

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number of existing shares in the company at the time of the annual general meeting. In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of the authorization is to be able to execute and finance acquisitions of companies and assets.

Item 16: Resolution on implementation of long term incentive program by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves on a long-term incentive program for the company's CEO, Group Management and key employees based on issue and transfer of warrants (the "Warrants Program 2018/2021"). The incentive program is intended to be annual, wherefore the board of directors after having evaluated the program intends to present new proposals for corresponding or adjusted programs ahead of the forthcoming annual general meetings.

To implement the Warrants Program 2018/2021, the board of directors proposes that the annual general meeting resolves on (A) a directed issue of warrants; and (B) an approval of transfer of warrants, on the following terms and conditions:

A. Directed issue of warrants

A maximum of 1,148,980 warrants shall be issued for the Warrants Program 2018/2021.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in a wholly owned subsidiary to the company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Warrants Program 2018/2021.

The warrants shall be issued to the Subsidiary free of charge. The reason for the warrants being issued to the Subsidiary free of charge is that the warrants are issued as part of the implementation of the Warrants Program 2018/2021.

The Subsidiary's subscription of the warrants shall be made at the latest on 30 June 2018, with a right for the board of directors to prolong the subscription period.

Over subscription cannot occur.

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Each warrant shall entitle to subscription of one share in the company.

The subscription price per share shall correspond to 126 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the period as from 18 May 2018 to and including 24 May 2018. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards.

Subscription of shares by virtue of the warrants may be affected as from 1 June 2021 up to and including 14 June 2021.

A share that has been issued upon subscription will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.

The utilization price and the number of shares that each warrant confers right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.

In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 95,748.333337.

The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

B. Approval of transfer of warrants

The Warrants Program 2018/2021 shall principally be carried out in accordance with what is stated below.

The Subsidiary shall be entitled to transfer warrants against payment to participants in the Warrants Program 2018/2021 in accordance with the guidelines set out below.

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Transfer of warrants to participants in the Warrants Program 2018/2021 shall be made at fair market value at the time of the transfer which shall be established by Öhrlings Pricewaterhouse Coopers AB, as an independent valuation institute, in accordance with the Black Scholes formula.

The board of directors of the company resolves on allotment to participants in the Warrants Program 2018/2021 in accordance with the following guidelines:

Position	Number of warrants
CEO	a maximum of 172,347 warrants
Other Group Management (6 persons)	a maximum of 98,000 warrants per person
Key employees category A (10 persons)	a maximum of 75,000 warrants per person
Key employees category B (18 persons)	a maximum of 25,000 warrants per person

Allotment to the participants in the Warrants Program 2018/2021 shall occur no later than 30 June 2018.

A participant can subscribe for a lower number of warrants compared to what is set out above. Over subscription cannot occur.

Right to allotment in the Warrants Program 2018/2021 requires that the participant at the time of allotment holds a position in the company (or another company in the group) or has signed an agreement regarding it and has not, at such time, informed or been in-formed that the employment will be terminated.

For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The board of directors shall have the right to adjust the terms of the Warrants Program 2018/2021 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2018/2021.

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Other information regarding the Warrants Program 2018/2021

The reasons for the implementation of the Warrants Program 2018/2021 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain senior executives and key employees through the offering of a long-term ownership engagement. Such ownership engagement is expected to contribute to increased alignment of interests between the participating employees and the shareholders, and also promote a long-term commitment to the development of the company.

Since the warrants in the Warrants Program 2018/2021 will be transferred to the participants at market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2018/2021. The company's costs related to Warrants Program 2018/2021 will hence only be composed of limited costs for implementation and administration of the program.

In case all warrants issued within the Warrants Program 2018/2021 are utilized for subscription of new shares, a total of 1,148,980 new shares will be issued, which corresponds to a dilution of approximately 2.0 percent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of the warrants issued within the Warrants Program 2018/2021. The key figure earnings per share before taxes for the full year 2017 had then been changed in such way that the result per share had been changed from SEK -0.241 to SEK -0.236.

There is currently one employee option program outstanding in the company ("**Options Program 2015**"). In total, 2,442,540 employee options have been allotted under Options Program 2015 and additionally 767,460 warrants have been issued to a subsidiary to the company to cover social security charges. The options in Options Program 2015 is subject to a vesting schedule whereby 33 per cent of the options will vest on the date falling 12 months following the first day of trading of the company's shares on Nasdaq Stockholm (that occurred on 31 May 2017), 33 per cent of the options will vest on the date falling 24 months following the first day of trading of the company's shares on Nasdaq Stockholm and the remaining 34 per cent of the options will vest on the date falling 36 months following the first day of trading on the company's shares on Nasdaq Stockholm. Vested options can be utilized during 14 days following the publication of each of the company's quarterly reports, or as regards the full year, the year-end report.

The right to utilize options does however terminate automatically on the date that falls 60 months following the first day of trading of the company's shares on Nasdaq Stockholm. Each option/warrant

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issued in relation to Options Program 2015 entitles to subscription of one share at a utilization price of SEK 26.17 plus compounded interest rate of 8 per cent per annum from 30 June 2015 capitalized annually as of 30 June each year until the last date in the calendar month immediately preceding the day when a utilization is made. In case all warrants issued in relation to Options Program 2015 are utilized for subscription of shares, a total of 3,210,000 new shares will be issued, which corresponds to a dilution of approximately 5.4 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants that can be utilized under the Option Program 2015.

In case all outstanding warrants as well as the warrants proposed to be issued upon resolution by the annual general meeting are utilized, a total of 4,358,980 shares will be issued, which corresponds to a dilution of approximately 7.2 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all outstanding warrants and proposed warrants.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the applicable warrant terms. The proposal of the Warrants Program 2018/2021 has been prepared by the Remuneration Committee with advice from external experts. The final proposal has been resolved by the board of directors.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 15, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting. For a valid resolution on the proposal pursuant to item 16, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

Information at the annual general meeting

The board and the CEO shall at the annual general meeting, if any shareholder so requests and the board believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries financial position and the company's relation to other companies within the group.

Boozt is a leading, fast-growing and profitable Nordic technology company selling fashion online. The Group generated net sales amounting to SEK 1.4 billion in 2016. Boozt offers its customers a curated and contemporary selection of fashion brands, relevant to a variety of lifestyles, mainly through its multi-brand webstore Boozt.com. The company is focused on using cutting-edge, in-house developed technology to curate the best possible customer experience. Besides Boozt.com, the company also runs the webstore Booztlet.com and retail stores Booztlet and Beauty by Boozt in Denmark. For more information, please visit booztfashion.com.

Boozt

Financial statements and complete proposals

Financial statements, the audit report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to Group Management and the complete proposals for resolutions will be available for the shareholders at the company's office at Hyllie Boulevard 10 B, SE-215 32 Malmö, Sweden, and at the company's website (www.booztfashion.com) as from no later than three weeks prior to the annual general meeting. Copies of the documents will be sent to the shareholders upon their request to the company, provided that such shareholders state their address, and will also be made available at the annual general meeting.

Number of shares and votes in the company

The total number of shares and votes in the company amounts to 56,338,433. The company does not hold any own shares.

Malmö in March 2018

Boozt AB (publ)

The Board of Directors

For additional information, please contact:

Boozt AB (publ)

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This information is such information that Boozt AB (publ) is obliged to make public pursuant to the Swedish Financial Instruments Trading Act. The information was submitted for publication, at 08:25 CET on 27 March 2018.

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Schedule 3

Boozt

SCHEDULE 1

INSTRUCTION AND CHARTER FOR THE NOMINATION COMMITTEE

The Nomination Committee for the annual general meeting 2019 shall be composed of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of August 31, 2018 and the Chairman of the board, who will also convene the first meeting of the Nomination Committee.

The member representing the largest shareholder shall be appointed Chairman of the Nomination Committee, unless the Nomination Committee unanimously appoints someone else. If earlier than three months prior to the annual general meeting, one or more of the shareholders having appointed representatives to the Nomination Committee no longer are among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint their representatives. Should a member resign from the Nomination Committee before its work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the Nomination Committee shall have the right to dismiss such member and appoint a new representative of the Nomination Committee. Changes to the composition of the Nomination Committee must be announced immediately.

The composition of the Nomination Committee for the annual general meeting shall be announced no later than six months before that meeting.

Remuneration shall not be paid to the members of the Nomination Committee. The Company is to pay any necessary expenses that the Nomination Committee may incur in its work. The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

Schedule 4

Boozt

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

THE PROPOSAL OF THE BOARD OF DIRECTORS ON GUIDELINES FOR REMUNERATION FOR CEO AND GROUP MANAGEMENT

The guidelines for remuneration for CEO and Group Management of Boozt AB (the “**Company**”), is designed to attract, motivate and retain exceptional employees in a competitive and international market. The guidelines reflect the Company’s objectives for good corporate governance as well as sustained long-term value creation for shareholders. The guidelines for remuneration apply to the Company’s CEO and other members of the Group Management (jointly the “**Group Management**”).

GROUP MANAGEMENT REMUNERATION

The remuneration of Boozt’s Group Management is proposed by the Remuneration Committee and subsequently approved by the Board of Directors. The total remuneration shall be based on market terms, be competitive and well balanced as well as contribute to good ethics and company culture. The fixed salary shall be based on the Group Management’s competence and area of responsibility, be individual and shall normally be reviewed every year.

Total remuneration shall be comprised as follows:

- A fixed base salary, set at a level aimed at attracting and retaining executives with professional and personal competences required to drive the Company’s performance.
- Short-term incentives, based on the achievement of a number of individual, pre-defined financial and strategic business targets approved by the Board of Directors. Short-term incentives cannot exceed 50% of the fixed base salary, and are partly related to financial targets and partly to non-financial, strategic business targets. The Company’s commitments in reference to variable remuneration for Group Management are for 2018 calculated to amount to – if all targets are met in full – at the highest approximately SEK 10.8 million (including social security contributions).
- Long-term incentives in the form of stock options, promoting a balance between short-term achievements and long-term thinking. The Company’s stock option program is further specified below.
- Pension contributions, if any, are made in accordance with applicable laws and employment agreements.
- Severance payments in accordance with termination clauses in employment agreements. Severance payments shall comply with local legal framework. No person will be eligible for severance pay in case of termination for wilful misconduct or gross negligence.

The Company has, at the time of the Annual General Meeting on 27 April 2018, no outstanding remuneration commitments to Group Management except for running commitments towards the Group Management.

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LONG TERM INCENTIVE PROGRAM

The Company's long term incentive programs shall have the objective of aligning interests of the Group Management and selected key employees with the long-term goals of the Company and its shareholders. The vesting period for long term incentive programs shall be at least three years. Long term incentive programs shall always be based on shares or share linked instruments. Long term incentive programs shall ensure a long-term commitment to the development of the Company. Any share based long term incentive programs will be subject to shareholder approval before being launched.

DEVIATIONS FROM THE GUIDELINES

The Board of Directors shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so.

Malmö in March 2018

Boozt AB (publ)

The Board of Directors

Schedule 5

Boozt

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

PROPOSAL FOR RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS REGARDING NEW SHARE ISSUES

The board of directors of Boozt AB (publ), Reg. No. 556793-5183, proposes that the annual general meeting on 27 April 2018 resolves to authorize the board of directors to, at one or several occasions, during the time up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve to issue shares. A new issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions.

The total number of shares issuable pursuant to the authorization shall not exceed 10 per cent of the total number of existing shares in the company at the time of the annual general meeting. In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable).

The purpose of the authorization is to be able to execute and finance acquisitions of companies and assets.

The Chairman of the board, or anyone appointed by him, shall be authorized to make the minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Majority requirement

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting.

Malmö in March 2018

Boozt AB (publ)

The Board of Directors

Schedule 6

Boozt

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

THE BOARD OF DIRECTORS' PROPOSAL REGARDING A LONG TERM INCENTIVE PROGRAM BY WAY OF (A) DIRECTED ISSUE OF WARRANTS; AND (B) APPROVAL OF TRANSFER OF WARRANTS

The board of directors of Boozt AB (the "**Company**") proposes that the annual general meeting on 27 April 2018 resolves on a long term incentive program for the Company's CEO, Group Management and key employees based on issue and transfer of warrants (the "**Warrants Program 2018/2021**"). The incentive program is intended to be annual, wherefore the board of directors after having evaluated the program intends to present new proposals for corresponding or adjusted programs ahead of the forthcoming annual general meetings.

To implement the Warrants Program 2018/2021, the board of directors proposes that the annual general meeting resolves on (A) a directed issue of warrants; and (B) an approval of transfer of warrants, on the following terms and conditions.

A. Directed issue of warrants

1. A maximum of 1,148,980 warrants shall be issued for the Warrants Program 2018/2021.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in a wholly owned subsidiary to the Company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Warrants Program 2018/2021.
3. The warrants shall be issued to the Subsidiary free of charge. The reason for the warrants being issued to the Subsidiary free of charge is that the warrants are issued as part of the implementation of the Warrants Program 2018/2021.
4. The Subsidiary's subscription of the warrants shall be made at the latest on 30 June 2018, with a right for the board of directors to prolong the subscription period.
5. Over subscription cannot occur.
6. Each warrant shall entitle to subscription of one share in the Company.
7. The subscription price per share shall correspond to 126 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the Company during the period as from 18 May 2018 to and including 24 May 2018. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards.
8. Subscription of shares by virtue of the warrants may be effected as from 1 June 2021 up to and including 14 June 2021.
9. A share that has been issued upon subscription will entitle to dividends for the first time on the first record date for dividend occurring after subscription of shares through exercise of warrants has been executed.

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10. Applicable terms for re-calculation and other terms for the warrants are set forth in the enclosed terms and conditions for the warrants 2018/2021; **Appendix A**.
11. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 95,748.333337.
12. The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

B. Approval of transfer of warrants

The Warrants Program 2018/2021 shall principally be carried out in accordance with what is stated below.

1. The Subsidiary shall be entitled to transfer warrants against payment to participants in the Warrants Program 2018/2021 in accordance with the guidelines set out below.
2. Transfer of warrants to participants in the Warrants Program 2018/2021 shall be made at fair market value at the time of the transfer which shall be established by Öhrlings Pricewaterhouse Coopers AB, as an independent valuation institute, in accordance with the Black Scholes formula.
3. The board of directors of the Company resolves on allotment to participants in the Warrants Program 2018/2021 in accordance with the following guidelines:

Position	Number of warrants
CEO	a maximum of 172,347 warrants
Other Group Management (6 persons)	a maximum of 98,000 warrants per person
Key employees category A (10 persons)	a maximum of 75,000 warrants per person
Key employees category B (18 persons)	a maximum of 25,000 warrants per person

4. Allotment to the participants in the Warrants Program 2018/2021 shall occur no later than 30 June 2018.
5. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
6. Right to allotment in the Warrants Program 2018/2021 requires that the participant at the time of allotment holds a position in the Company (or another company in the group) or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment will be terminated.
7. For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established market value. The board of directors shall have the right to adjust the terms of the Warrants Program 2018/2021 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2018/2021.

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Reasons for the Warrants Program 2018/2021 and the deviation from the shareholders' preferential rights

The reasons for the implementation of the Warrants Program 2018/2021 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the Company to retain senior executives and key employees through the offering of a long term ownership engagement. Such ownership engagement is expected to contribute to increased alignment of interests between the participating employees and the shareholders, and also promote a long-term commitment to the development of the Company.

Costs, impact on key ratios, existing incentive programs and dilution

Since the warrants in the Warrants Program 2018/2021 will be transferred to the participants at market value, the Company's assessment is that the Company will not incur any social costs in relation to Warrants Program 2018/2021. The Company's costs related to Warrants Program 2018/2021 will hence only be composed of limited costs for implementation and administration of the program.

In case all warrants issued within the Warrants Program 2018/2021 are utilized for subscription of new shares, a total of 1,148,980 new shares will be issued, which corresponds to a dilution of approximately 2.0 percent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of the warrants issued within the Warrants Program 2018/2021. The key figure earnings per share before taxes for the full year 2017 had then been changed in such way that the result per share had been changed from SEK -0.241 to SEK -0.236.

There is currently one employee option program outstanding in the Company ("**Options Program 2015**"). In total, 2,442,540 employee options have been allotted under Options Program 2015 and additionally 767,460 warrants have been issued to a subsidiary to the Company to cover social security charges. The options in Options Program 2015 is subject to a vesting schedule whereby 33 per cent of the options will vest on the date falling 12 months following the first day of trading of the Company's shares on Nasdaq Stockholm (that occurred on 31 May 2017), 33 per cent of the options will vest on the date falling 24 months following the first day of trading of the Company's shares on Nasdaq Stockholm and the remaining 34 per cent of the options will vest on the date falling 36 months following the first day of trading on the Company's shares on Nasdaq Stockholm. Vested options can be utilized during 14 days following the publication of each of the Company's quarterly reports, or as regards the full year, the year-end report. The right to utilize options does however terminate automatically on the date that falls 60 months following the first day of trading of the Company's shares on Nasdaq Stockholm. Each option/warrant issued in relation to Options Program 2015 entitles to subscription of one share at an utilization price of SEK 26.17 plus compounded interest rate of 8 per cent per annum from 30 June 2015 capitalized annually as of 30 June each year until the last date in the calendar month immediately preceding the day when an utilization is made. In case all warrants issued in relation to Options Program 2015 are utilized for subscription of shares, a total of 3,210,000 new shares will be issued, which corresponds to a dilution of approximately 5.4 per cent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants that can be utilized under the Option Program 2015.

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In case all outstanding warrants as well as the warrants proposed to be issued upon resolution by the annual general meeting are utilized, a total of 4,358,980 shares will be issued, which corresponds to a dilution of approximately 7.2 per cent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all outstanding warrants and proposed warrants.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the applicable warrant terms.

Preparation of the proposal

The proposal of the Warrants Program 2018/2021 has been prepared by the Remuneration Committee with advice from external experts. The final proposal has been resolved by the board of directors.

Majority requirements

The board of directors' proposal to adopt the Warrants Program 2018/2021 in accordance with Section A and B above constitutes an overall proposal which shall be resolved upon as one resolution. The resolution is subject to the provisions in Chapter 16 of the Swedish Companies Act (Sw. aktiebolagslag (2005:551)), and a valid resolution hence requires that the proposal is supported by shareholders with at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

Malmö in March 2018

Boozt AB (publ)

The Board of Directors

APPENDIX A

TERMS AND CONDITIONS FOR WARRANTS 2018/2021 IN BOOZT AB (PUBL)

1. Definitions

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the company”	means Boozt AB (publ), Reg. No. 556793-5183.
“the Companies Act”	means the Swedish Companies Act (<i>Sw.</i> aktiebolagslagen (2005:551)).
“Euroclear”	means the Swedish central securities depository Euroclear Sweden AB or any other central securities depository according to Act on Account Keeping of Financial Instruments (<i>Sw.</i> lagen (1998:1479) om värdepapperscentraler och kon- toföring av finansiella instrument).
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, author- ised market place, regulated market or a similar market place.
“securities account”	means a securities account (<i>Sw.</i> värdepapper- skonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holder’s holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to sub- scription are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms

and conditions.

“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“warrant holder”	means the holder of a warrant.

2. Number of warrants, registration etc.

The number of warrants shall not exceed 1,148,980.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Act on Account Keeping of Financial Instruments (*Smlagen* (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). Thus, no physical warrant certificates will be issued, or, if the board of directors so resolves, be represented by warrant certificates issued to a certain person.

If the warrants are registered in a securities register, the warrants will be registered on behalf of the warrant holders on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 11 below will be effected by the bank. A warrant holder’s request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscription in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new share in the company at a subscription price corresponding to 126 per cent of the volume weighted average price according to Nasdaq Stockholm’s official price list for shares in the Company during the period as from 18 May 2018 to and including 24 May 2018. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions

of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription can only be made during the time period as from 1 June 2021 up to and including 14 June 2021.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, to the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected once subscription and payment has been made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, where after the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (*S.w. Bolagsverket*), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for.

7. Dividends on new shares

A share issued after subscription confers the right to dividend the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the bonus issue)} / \text{(the number of shares in the company after the bonus issue)}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the bonus issue)} / \text{(the number of shares in the company prior to the bonus issue)}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer the right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the consolidation or

split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the consolidation or split-up)} / \text{(the number of shares in the company after the consolidation or split-up)}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the consolidation or split-up)} / \text{(the number of shares in the company prior to the consolidation or split-up)}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant the confers right to subscribe for shall be fixed by the company at the latest two banking days after the consolidation or split-up resolution, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the shareholders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer the right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution. Subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the said date shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer the right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the tenth calendar day prior to the shareholders' meeting to consider the issue shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price"))} / \text{((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right"))}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the average price of the share) + (the value of the subscription right))} / \text{(the average share price)}$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

$$\text{(the value of the subscription right)} = \text{(the maximum number of new shares that can be issued according to the issue resolution)} \times \text{((the average share price) - (the subscription price for each new share))} / \text{(the number of shares in the company prior to the new issue)}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to

subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price"))} / \text{((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right"))}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the average share price) + (the value of the subscription right))} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights with no consideration in return, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”))} / \text{((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”))}$$

$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{((the average share price) + (the value of the purchase right))} / \text{(the average share price)}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the

acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are rec-

orded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of shares that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3-8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Dividend

If the company pays cash dividends to the shareholders, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the total cash dividends per share which exceeds zero (0) per cent of the company's average share price during the above-mentioned period ("the extraordinary dividend") and shall be made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \frac{\text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to the extraordinary dividend ("the average share price"))}{\text{(the average share price)} + \text{(the extraordinary dividend paid per share)}}$$

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average share price) + (the extraordinary dividend paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) × (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) × ((the average share price) + (the actual amount repaid per share)) / (the average share price)

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

$$\text{(calculated amount repaid per share)} = \left(\text{(the actual amount repaid per share)} - \text{(the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price"))} \right) / \left(\text{(the number of shares in the company which entitle to the reduction of one share)} - 1 \right)$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

8.9 Recalculations if the company's shares are not subject to market quotation

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or 8.14 as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9.2 If none of the company's shares are subject to market quotation, the following shall apply instead of the provisions of Clause 8.7 above. If the company pays cash dividends to the shareholders in an amount that, together with other cash dividends paid during the same financial year, exceeds fifty percent of the company's profit after tax according to its adopted income statement or, when applicable, consolidated income statement for the financial year immediately preceding the year in which the resolution to pay the dividend was adopted, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the total cash dividends per share which in aggregate exceeds fifty percent of the company's above-mentioned profits after tax (the "extraordinary dividend") and shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 – 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded to the nearest whole one-hundred of a Swedish krona (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded upwards to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} \text{(recalculated subscription price)} &= \text{(previous subscription price)} \times \text{(the average market price of the} \\ &\text{share during the period of 25 trading days starting on the day on which the share is quoted without} \\ &\text{right to de-merger consideration ("the average share price"))} / \text{((the average share price) + (the value} \\ &\text{of the de-merger consideration paid per share))} \\ \\ \text{(recalculated number of shares that each warrant confers right to subscribe for)} &= \text{(the previous number} \\ &\text{of shares that each warrant confers right to subscribe for)} \times \text{((the average share price) + (the value} \\ &\text{of the de-merger consideration paid per share))} / \text{(the average share price)} \end{aligned}$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

10. Notices

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

11. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

12. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

13. Limitation of liability

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

14. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

15. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Malmö (*Sw. Malmö tingsrätt*) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.
