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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 FOR RESOLUTION ON IMPLEMENTATION OF A LONG-TERM INCENTIVE PROGRAM BY WAY OF (A) IMPLEMENTATION OF A PERFORMANCE-BASED SHARE PROGRAM; (B) AUTHORIZATION ON DIRECTED ISSUES OF SERIES C SHARES; (C) AUTHORIZATION ON REPURCHASE OF SERIES C SHARES; AND (D) RESOLUTION ON TRANSFER OF OWN ORDINARY SHARES

The board of directors of Boozt AB (the "**Company**") proposes that the extraordinary general meeting on 1 July 2020 resolves to implement a long-term incentive program in the form of a performance-based share program (the "**LTI 2020**") for the Company's CEO, Group Management and key employees in accordance with A below. The resolution is conditional upon that the extraordinary general meeting also resolves on hedging measures in accordance with B – D below.

A. Implementation of a performance-based share program

Background

At the extraordinary general meeting held on 24 June 2019 it was resolved to implement a long-term incentive program (LTI 2019). As noted in connection with the proposal for LTI 2019, the long-term incentive program was intended to be annual after evaluation of the board of directors. The board of directors had evaluated LTI 2019 in front of the Annual General Meeting held on 27 May 2020 and found that it has worked well and hence resolved to propose a similar program to the Annual General Meeting. Prior to the Annual General Meeting, certain institutional shareholders however informed the Company that they intended to vote against the proposal which would result in that the required majority requirement would not be met at the Annual General Meeting. In light hereof, the board of directors withdrew its proposal at the Annual General Meeting. The board of directors has now considered the comments provided by the institutional shareholders and prepared this revised proposal for LTI 2020.

The overall purpose with LTI 2020 is to align the interests of the Company's senior executives and key employees with those of the shareholders and thus ensure a maximum long-term value adding commitment. LTI 2020 is also considered to create a long-term focus on increase in growth and earnings among the participants. LTI 2020 is further considered to facilitate for the Company to recruit and retain senior executives and key employees.

Terms and conditions for LTI 2020

1. In total, LTI 2020 is proposed to comprise approximately 35 participants composed of senior executives and key employees, divided into three categories. Provided that the performance targets mentioned below are met or exceeded, participants in LTI 2020 shall be given the opportunity to receive ordinary shares in the Company free-of-charge ("**Performance Shares**").
2. The total number of Performance Shares shall not exceed 1,040,000.
3. The maximum number of Performance Shares that can be allotted to the participants in the respective category shall not exceed the numbers set out in the table below:

Boozt

Category	Maximum number of Performance Shares per participant
CEO	120,000
Other Group Management (7 persons)	520,000 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 83,000 Performance Shares.
Key employees (approximately 26 persons)	400,000 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 45,000 Performance Shares.

4. A condition for the right to receive Performance Shares is that the participant, subject to certain customary good leaver exemptions, has continued to be employed by the Company until 1 July 2023.
5. The performance targets (the "**Performance Targets**") that have to be met or exceeded relate to (i) the Company's Net Promoter Score (the "**NPS Target**"); (ii) the Company's organic revenue growth (the "**Revenue Growth Target**"); and (iii) the Company's Adjusted EBIT (the "**EBIT Target**"). The number of Performance Shares allocated to each participant in relation to each Performance Target shall be weighted with 10 per cent to the NPS Target, with 60 per cent to the Revenue Growth Target and with 30 per cent to the EBIT Target.

For each of the Performance Targets, there will be a minimum level, a target level and a maximum level. If the minimum target is not achieved, no Performance Shares are vested in relation to the relevant Performance Target, if the minimum target is achieved, 38.6 per cent of the Performance Shares pertaining to the relevant Performance Target are vested, if the target level is achieved, 77.3 per cent of the Performance Shares pertaining to the relevant Performance Target are vested and if the maximum level is achieved, all the Performance Shares pertaining to the relevant Performance Target will be vested. In the event of an outcome between the minimum level and the target level or between the target level and the maximum level, respectively, vesting of the Performance Shares pertaining to the relevant Performance Target will occur linearly between 38.6 per cent and 77.3 per cent of the Performance Shares pertaining to the relevant Performance Target and between 77.3 per cent and 100 per cent of the Performance Shares pertaining to the relevant Performance Target, respectively.

The NPS Target relates to the Company's Net Promoter Score in the fourth quarter of the financial year 2022 ("**NPS**"). The minimum level for the NPS Target will be a NPS of 61.0, the target level for the NPS Target will be a NPS of 65.0 and the maximum level for the NPS Target will be a NPS of 68.0. The levels for the NPS Target have been determined based on that the industry average NPS for E-commerce is 62.0 (<https://www.retenly.com/blog/good-net-promoter-score/>). An NPS above 60.0 has a positive impact on the re-buy rate of customers and this has formed the basis when determining the minimum level for the NPS Target to 61.0. The board of directors has further taken into account that since the Company grows in size, so does complexity, why it is expected that the NPS will decline from the level reported by the Company for the financial year 2019.

The Revenue Growth Target relates to the Company's compounded annual organic growth rate ("**CAGR**") during the financial years 2020, 2021 and 2022. CAGR will be calculated as ((net revenue in financial year 2022 (reduced with any non-organic net revenue generated through businesses

Boozt

acquired during the financial years 2020-2022) / net revenue in financial year 2019)^{1/3} - 1). The net revenue for the financial year 2022 will be adjusted in case there is a contractual change with brands, where the implications are that only the commission fee can be recognized as revenue. This would typically be in consignment or concession like agreement with brands. The minimum level for the Revenue Growth Target will be a CAGR of 15 per cent, the target level for the Revenue Growth Target will be a CAGR of 17 per cent and the maximum level for the Revenue Growth Target will be a CAGR of 22 per cent.

The EBIT Target relates to the Company's Adjusted EBIT (the profit/loss before interest and tax adjusted for share based payments related to employees and items affecting comparability) ("Adjusted EBIT") in the financial year 2022. The minimum level for the EBIT Target will be an Adjusted EBIT of MSEK 281, the target level for the EBIT Target will be an Adjusted EBIT of MSEK 321 and the maximum level for the EBIT Target will be an Adjusted EBIT of MSEK 348.

The final number of Performance Shares vested by each participant shall be rounded downwards to the nearest whole number.

6. In addition to the achievement of the Performance Targets, the allocation of Performance Shares shall be conditional upon that the Company's Adjusted EBIT margin (the profit/loss before interest and tax adjusted for share based payments related to employees and items affecting comparability / net revenue) in the financial year 2022 is at least 3.2 per cent. If this threshold level for the EBIT margin is not met, no Performance Shares shall be allotted in LTI 2020.

Furthermore, the allocation of Performance Shares shall also be conditional upon that the weighted average quarterly ratio (calculated based on each of the four quarters in the financial year 2022) for "Net working capital - per cent of LTM net revenue" as reported in the Company's full-year report for the financial year 2022 (the "NWC Ratio"), does not exceed certain levels to be determined by the board of directors before LTI 2020 is offered to the participants. The board of directors shall determine one threshold level and one maximum level for the NWC Ratio. If the threshold level is exceeded but the maximum level is not reached, the board of directors shall be entitled to decrease the number of Performance Shares to be allocated to the lower number of shares that the board of directors finds reasonable and if the maximum level is exceeded, no Performance Shares shall be allotted in LTI 2020. The board of directors intends to present the determined NWC Ratio in connection with the expiration of LTI 2020 at the latest.

7. Before the number of Performance Shares to be allocated is finally determined, the board of directors shall also make a general evaluation if allocation pursuant to the principles set out above is reasonable, having regard to the Company's results and financial standing, to conditions on the stock market and to other circumstances in general. If the board of directors finds that it is not reasonable, then the board of directors may decrease the number of Performance Shares to be allocated to the lower number of shares that the board of directors finds reasonable.
8. The number of Performance Shares shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar company actions.
9. Allotment and transfer of Performance Shares to the participants shall take place within 30 days after 1 July 2023. To the extent applicable insider rules would prevent transfer of Performance

Boozt

Shares to a participant within this period, the transfer of Performance Shares shall instead be made as soon as such restrictions have ceased to apply.

10. For the CEO and Other Group Management, allotment of Performance Shares will be conditional upon that the participants, subject to certain customary exceptions, undertake not to divest a certain percentage of the allotted Performance Shares during a period of 12 months following the delivery of the Performance Shares. The number of Performance Shares subject to the restriction shall as a starting point amount to 50 per cent of the allotted Performance Shares but for participants where the taxation triggered by the delivery of Performance Shares exceeds 50 per cent, the percentage shall instead be calculated as $100 - \text{the applicable tax rate}$.
11. Participation in LTI 2020 is conditional upon that the participation is legally possible and that the participation in the Company's sole opinion can be made with reasonable administrative costs for the Company.
12. The board of directors shall be responsible for the details and management of LTI 2020 within the framework of the main conditions as set out above, and the board of directors shall be authorized to make minor adjustments to these conditions as required by law or for administrative reasons. The board of directors shall also be authorized to adjust or deviate from the terms and conditions as required by local laws and regulations as well as existing market practices. The board of directors shall also be entitled to resolve on diverging terms for the allocation of Performance Shares in connection with cessation of employment due to death, early retirement or similar occasions or due to termination by the Company that is not related to misconduct by the participants. In these cases the board of directors may resolve that the participant will be entitled to receive a proportionate part of the Performance Shares. Furthermore, in the event of a public take-over offer, a sale of the Company's business, liquidation, merger or any other such transaction affecting the Company, the board of directors shall be entitled to resolve that the Performance Shares shall vest and be allotted on completion of such transaction. The board of directors will make this resolution based on the level of achievement of the Performance Targets and any other factors deemed relevant by the board of directors. Finally, the board of directors is also entitled to adjust vesting and allotment if such has been made based on information which later proves to be incorrect.

B. Authorization on directed issues of series C shares

The board of directors proposes that the extraordinary general meeting resolves to authorize the board of directors, for the period up until the next Annual General Meeting, on one or several occasions, to issue a maximum of 1,040,000 series C shares. The new shares may, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company at a subscription price which corresponds to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with an issue of shares is to secure delivery of Performance Shares under LTI 2020, which shall be effected through the Company repurchasing the series C shares issued pursuant to the authorization in section C below and thereafter, when the series C shares have been converted to ordinary shares, by transferring ordinary shares to the participants in LTI 2020 in accordance with section D below.

Boozt

C. Authorization on repurchase of series C shares

The board of directors proposes that the extraordinary general meeting resolves to authorize the board of directors, for the period up until the next Annual General Meeting, on one or several occasions, to repurchase its own series C shares. Repurchase may only be effected through a public offer directed to all holders of series C shares and shall comprise all outstanding series C shares. Repurchase may also be made of so-called interim shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie (BTA)), regarding a series C share. Repurchase shall be made at a purchase price per share which corresponds to the quota value of the share. The purpose of the proposed repurchase authorization is to secure delivery of Performance Shares under LTI 2020.

D. Resolution on transfer of own ordinary shares

In order to fulfil the Company's obligations towards participants in LTI 2020, the board of directors proposes that the extraordinary general meeting resolves that the Company shall transfer own ordinary shares as follows:

1. The Company shall have the right to transfer the number of ordinary shares that the Company has a maximum obligation to allocate as Performance Shares to participants in LTI 2020, at most 1,040,000 shares.
2. The number of shares that may be transferred pursuant to LTI 2020 shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar corporate action which affects the number of shares in the Company.
3. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTI 2020 who are entitled to be allotted Performance Shares in accordance with the terms and conditions of the program.
4. Transfer of shares to participants in LTI 2020 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTI 2020.

The reason for the deviation from the shareholders' preferential rights in connection with the transfers of own ordinary shares is to enable the Company's delivery of Performance Shares to participants in LTI 2020.

Supplementary documentation

The board of directors' statement pursuant to Chapter 19, Sections 22-23 of the Swedish Companies Act (Sw. aktiebolagslagen) and the supplementary documentation in accordance with Chapter 19, Section 24 and Chapter 19, Section 35 compared to Chapter 13, Section 6 of the Swedish Companies Act are presented in separate documents provided with this proposal.

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

LTI 2020 will be accounted for in accordance with IFRS 2 which stipulates that the right to receive Performance Shares shall be expensed as a personnel cost over the vesting period.

The board of directors has made a preliminary cost calculation for LTI 2020, which is based on the assumption of a share price of SEK 70 at the start of the program. The IFRS 2 costs for the Performance

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Shares related to the Performance Targets have been estimated to SEK 70 per Performance Share. If the Company estimates an employee turnover of 0 per cent until shares are received approximately three years later, and excludes future dividends of the Company's share, the total costs for LTI 2020 including costs for social security contributions, are estimated to be approximately MSEK 95.7, provided that all the Performance Targets are met in full.

Based on the calculation of the total cost as per the above, the anticipated annual costs, including costs for social security contributions, is MSEK 31.9, which corresponds to approximately 14.2 per cent of the Company's total employee costs for the financial year 2019. Based on the calculation of the annual costs and the dilution calculated as per the below, the key figure earnings per share for the full year 2019 had been changed from SEK 0.96 to SEK 0.52 had the Company expensed 1/3 of the total costs for LTI 2020 in 2019.

As per the date of the notice, the number of shares in the Company amounts to 57,745,439, whereof 57,370,853 ordinary shares and 374,586 are series C shares which were issued in connection with LTI 2019 and that will be converted into ordinary shares prior to delivery to participants.

The maximum number of Performance Shares that can be issued in relation to LTI 2020 amounts to 1,040,000 which corresponds to a dilution of approximately 1.78 per cent of the Company's ordinary shares, calculated on the number of ordinary shares that will be added upon full issuance of Performance Shares in connection with LTI 2020.

Since previously, there are three incentive programs in the Company in the form of one employee option program, one warrant program and one performance based share program (LTI 2019). The existing incentive programs can lead to that in the aggregate 3,538,625 new ordinary shares are issued. In case all outstanding incentive programs as well as the proposed LTI 2020 are exercised in full, a total of 4,578,625 new ordinary shares will be issued, which corresponds to a dilution of approximately 7.39 per cent of the Company's ordinary shares, calculated on the number of ordinary shares that will be added upon full exercise of all outstanding incentive programs as well as the proposed LTI 2020.

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 complete applicable warrant terms.

Preparation of the proposal

The proposal for LTI 2020 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

Majority requirement

The board of directors' proposal on implementation of a long-term incentive program in accordance with Sections A to D 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.

Boozt

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.

Malmö in June 2020

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