

*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 10 May 2019 at 10.00 a.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 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 12 April 2019, that the notice to attend the annual general meeting had been available at the company's website since 9 April 2019, and that the advert regarding the notice to attend the annual general meeting had been inserted in Svenska Dagbladet on 12 April 2019.

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 2018.

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 2018 and the development so far during 2019.

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 consolidated audit report**

The annual report and the audit report and the consolidated annual report and the consolidated audit report for the financial year 2018 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, Didrik Roos from Deloitte 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 2018 as stated in the presented annual report and consolidated annual report.

**b. allocation of the company's loss 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 760,621,378 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 2018.

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, Frida Einarson, presented the work of the Nomination Committee and all of 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 six 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 as auditor.

**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 600,000 to the Chairman of the board and with SEK 300,000 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 150,000 to the Chairman of the Audit Committee, with SEK 100,000 to each of the other members in the Audit Committee, with SEK 75,000 to the Chairman of the Remuneration Committee and with SEK 40,000 to each of the other members 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 Luca Martines 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, Jón Björnsson, Kent Stevens Larsen, Bjørn Folmer Kroghsbo and Cecilia Lannebo as ordinary board members and to elect Luca Martines as new ordinary board member.

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 re-elect Deloitte AB as auditor. It was noted that Deloitte AB had informed that the authorized public accountant Didrik Roos will continue to 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) implementation of a performance-based share program; (B) amendment of the Articles of Association; (C) authorization on directed issues of series C shares; (D) authorization on repurchase of series C shares; and (E) resolution on transfer of own ordinary shares**

The board of directors withdrew its proposal on implementation of a long-term incentive program why the item lapsed.

- 17. Closing of the meeting**

The Chairman of the meeting declared the meeting closed.

In fidem:

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Confirmed by:

Ola Grahn  
(Chairman of the meeting)

Annika Boström

**Schedule 2**

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## 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 the offices of Setterwalls Advokatbyrå AB, Stortorget 23 in Malmö, Sweden, on Friday 10 May 2019 at 10.00 a.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 4 May 2019; and
- no later than on Monday 6 May 2019, notify the company of their intention to participate in the Annual General Meeting, by mail to address Boozt AB, Attn. Martin Bo, Hyllie Boulevard 10 B, SE-215 32 Malmö, Sweden, by e-mail to [AGM@boozt.com](mailto:AGM@boozt.com) or by phone to +46(0)723250058. 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 as of Saturday 4 May 2019, meaning that the shareholders must well in advance of Friday 3 May 2019 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](http://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 income statement and the consolidated balance sheet;
  - b. allocation of the company's loss in accordance with the adopted balance sheet; and
  - c. discharge of the members of the board of directors and the CEO 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.
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) implementation of a performance-based share program; (B) amendment of the Articles of Association; (C) authorization on directed issues of series C shares; (D) authorization on repurchase of series C shares; and (E) resolution on transfer of own ordinary shares.
17. Closing of the meeting.



## Proposed resolutions

### *Item 1: Election of Chairman of the meeting*

The Nomination Committee, consisting of Frida Einarson (Chairman of the Nomination Committee), representing Verdane Capital VII K/S, Bjørn Folmer Kroghsbo, representing Sampension KP Livsforsikring A/S, Claus Wiinblad, representing Arbejdsmarkedets Tillægspension (ATP), 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 loss 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 760,621,378 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 six ordinary board members until the end of the next Annual General Meeting and, in accordance with the recommendation from the Audit Committee, that one registered accounting firm without deputy is appointed as auditor until the end of the next Annual General Meeting.

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

The Nomination Committee proposes that board remuneration shall be paid with SEK 600,000 to the Chairman of the board of directors (SEK 500,000 previous year) and with SEK 300,000 to each of the other board members who are not employed by the company (SEK 250,000 previous year). Furthermore, remuneration is proposed to be paid for committee work with SEK 150,000 to the Chairman of the Audit Committee (SEK 100,000 previous year), SEK 100,000 to each of the other members in the Audit Committee (SEK 50,000 previous year), SEK 75,000 to the Chairman of the Remuneration Committee (SEK 0 previous year) and SEK 40,000 to each of the other members in the Remuneration Committee (SEK 0 previous year).

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 invoice.

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

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

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Luca Martines, born 1975, has throughout most of his career worked within the online retail industry and has had various central positions within the YOOX Net-a-Porter Group (YNAP), including Head of Online Marketing and Web Marketing Manager (2005-2012), Regional Director, YOOX, Asia Pacific (2012-2015) and President, Off-Season (2015-2017). In addition, Luca Martines served as non-executive director in YOOX Asia Ltd (Hong Kong) and YOOX KK (Japan) during 2017-2018. Currently, Luca Martines is Chief Executive Officer of Reda Rewoolution, an Italian Sportswear brand. Luca Martines is an Italian citizen.

*Education:* Bachelor in Political Science, Sapienza University of Rome, Italy.

*Other current assignments:* Chief Executive Officer of Reda Rewoolution.

*Shareholding in the company:* -

Further information on the candidate who is proposed as new board member can be found in the reasoned statement from the Nomination Committee. 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](http://www.booztfashion.com)).

#### *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 re-elected as auditor. Deloitte AB has informed that Didrik Roos will continue to 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.

The Nomination Committee for the Annual General Meeting 2020 shall be composed of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden AB as of August 31, 2019 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 and 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:

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 percent 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 shares or share linked instruments, 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.

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.

To the extent that a member of the board of directors performs consultancy work on behalf of the company, in addition to the assignment as member of the board of directors, consultancy fees and other remuneration for such consultancy work should be payable. Such remuneration shall be paid on market terms and the remuneration as well as other terms shall be resolved upon by the board of directors.

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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 percent 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.

## *Item 16: Resolution on implementation of a long-term incentive program by way of (A) implementation of a performance-based share program; (B) amendment of the Articles of Association; (C) authorization on directed issues of series C shares; (D) authorization on repurchase of series C shares; and (E) resolution on transfer of own ordinary shares*

The board of directors proposes that the Annual General Meeting resolves to implement a long-term incentive program in the form of a performance-based share program (the "LTI 2019") for the company's CEO, Group Management and key employees in accordance with A below. The resolution is conditional upon that the Annual General Meeting also resolves to amend the Articles of Association in accordance with B below whereby the possibility to issue series C shares is introduced and that the Annual General Meeting resolves on hedging measures in accordance with C – E below.

The long-term 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.

### *A. Implementation of a performance-based share program*

#### *Background*

The overall purpose with LTI 2019 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 2019 is also considered to create a long-term focus on increase in earnings and growth among the participants. LTI 2019 is further considered to facilitate for the company to recruit and retain senior executives and key employees.

#### *Terms and conditions for LTI 2019*

1. In total, LTI 2019 is proposed to comprise approximately 30 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 2019 shall be given the opportunity to receive ordinary shares in the company free-of-charge ("**Performance Shares**").

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2. The total number of Performance Shares shall not exceed 406,994.
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:

Category	Maximum number of Performance Shares per participant
CEO	51,366
Other Group Management (7 persons)	160,044 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 32,310 Performance Shares.
Key employees (approximately 23 persons)	195,584 Performance Shares may in the aggregate be allotted to this category but no participant may be allotted more than 21,492 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 the expiration of the Performance Period (as defined below).
5. The performance targets (the "**Performance Targets**") that have to be met or exceeded relate to (i) the share price development of the company's shares (the "**Share Price Target**"), (ii) the company's organic revenue growth (the "**Revenue Growth Target**"), (iii) the company's earnings per share after dilution (adjusted for share based payments) (the "**EPS Target**"), and (iv) the company's Net Promoter Score (the "**NPS Target**"). All Performance Targets, except for the Share Price Target will be related to the development during the financial years 2019-2021 (the "**Performance Period**"). The number of Performance Shares allocated to each participant in relation to each Performance Target shall be weighted in accordance with the following:

Performance Targets	CEO and other Group Management	Key employees
Share Price Target	40 %	N/A
Revenue Growth Target	20 %	40 %
EPS Target	20 %	40 %
NPS Target	20 %	20 %

The Share Price Target relates to the development of the company's share price over the period from the date of the Annual General Meeting 2019 to and including 31 December 2021. The share price development will be measured based on the volume weighted average share price 30 trading days immediately following the Annual General Meeting 2019 and 30 trading days immediately preceding 31 December 2021. An increase in the share price with less than 24.7 per cent (minimum level) does not entitle to any vesting of any of the Performance Shares pertaining to the Share Price Target, an increase in the share price with 24.7 per cent will entitle to vesting of 25 per cent of the Performance Shares pertaining to the Share Price Target, an increase in the share price with 26.0 per cent (target level) will entitle to vesting of 50 per cent of the Performance Shares pertaining to the Share Price Target and an increase in the share price with 27.3 per cent or more (maximum level) will entitle to a vesting of all of the Performance Shares pertaining to the Share Price Target. In the event of an increase in the share price of between the minimum level and the target level or between

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the target level and the maximum level, respectively, vesting of the Performance Shares pertaining to the Share Price Target will occur linearly between 25 per cent and 50 per cent of the Performance Shares pertaining to the Share Price Target and between 50 per cent and 100 per cent of the Performance Shares pertaining to the Share Price Target, respectively.

The Revenue Growth Target, the EPS Target and the NPS Target shall be determined by the board of directors before LTI 2019 is offered to the participants. For each of these respective Performance Target, a minimum level, a target level and a maximum level shall be determined. 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, 25 per cent of the Performance Shares pertaining to the relevant Performance Target are vested, if the target level is achieved, 50 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 25 per cent and 50 per cent of the Performance Shares pertaining to the relevant Performance Target and between 50 per cent and 100 per cent of the Performance Shares pertaining to the relevant Performance Target, respectively.

The board of directors intends to present the determined targets regarding the Revenue Growth Target, the EPS Target and the NPS Target as well as the achievement of these in connection with the expiration of LTI 2019 at the latest.

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 weighted average quarterly ratio (calculated based on each of the four quarters in the financial year 2021) for "Net working capital - per cent of LTM net revenue" as reported in the company's full-year report for the financial year 2021 (the "**NWC Ratio**"), does not exceed certain levels to be determined by the board of directors before LTI 2019 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 2019.
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 of Performance Shares shall take place within 30 days from the publication of the year-end report for the financial year 2021.
10. Participation in LTI 2019 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.
11. The board of directors shall be responsible for the details and management of LTI 2019 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. 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, at its sole discretion, be entitled to resolve that the Performance Shares (partially or in full) 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. Amendment of the Articles of Association*

In order to enable the issuance of series C shares under LTI 2019, the board of directors proposes that the Annual General Meeting resolves to incorporate a new § 5 in the company's Articles of Association in accordance with the following wording. Following the incorporation of the new section in the Articles of Association, the already existing shares shall be ordinary shares.

### *5 § Classes of shares*

*Shares may be issued in two classes, ordinary shares and series C shares. The ordinary shares shall carry one vote per share and series C shares shall carry one-tenth of a vote per share. Shares of either share class may be issued up to an amount corresponding to the full share capital.*

*Series C shares do not entitle to dividends. Upon the dissolution of the company, series C shares shall carry equivalent right to the company's assets as other shares, however, not to an amount exceeding the quota value of the share.*

*If the company resolves to issue new ordinary shares and series C shares, against payment other than contribution in kind, owners of ordinary shares and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.*

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*If the company resolves to issue new shares of either solely ordinary shares or series C shares, against payment other than contribution in kind, all shareholders shall, irrespective of whether their shares are ordinary shares or series C shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.*

*What is set out above with regard to pre-emption rights shall apply mutatis mutandis in the event of issues of warrants and convertible bonds, and shall not limit the right to resolve upon an issue with deviation from the shareholders' pre-emption rights.*

*In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the Articles of Association.*

*Reduction of share capital, which in any case shall not fall below the minimum share capital, may, at the request of a holder of a series C share and after resolution by the company's board of directors or a shareholders' meeting, take place through redemption of series C shares. A request from a shareholder must be submitted in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per series C share shall be the quota value of such share.*

*Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a court is required, following the receipt of notice that the final and effected resolution has been registered.*

*Series C shares held by the company may, upon resolution of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification with the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification has been reflected in the central securities depository register.*

As a result of the incorporation of the new section, the existing sections 5 – 12 of the Articles of Association will be renumbered.

## **C. Authorization on directed issues of series C shares**

The board of directors proposes that the Annual 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 406,994 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 of the shares. 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 2019, which shall be effected through the company repurchasing the series C shares issued pursuant to the authorization in section D below and thereafter, when the series C shares have been converted to ordinary shares, by transferring ordinary shares to the participants in LTI 2019 in accordance with section E below.



## *D. Authorization on repurchase of series C shares*

The board of directors proposes that the Annual 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 2019.

## *E. Resolution on transfer of own ordinary shares*

In order to fulfil the company's obligations towards participants in LTI 2019, the board of directors proposes that the Annual General Meeting resolves that the company shall be entitled to transfer the company's 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 2019, at most 406,994 shares.
2. The number of shares that may be transferred pursuant to LTI 2019 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 2019 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 2019 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTI 2019.

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 2019.

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

LTI 2019 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 2019, which is based on the assumption of a share price of SEK 67 at the start of the program. Based on a Monte Carlo simulation, the company estimates that the IFRS 2 costs of the Performance Shares related to the Share Price Target are SEK 30 per Performance Share. The IFRS 2 costs for the Performance Shares related to the other Performance Targets have been estimated to SEK 67 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 2019 including costs for social security contributions, are estimated to be approximately MSEK 32.7, provided that all the Performance Targets are met in full.

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As per the date of the notice, the number of shares in the company amounts to 57,082,433.

The maximum number of Performance Shares amounts to 406,994, which corresponds to a dilution of approximately 0.71 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 issuance of Performance Shares in connection with LTI 2019.

Based on the calculation of cost and the dilution as per the above, the key figure earnings per share for the full year 2018, assuming a corporate tax of 21.4 per cent, had been changed from SEK 0.75 to SEK 0.65 had the company expensed a 8/36 of the program in 2018.

Since previously, there are two incentive programs in the form of one employee option program (the "**Options Program 2015**") and one warrant program (the "**Warrants Program 2018/2021**") outstanding in the company. In case all warrants issued in connection with the outstanding incentive programs are exercised for subscription of shares, a total of 3,603,347 new shares will be issued. In case all outstanding incentive programs as well as the proposed LTI 2019 are exercised in full, a total of 4,010,341 new shares will be issued, which corresponds to a dilution of approximately 6.56 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 exercise of all outstanding incentive programs as well as the proposed LTI 2019.

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 2019 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon 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.

## **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](http://www.booztfashion.com)) as from no later than

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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 57,082,433. The company does not hold any own shares.

## **Processing of personal data**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Malmö in April 2019

Boozt AB (publ)

The Board of Directors

### **Schedule 3**

### INSTRUCTION AND CHARTER FOR THE NOMINATION COMMITTEE

The Nomination Committee for the Annual General Meeting 2020 shall be composed of representatives of the three largest shareholders listed in the shareholders' register maintained by Euroclear Sweden as of August 31, 2019 and the Chairman of the board of directors, 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.

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## Schedule 4

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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 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**”), are 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 sustainable 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 and 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 percent 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 2019 calculated to amount to – if all targets are met in full – at the highest approximately SEK 13.5 million (including social security contributions).
- Long-term incentives in the form of shares or share linked instruments, promoting a balance between short-term achievements and long-term thinking. The Company’s long-term incentive programs are 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 10 May 2019, no outstanding remuneration commitments to Group Management except for running commitments towards the Group Management.

### **LONG-TERM INCENTIVE PROGRAMS**

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

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share based long-term incentive programs will be subject to shareholder approval before being launched.

## CONSULTING ASSIGNMENTS FOR MEMBERS OF THE BOARD OF DIRECTORS

To the extent that a member of the board of directors performs consultancy work on behalf of the Company, in addition to the assignment as member of the board of directors, consultancy fees and other remuneration for such consultancy work should be payable. Such remuneration shall be paid on market terms and the remuneration as well as other terms shall be resolved upon by the board of directors.

## 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.

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Malmö in April 2019

Boozt AB (publ)

The Board of Directors

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**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, Reg. No. 556793-5183, proposes that the Annual General Meeting on 10 May 2019 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 percent 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 of directors, 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 General Meeting.

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Malmö in April 2019

Boozt AB (publ)

The Board of Directors

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