

**Styrelsens förslag till beslut om riktlinjer för ersättning till ledande befattningshavare**  
*The board of directors' proposal regarding guidelines for remuneration to senior executives*

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Enligt ersättningsutskottets rekommendation föreslår styrelsen för Ovzon AB (publ), org.nr 559079-2650, ("**Bolaget**") att årsstämman beslutar om att fastställa följande riktlinjer för ersättning till ledande befattningshavare.

*Upon recommendation of the remuneration committee, the board of directors of Ovzon AB (publ), reg. no. 559079-2650, (the "**Company**") proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.*

**Allmänt/General**

Riktlinjerna ska tillämpas på ersättningar som avtalas eller vid förändringar i redan avtalade ersättningar efter att riktlinjerna har antagits av årsstämman. Riktlinjerna omfattar inte ersättningar som beslutas av bolagsstämman och all eventuell ersättning som erläggs i aktier, teckningsoptioner, konvertibler eller andra aktierelaterade instrument såsom syntetiska optioner eller personaloptioner beslutas således av bolagsstämman.

*The guidelines shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the annual general meeting. The guidelines do not apply to remunerations that has been resolved by the general meeting and any remuneration through shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options shall therefore be resolved by the general meeting.*

Dessa riktlinjer omfattar verkställande direktören och övriga medlemmar i koncernledningen samt annan ersättning än styrelsearvode till styrelseledamöter.

*These guidelines apply to the CEO and other senior executives in the company group and all other remuneration to members of the board except fees to the board of directors.*

Beträffande anställningsförhållanden som lyder under andra regler än svenska får vederbörliga anpassningar ske för att följa tvingande sådana regler eller fast lokal praxis, varvid dessa riktlinjers övergripande ändamål så långt möjligt ska tillgodoses.

*Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.*

**Riktlinjernas främjande av Bolagets affärsstrategi, långsiktiga intresse och hållbarhet/The guidelines promotion of the Company's business strategy, long-term interest and sustainability**

För mer information om Bolagets affärsstrategi, vänligen se [www.ovzon.com](http://www.ovzon.com).

*For more information regarding the Company's business strategy, please see [www.ovzon.com](http://www.ovzon.com).*

Riktlinjerna ska bidra till att skapa förutsättningar för Bolaget att behålla och rekrytera kompetenta och engagerade medarbetare för att framgångsrikt kunna genomföra Bolagets affärsstrategi och tillgodose Bolagets långsiktiga intressen, inklusive hållbarhet. Vidare ska riktlinjerna stimulera ett ökat intresse för verksamheten och resultatutvecklingen i sin helhet samt höja motivationen för de ledande befattningshavarna och öka samhörigheten inom Bolaget. Riktlinjerna ska dessutom bidra till god etik och företagskultur.

*The guidelines shall contribute to the possibility to create conditions for the Company to retain and recruit competent and committed employees in order to successfully implement the Company's business strategy and meet the Company's long-term interests, including sustainability. The guidelines shall further stimulate an increased interest in the business and earnings development as a whole, and to increase the motivation for the senior executives and increase positive cohesion in the Company. The Guidelines shall also contribute to good ethics and corporate culture.*

För att uppnå Bolagets affärsstrategi krävs att den sammanlagda årliga ersättningen ska vara marknadsmässig och konkurrenskraftig på den arbetsmarknad där befattningshavaren är placerad och ta hänsyn till individens kvalifikationer och erfarenheter samt att framstående prestationer ska reflekteras i den totala ersättningen.

*In order to achieve the Company's business strategy, the total annual remuneration must be market based and competitive in the employment market in which the senior executive is situated and taking into account the individual's qualifications and experience and that exceptional performance must be reflected in the total remuneration.*

Varje år kommer styrelsen att utvärdera huruvida ett långsiktigt aktierelaterat incitamentsprogram ska föreslås årsstämman.

*These incentive programs have been approved by the general meeting and therefore the guidelines do not apply to these incentive programs. Each year, the board of directors evaluates whether a long-term share-related incentive program should be proposed to the annual general meeting.*

Styrelsen finner att det ligger i samtliga aktieägares intresse att ledande befattningshavare och övriga anställda samt övriga nyckelpersoner har ett långsiktigt intresse av en god värdeutveckling på aktien i Bolaget. Ett långsiktigt ägarengagemang förväntas stimulera ett ökat intresse för verksamheten och resultatutvecklingen i sin helhet samt höja motivationen för deltagarna och syftar till att uppnå ökad intressegemenskap mellan den deltagande och Bolagets aktieägare och därigenom bidra till Bolagets affärsstrategi, långsiktiga intressen och hållbarhet. Långsiktiga aktierelaterade incitamentsprogram ökar också möjligheten att attrahera nya ledande befattningshavare i samband med rekrytering.

*The board of directors finds it that it is in all shareholders interests that senior executives and other employees and other key personnel have a long-term interest in a positive value development in the Company's share. A long-term ownership commitment is expected to stimulate an increased interest in the business and the development of earnings as a whole, and to increase the motivation for the participants and aims to achieve an increased community interest between the participant and the Company's shareholders and thereby contribute to the Company's business strategy, long-term interests and sustainability. Long-term share-related incentives also helps to attract when recruiting new executives*

### **Formerna för ersättning m.m./The forms of remuneration etc.**

Ersättning till ledande befattningshavare i Bolaget ska utgöras av fast lön, eventuell kontant rörlig ersättning och övriga sedvanliga förmåner samt pension. Den sammanlagda årliga ersättningen, inklusive pensionsförmåner, ska vara marknadsmässig och konkurrenskraftig på den arbetsmarknad där befattningshavaren är placerad och ta hänsyn till individens kvalifikationer och erfarenheter samt att framstående prestationer ska reflekteras i den totala ersättningen. Den fasta lönen ska revideras årsvis.

*The remuneration to the senior executives in the Company shall comprise of fixed salary, possible variable cash remuneration and other customary benefits and pension payments. The total remuneration, including pension benefits, shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual qualifications and experiences of the senior executive as well as reflecting any notable achievements. The fixed salary shall be revised on a yearly basis.*

#### **Fast lön/Fixed salary**

Ledande befattningshavares fasta lön ska vara konkurrenskraftig och baseras på den individuella ledande befattningshavarens kompetens, ansvar och prestation.

*The senior executives' fixed salary is to be competitive and based on the individual senior executive's competences, responsibilities and performance.*

#### **Rörlig ersättning/Variable remuneration**

Ledande befattningshavare ska utöver den fasta lönen kunna erhålla rörlig ersättning. Den rörliga kontantersättningen ska som högst uppgå till 50 procent av den årliga fasta kontantlönen för respektive ledande befattningshavare.

*The senior executives may receive variable remuneration in addition to fixed salaries. Variable cash remuneration is conditional upon the fulfillment of defined and measurable goals which should be determined by results. The variable cash remuneration should at most amount to 50 percent of the annual fixed salary for the respective senior executive.*

Målen för erhållande av rörlig kontantersättning kan inkludera aktiekursrelaterade eller finansiella mål, antingen på koncern- eller enhetsnivå, operativa mål samt mål för hållbarhet och socialt ansvar, medarbetarengagemang eller kundnöjdhet. Dessa mål ska fastställas och dokumenteras årligen. Bolaget har fastställda finansiella mål och KPI:er utifrån strategiska och affärskritiska initiativ och projekt som säkerställer uppfyllnad i enlighet med affärsplan och affärsstrategi för en hållbar fortsatt verksamhet. Den rörliga ersättningen ska även utformas så att ökad intressegemenskap uppnås mellan befattningshavaren och Bolagets aktieägare för att bidra till Bolagets långsiktiga intressen.

*The targets for receiving variable cash remuneration may include share based or financial targets, either on group or section level, operative goals and goals for sustainability and social responsibility, employee engagement or customer satisfaction. These targets are to be established and documented annually. The Company has established financial targets and KPIs in relation strategic and business critical initiatives and projects which ensures alignment with the business plan and business strategy for a continued sustainable business. The variable remuneration shall also be designed with the aim of achieving greater community of interest between the participating senior executive and the Company's shareholders in order to contribute to the Company's long term interest.*

Kontant rörlig ersättning beräknas proportionellt under intjänandeår och förutsätter fortgående anställning och ej under uppsägning vid årsskifte. Villkor för rörlig kontantersättning bör utformas så att styrelsen, om särskilt svåra ekonomiska förhållanden råder eller om det är motiverat av andra skäl, har möjlighet att begränsa eller underläta att ge ut rörlig kontantersättning om ett sådant utgivande bedöms som orimligt och oförenligt med Bolagets ansvar i övrigt gentemot aktieägarna. Styrelsen ska även ha rätt att på individnivå ge ut kontant rörlig ersättning i speciella fall för extraordinära insatser eller under året ändra kriterier för uppfyllande av bonusmål då särskilda skäl föreligger som motiverar det och ett avsteg är nödvändigt för att tillgodose Bolagets långsiktiga intressen och hållbarhet eller för att säkerställa Bolagets ekonomiska bärkraft. Sådan ersättning får inte överstiga ett belopp motsvarande 30 procent av den fasta årliga kontantlönen samt ej utges mer än en gång per år och per individ. Beslut om sådan ersättning ska fattas av styrelsen på förslag av ersättningsutskottet. Bolaget har ingen rätt att återkräva rörlig kontant ersättning enligt avtal.

*Cash based variable remuneration shall be calculated proportionally during the vesting year and requires continued employment and no notice of termination at the year end. Terms for variable cash remuneration should be designed so that the board of directors may limit or omit payment of variable cash remuneration, provided that exceptional economic circumstances are at hand or if it motivated because of any other reasons, if the board of directors finds the payments unreasonable and incompatible with the Company's responsible in relation to its shareholders. The board of directors shall also have the right to pay variable remuneration on individual level in special circumstances for extraordinary achievements or during the year change the criteria for fulfillment of bonus targets if special reasons for it and a deviation is necessary to ensure the Company's long term interests and sustainability or to ensure the Company's economic viability. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual salary and not be paid more than once a year per individual. A resolution for such remuneration shall be made by the board after proposal from the remuneration committee. The Company has no right according to agreements to reclaim variable remuneration paid in cash.*

### **Övriga förmåner/Other benefits**

Bolaget kan erbjuda andra förmåner till ledande befattningshavare i enlighet med lokal praxis. Sådana övriga förmåner kan exempelvis innefatta tjänstebil och företagshälsovård m.m. Sådana förmåner får sammanlagt uppgå till högst 20 procent av den fasta årliga kontantlönen.

*The Company may provide other benefits to senior executives in accordance with local practice. Such other benefits may include company car and company healthcare etc. Such benefits may amount to a maximum of 20 percent of the fixed annual cash salary.*

För befattningshavare vilka är stationerade i annat land än sitt hemland får ytterligare ersättning och andra förmåner utgå i skälig omfattning med beaktande av de särskilda omständigheter som är förknippade med sådan utlandsstationering, varvid dessa riktlinjers övergripande ändamål så långt möjligt ska tillgodoses. Sådana förmåner får sammanlagt uppgå till högst 30 procent av den fasta årliga kontantlönén.

*For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible. Such benefits may amount to a maximum of 30 percent of the fixed annual cash salary.*

### **Pension/Pensions**

Pensionsförmåner för verkställande direktören och övriga ledande befattningshavare ska återspeglar vanliga marknadsmässiga villkor, jämfört med vad som generellt gäller för motsvarande befattningshavare i andra företag och ska i normalfallet grundas på avgiftsbestämda pensionsplaner. Pensionering sker för ledande befattningshavare vid relevant/tillämplig pensionsålder.

*Pension benefits for the CEO and other senior executives must reflect customary market terms, compared with that which generally applies to executives in comparable positions in other companies, and should normally be based upon defined contribution pension plans. Retirement occurs at the relevant/applicable retirement age.*

För verkställande direktören ska pensionsförmåner, innehållande sjukförsäkring, vara premiebestämda. Rörlig kontantersättning ska inte vara pensionsgrundande. Pensionspremierna för premiebestämd pension ska uppgå till högst 30 procent av den fasta årliga kontantlönén.

*Pension benefits, including health insurance, must be defined in contribution schemes with respect to the CEO. Variable cash payments shall not entitle to pension. Pension premiums for defined contribution schemes shall amount to a maximum of 30 percent of the fixed annual cash salary.*

För övriga ledande befattningshavare ska pensionsförmåner, innehållande sjukförsäkring, vara premiebestämda om inte befattningshavaren omfattas av förmånsbestämd pension enligt tvingande kollektivavtalsbestämmelser. Rörlig kontantersättning ska vara pensionsgrundande endast i den mån så följer av tvingande kollektivavtalsbestämmelser som är tillämpliga på befattningshavaren.

Pensionspremierna för premiebestämd pension ska uppgå till högst 30 procent av den fasta årliga kontantlönén.

*For other senior executives, pension benefits, including health insurance, must be defined in contribution schemes unless the employee is covered by defined-benefit pensions under compulsory collective agreement provisions. Variable cash compensation must be pension-based insofar as it is compelled by compulsory collective agreement provisions applicable to the senior executive. Pension premiums for defined contribution schemes shall amount to a maximum of 30 percent of the fixed annual cash salary.*

### **Konsultarvode/Consultancy fees**

Om styrelseledamot utför arbete för Bolagets räkning, utöver styrelsearbetet, ska konsultarvode och annan ersättning för sådant arbete kunna utgå efter särskilt beslut av styrelsen, efter beredning av ersättningsutskottet. Sådan ersättning ska utformas i enlighet med dessa riktlinjer.

*Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, after preparation by the remuneration committee, if a director performs services on behalf of the Company, which do not constitute board work. Such remuneration shall be designed in accordance with these guidelines.*

### **Uppsägningstid och avgångsvederlag/Notice of termination and severance pay**

Fast lön under uppsägningstid och eventuellt avgångsvederlag ska sammantaget inte överstiga ett belopp motsvarande den fasta lönen för två år. Ömsesidig uppsägningstid för en ledande befattningshavare får vara högst tolv månader, under vilken period lön betalas ut. Bolaget ska inte tillåta ytterligare avtalsmässiga avgångsvederlag.

*Fixed salary during the notice period and any severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary. The maximum mutual notice period in any senior executive's contract may be no more than twelve months during which time salary payment will continue. The Company shall not allow any additional contractual severance payments.*

### **Avvikeler från riktlinjerna/Deviations from the guidelines**

Styrelsen ska äga rätt att frångå ovanstående riktlinjer, bland annat för rekryteringar av ledande befattningshavare på den globala arbetsmarknaden och därmed kunna erbjuda konkurrenskraftiga villkor, om styrelsen bedömer att det i ett enskilt fall finns särskilda skäl som motiverar det och ett avsteg är nödvändigt för att tillgodose Bolagets långsiktiga intressen och hållbarhet eller för att säkerställa Bolagets ekonomiska bärkraft. Överenskommelse som avviker från riktlinjerna kan förnyas men varje sådan överenskommelse ska vara tidsbegränsad och inte överstiga 24 månader eller ett belopp som är dubbelt så högt som den ersättning som den berörda personen skulle ha fått utan någon överenskommelse.

*The board of directors shall be entitled to deviate from the guidelines, for example with respect to recruitments of senior executives on the global labor market to be able to offer competitive terms and conditions, in an individual case if there are special reasons for it and a deviation is necessary to ensure the Company's long term interests and sustainability or to ensure the Company's economic viability. An arrangement deviating from the guidelines can be renewed but each such arrangement shall be limited in time and shall not exceed a period of 24 months and twice the remuneration that the individual would have received had no additional arrangement been made.*

### **Beredning, beslutsprocesser etc./Preparation, decision processes etc.**

Frågor om lön och annan ersättning till verkställande direktören och andra ledande befattningshavare bereds, inom ramen för årsstämmans beslutade riktlinjer, av ersättningsutskottet och beslutas av styrelsen.

*Decisions regarding salary and other remuneration to the managing director and other senior executives are prepared, within the scope of the guidelines resolved upon by the annual general meeting, by the remuneration committee and resolved on by the board of directors.*

Ersättningsutskottet ska även bereda styrelsens beslut i frågor om ersättningsprinciper för ledande befattningshavare, inklusive riktlinjer för ersättning till ledande befattningshavare.

Ersättningsutskottet ska även följa och utvärdera pågående och under året avslutade program för rörliga ersättningar för ledande befattningshavare och följa och utvärdera tillämpningen av dessa riktlinjer för ersättningar till ledande befattningshavare samt gällande ersättningsstrukturer och ersättningsnivåer i Bolaget.

*The remuneration committee shall also prepare the board of directors' decisions on issues concerning principles for remuneration. The remuneration committee shall also monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the senior executives and monitor and evaluate the application of these guidelines for remuneration to the senior executives, as well as and current remuneration structures and levels in the Company.*

Styrelsen ska upprätta förslag till nya riktlinjer åtminstone vart fjärde år och lägga fram förslaget för beslut vid årsstämmans. Riktlinjerna ska gälla till dess att nya riktlinjer antagits av bolagsstämman.

*The board of directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.*

Riktlinjerna ska tillämpas avseende varje åtagande om ersättning till ledande befattningshavare, och varje förändring av ett sådant åtagande, som beslutas efter den årsstämma vid vilken riktlinjerna fastställts. Riktlinjerna har således inte någon inverkan på sedan tidigare avtalsrättsligt bindande åtaganden. Beslutade riktlinjer får ändras genom beslut av annan bolagsstämma än årsstämmans. Inom ramen för riktlinjerna och baserat på dessa ska styrelsen, efter beredning av ersättningsutskottet, dels varje år besluta om specifika ändrade ersättningssvillkor för VD och varje enskild ledande befattningshavare, dels fatta andra beslut om ersättning till ledande befattningshavare som kan

erfordras. Vid ersättningsutskottets och styrelsens behandling av och beslut i ersättningssrelaterade frågor ska inte verkställande direktören eller andra ledande befattningshavare som ingår i koncernledningen närvara, i den utsträckning de berörs av frågorna

*The guidelines shall be applied in relation to every commitment on compensation to senior executives and every change in such commitment, which is resolved after the annual general meeting at which the guidelines were adopted. Thus, the guidelines have no impact on already pre-existing contractually binding commitments. Guidelines resolved upon may also be amended by way of a resolution by any other general meeting. Within the scope and on the basis of the guidelines, after preparation by the remuneration committee, the board of directors shall annually decide on the specific revised remuneration terms for the CEO and each senior executive and make such other decisions on compensation to senior executives that may be required. The CEO or other senior executives shall not participate in the remuneration committee's and the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.*

Ersättningsutskottet ska för varje räkenskapsår upprätta en ersättningsrapport över ersättningen till Bolagets ledande befattningshavare och senast tre veckor före årsstämmans hållna ersättningsrapporten tillgänglig för aktieägarna på Bolagets webbplats.

*The remuneration committee shall annually prepare a remuneration report regarding the compensation to the senior executives. The remuneration report shall be made available to the shareholders on the Company's website by the remuneration committee no later than three weeks prior to the annual general meeting.*

Dagliga kostnader såsom resekostnader för verkställande direktören ska godkännas av styrelsens ordförande. Övriga utlägg ska godkännas av verkställande direktören. Betalning av fast grundlön hanteras av lokala löneavdelningar och godkänns, före utbetalning, av den lokala HR-representanten. Betalning av kortsliktig rörlig ersättning till ledande befattningshavare samt VD ska godkännas av ersättningsutskottet. Rätt att delta i aktierelaterade incitamentsprogram fastställs av styrelsen och baseras på förslaget som har godkänts av bolagsstämman.

*Day to day costs such as travel expenses for the CEO are approved by the chairman of the board. Other day to day costs are approved by the CEO. Payout of fixed base pay is prepared by local payroll departments and are approved before payout by the local HR representative. Payout of short-term variable remuneration to senior executives and the CEO is subject to approval from the remuneration committee. Eligibility for share-related incentive program must be approved by the board of directors based on the proposal approved at the annual general meeting.*

Efterlevnaden av riktlinjerna kontrolleras årligen genom följande åtgärder:

*Compliance with guidelines is controlled annually through the following activities:*

- Insamling av dokumenterade årliga mål för kortsliktig rörlig ersättning.  
*Collection of documented annual targets for short-term variable pay*
- Slumpmässiga urval av godkända löneutbetalningar  
*Random samples of salary payout approvals*
- Urval från löneutbetalningssystem i syfte att identifiera ovanliga betalningar  
*Sample reports from payroll systems to identify any out of the ordinary payouts*

Resultatet av kontrollerna summeras och rapporteras till ersättningsutskottet.

*The results of the controls are summarized and reported to the Remuneration Committee.*

Vid beredningen av styrelsens förslag till riktlinjer har lön och anställningsvillkor för Bolagets anställda beaktats genom att information om de anställdas totala ersättning, ersättningens komponenter samt ersättningens ökning och ökningstakt över tid har utgjort en del av styrelsens beslutsunderlag.

*In the preparation of the board of directors' proposal for these guidelines for compensation to the*

*CEO and other senior executives, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision.*

Styrelsen bedömer att riktlinjer om ersättning till ledande befattningshavare är proportionerliga i förhållande till lönenivåer, ersättningsnivåer och villkor för övriga anställda i koncernen.

*The board of directors considers that the guidelines on remuneration to senior executives are proportionate in relation to salary levels, remuneration levels and conditions for other employees in the group.*

#### **Information avseende ersättningar/Information regarding remuneration**

Information om ersättning till ledande befattningshavare, Bolagets incitamentsprogram och tidigare beslutade långsiktiga rörliga ersättningar vilka ännu inte har förfallit till betalning ska finnas i Bolagets årsredovisningar vilka finns tillgänglig på Bolagets hemsida [www.ovzon.com](http://www.ovzon.com).

*Information regarding remuneration to the senior executives, the Company's incentive programs and previously paid variable remuneration which is not yet due for payment shall be included in the Company's annual accounts, which are held available at the Company's website [www.ovzon.com](http://www.ovzon.com).*

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**Förslag till beslut om bemyndigande för styrelsen att emittera aktier och teckningsoptioner**  
***Proposal regarding authorization for the board to issue shares and warrants***

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Styrelsen för Ovzon AB (publ), org. nr 559079-2650, ("Bolaget") föreslår att årsstämman beslutar att bemyndiga styrelsen att intill nästa årsstämma vid ett eller flera tillfällen besluta om emission av aktier och/eller teckningsoptioner, med eller utan avvikelse från aktieägares företrädesrätt, till ett antal motsvarande maximalt tjugo (20) procent av det totala antalet aktier i Bolaget vid tidpunkten då bemyndigandet utnyttjas första gången, att betalas kontant, genom apport och/eller genom kvittning.  
*The board of directors of Ovzon AB (publ), reg. no. 559079-2650, (the "Company") proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding twenty (20) percent of the total number of shares in the Company at the time when the authorization is used the first time, to be paid in cash, in kind and/or by way of set-off.*

Att styrelsen ska kunna fatta beslut om emission utan företrädesrätt för aktieägarna enligt ovan är främst i syfte att kunna anskaffa nytt kapital för att öka Bolagets flexibilitet och möjlighet att påskynda utvecklingen av Bolagets satellitprojekt eller i samband med förvärv.

*The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company and possibility to advance the development of the Company's satellite projects or in connection with acquisitions.*

Utgivande av nya aktier med stöd av bemyndigandet ska genomföras på sedvanliga villkor under rådande marknadsförhållanden. Om styrelsen finner det lämpligt för att möjliggöra leverans av aktier i samband med en emission enligt ovan kan detta göras till ett teckningspris motsvarande aktiernas kvotvärde.

*Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a issuance as set out above it may be made at a subscription price corresponding to the shares quota value.*

Styrelsen eller den styrelsen utser bemyndigas att vidta de mindre justeringar i detta beslut som kan komma att vara nödvändiga i samband med registrering hos Bolagsverket.

*The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.*

Beslut enligt denna bilaga är giltigt endast om det har biträts av aktieägare som företräder minst två tredjedelar av såväl de avgivna rösterna som de aktier som är företrädda vid stämman.

*A resolution in accordance with this exhibit is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.*

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### **Item 13: Resolution regarding long-term incentive program LTIP 2022**

The board of directors of the Company proposes that the annual general meeting passes a resolution on the implementation of a Long Term Incentive Program 2022 ("LTIP 2022"). This proposal is divided into three items:

- A. Warrants program for primarily Swedish participants (the "**Warrants Program**"), including issuing warrants of series 2022:A
- B. Employee stock option program for primarily American participants (the "**US Program**"), including issuing warrants of series 2022:B
- C. Other matters related to LTIP 2022

The Board wishes to establish a long-term incentive program for all employees in the Company in order to encourage personal long-term ownership in the Company as well as to increase and enhance its ability to recruit, retain and motivate employees in the Company. The intention is also to use LTIP 2022 to unite the interest of the employees with the interest of the shareholders. The Board therefore proposes that the general meeting resolves to implement LTIP 2022 for employees in the Company. The term of LTIP 2021 is more than three (3) years. Considering the different market conditions, the Board proposes to implement one part of the LTIP program for mainly Swedish employees, the Warrants Program, and a separate part for mainly American employees, the US Program. In both parts of LTIP 2022 employees in other countries may participate and shall be determined from what is most suitable from local regulations. What is said about "employees" in this proposal also concerns consultants being of significant value for the Ovzon group.

#### **A. Warrants program**

##### **A.1 Approval of transfer of warrants**

- A.1.1 The Board further proposes that the general meeting resolves to approve that the Company may transfer the warrants to the participants of series 2022:A in accordance with the following terms.
- A.1.2 Right to acquire warrants from the Company shall be entitled two categories of Swedish participants (the "**Participants**") in accordance with the table below. The allocation to the categories has been based on the Participants' position, seniority and work performance.

Category	No of Participants	Total number of Warrants per Participant	Total number of Warrants per category
A. Management	Maximum 4	Maximum 25,000	Maximum 100,000
B. Other participants	Maximum 25	Maximum 5,000	Maximum 125,000

- A.1.3 The warrants shall be issued to the Participants to market value. The Company will, to the Participants acquiring the maximal amount of warrants, pay a single payment bonus of SEK 100,000 to Participants in category A and SEK 30,000 to Participants in category B, see item C.1 below. The market value shall be performed by an independent valuation institution, applying the Black & Scholes valuation model.

The value of each warrant have preliminary been calculated to SEK 4.88 based on the assumptions of a market value of the underlying share of SEK 52, a subscription price

of SEK 91 per share, a term of 3.13 years, a risk-free interest of 0.41 percent and a volatility of 37 percent.

The preliminary calculation above presume no dividend yield will be paid out during the term until the warrants can be exercised. Such dividends will fully be compensated through recalculation in accordance with the complete terms of the series 2022:A.

A final valuation of the warrants will be carried out in connection to the Participants acquisitions of the warrants and will be based on the by that time current market conditions.

**A.1.4** A prerequisite for the transfer of warrants to the Participants is that the acquisition can take place legally and that it according to the Board may be executed with reasonable administrative and financial efforts.

**A.1.5** Notice of the Participant's intention to participate shall be given no later than 16 may 2022. The Board shall be entitled to extend the subscription period as well as set forth a new notice of subscription period for such new employees whose acquisition will take place following the end of the initial subscription period. Warrants remaining after the end of the initial subscription period shall be transferred to new employees in accordance with the principles in this proposal. Transfer shall be made at the then current market price. The remaining term of the warrants may be less than three years when the transfer is made to new employees. Such transfers are nevertheless of material importance for the company since it is of critical importance to adhere new employees to the corresponding incentive structure that applies for other employees and to have an alignment to work for the long-term and sustainable development of the company.

**A.1.6** Payment for warrants to be acquired shall be made within two days following the notice of acquisition. Notwithstanding the previous, the Board shall have the right to prolong the period of payment as well as specify a equivalent period of payment for new employees who's acquisitions will take place following the end of the initial period of payment.

**A.1.7** The Company will not repurchase warrants should the employment be terminated or in other situations. The terms of the warrants shall also be in accordance with customary market terms.

**A.1.8** Warrants held by the Company which have not been transferred to, or repurchased from, a Participant may be cancelled following a passed board resolution.

**A.2** Issue of warrants of series 2022:A

**A.2.1** The Board proposes that the general meeting resolves to carry out a private placement in respect of not more than 225,000 warrants entailing an increase in the share capital of not more than SEK 22,500 if the private placement is fully taken up.

#### **Following terms and conditions shall be deemed applicable**

**A.2.2** The right to subscribe for the warrants, with derogation from the shareholders' pre-emption rights, shall vest in the Company, with right and obligation to transfer the warrants to the Participants in the Warrants Program or otherwise to third parties in accordance with below.

No oversubscription is allowed.

- A.2.3 The reason for derogation from the shareholders' pre-emption rights is to establish a long-term incentive program for all present and future employees of the Company shall be able to hold a personal long-term ownership in the Company and to encourage an increase in value of the Company's share for the suggested time span of the LTIP, as well as well as to increase and enhance the Company's ability to recruit and retain competent and committed employees.
- A.2.4 The warrants shall be issued at no consideration to the Company.
- A.2.5 Subscription for the warrants shall take place on the same day as the date of the resolution to issue warrants. The Board shall be entitled to extend the subscription period.
- A.2.6 Each warrant entitles the holder to subscribe for one new share in the Company.
- A.2.7 The warrants may be exercised to subscription for new shares during the period commencing on 1 June 2025 until 30 June 2025.
- A.2.8 The subscription price per share shall correspond to 175 percent of the volume-weighted average price according to Nasdaq Mid Cap Stockholm's official price list for the share during the 28 April to 11 May 2022.
- A.2.9 The share premium shall be transferred to the unrestricted premium reserve.
- A.2.10 The shares subscribed for based on the warrants shall carry a right to participate in dividends for the first time on the next record date for dividends, which occurs after subscription is completed.
- A.2.11 Other terms and conditions for the warrants according to the complete terms and conditions for series 2022:A.

## **B. Employee stock option program for American participants**

### **B.1 The US Program**

#### **B.1.1 Basic features of the US Program**

The US Program shall comprise a maximum of 225,000 employee stock options. The employee stock options within the framework of the US Program may be granted to employees in the Ovzon Group. The participants are based in the US and other countries where the Ovzon group is operating. The employee stock options shall be granted to employees without consideration. Each employee stock option entitles the holder to acquire one (1) share in the Company in accordance with the following conditions.

Each employee stock option entitles the holder, after the end of the Qualification Period (defined below) and provided continued employment (with certain exceptions), to acquire one (1) share in the Company at an exercise price corresponding to 175 percent of the volume-weighted average price according to Nasdaq Mid Cap Stockholm's official price list for the share during 28 April to 11 May 2022.

The holder's employee stock options will be subject to time-based vesting for three (3) years (the "**Qualification Period**"), after which all the holder's employee stock options shall be deemed vested and can thus be exercised for subscription of shares in the Company. Employee stock options that have not been vested shall expire

immediately (with certain exceptions) in connection with the termination of the participants employment in the Ovzon Group.

Customary recalculation of the exercise price as well as of the number of shares that each employee stock option corresponds to may occur if the share capital or the number of shares in the Company changes due to bonus issue, split or reverse split, redemption of shares, certain new issues and other similar corporate events, and if certain other measures are taken.

Other terms for the employee stock options are set out in the 2022 Equity Plan.

#### B.1.2

#### **Participation in the US Program**

Right to acquire warrants from the Company shall be entitled three categories of American participants ("the **Participants**") in accordance with the table below. The allocation to the categories has been based on the Participants' position, seniority and work performance.

Category	No of Participants	Total amount of Warrants per Participant	Total amount of Warrants per category
A. CEO	1	Maximum 50,000	Maximum 50,000
B. Management	Maximum 4	Maximum 25,000	Maximum 100,000
C. Other employees	Maximum 15	Maximum 5,000	Maximum 75,000

#### B.1.3

#### **Implementation and administration etcetera**

The Board shall in accordance with the resolutions by the general meeting set forth herein be responsible for the detailed design and implementation of the US Program. The Board may also decide on the implementation of an alternative cash based incentive for participants in countries where the allotment of employee stock options is not appropriate, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of the US Program.

#### B.2

##### B.2.1

#### **Issue of warrants series 2022:B**

To accommodate a delivery of shares to Participant's in the US Program the Board proposes that the general meeting resolves to carry out a private placement in respect of not more than 225,000 warrants of series 2022:B, entailing an increase in the share capital of not more than SEK 22,500 if the private placement is fully taken up.

##### B.2.2

The right to subscribe for the warrants, with derogation from the shareholders' pre-emption rights, shall vest in the Company, with right and obligation to transfer the warrants to present and future employees of the Company in accordance with the US Program. Acquisition of the may be executed without consideration in accordance with the US Program.

No oversubscription is allowed.

##### B.2.3

The reason for derogation from the shareholders' pre-emption rights is to establish a long-term incentive program for all present and future employees of the Company shall be able to hold a personal long-term ownership in the Company and to encourage an increase in value of the Company's share for the suggested time span of

the LTIP, as well as well as to increase and enhance the Company's ability to recruit and retain competent and committed employees.

- B.2.4 The warrants shall be issued at no consideration.
- B.2.5 Subscription for the warrants shall take place on the same day as the date of the resolution to issue warrants. The Board shall be entitled to extend the subscription period.
- B.2.6 Each warrant entitles the holder to subscribe for one new share in the Company.
- B.2.7 The warrants may be exercised to subscription for new shares during the period commencing on 1 June 2025 to 30 June 2025.
- B.2.8 The subscription price per share shall correspond to the quota value of the share.
- B.2.9 The share premium shall be transferred to the unrestricted premium reserve.
- B.2.10 The shares subscribed for based on the warrants shall carry a right to participate in dividends for the first time on the next record date for dividends, which occurs after subscription is completed.
- B.2.11 Other terms and conditions for the warrants according to the complete terms and conditions for series 2022:B.

## C **Other matters related to LTIP 2022**

- C.1 **Effect on important key ratios and costs for the Company**  
Given the above assumptions regarding costs, and that LTIP 2022 was introduced in 2021 instead, it is estimated that the key figure earnings per share for full year 2021 only would have been affected marginally. The Company's future revenue per share may be affected by the potential dilution of the warrants.

### The Warrants Program

The warrants will be transferred for market value meaning that neither any benefit value will be at hand, nor any costs of personnel for the Company concerning Participants in Sweden. For any eventual Participants taxed in another country than Sweden, smaller costs concerning social security charges may arise. The single payment bonus being paid according to item A.1.3 above can be no higher than SEK 1,150,000. To this are added social security contributions in the amount of SEK 361,000. In addition the Warrants Program will bring some limited costs consisting of external consultancy fees and administration.

### The US Program

The costs for the employee stock options, which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed on a linear basis over the vesting period. The calculation has been made based on the following assumptions: (i) no dividend is paid by the Company during the term of the program, (ii) an assessment of future volatility in respect of the Company's common share, and (iii) full vesting of the employee stock options. In total, this can lead to maximum costs for the US Program of approximately SEK 1,1 million, excluding social security costs. The costs for social security charges are calculated to approximately SEK 0.2 million assuming an annual share price increase of 26 percent during the vesting period.

## C.2 **Dilution of existing shares and votes**

Based on the number of shares and votes outstanding in the company, the LTIP 2022 implies, upon exercise of all 450,000 warrants, a full dilution corresponding to approximately 0,9 percent of the total number of shares and votes outstanding in the company. If all outstanding and proposed LTIPs in the Company are included in the calculation the corresponding dilution would estimate to 3,3 percent with reservation for eventual recalculations according to the warrant terms for each program.

**C.3**

**Calculation of the market value**

The independent valuation institute, PwC, makes a calculation of the value of the warrants applying the Black & Scholes valuation model.

**C.4**

**Other share-related incentive programmes**

The Company's other share-related incentive programs are described on pages 73-74 in the annual accounts for 2021 financial year.

**C.5**

**Instructions for the Board**

The general meeting instructs the Board to execute the resolutions A and B above. In addition, the Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the resolutions above that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, and if applicable any local regulation respectively in connection of the launch of LTIP 2022.

**C.6**

**The background and rationale for the proposal**

The Board wished to implement a long-term incentive program for all present and future employees of the Company shall be able to hold a personal long-term ownership in the Company and to encourage an increase in value of the Company's share for the suggested time span of the LTIP, as well as well as to increase and enhance the Company's ability to recruit and retain competent and committed employees

**C.7**

**Preparation of the proposal**

The basis for the LTIP 2022 has been prepared by the remuneration committee of the Company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board has thereafter decided to present this proposal for the general meeting. Except for the staff that have prepared the matter upon instruction from the Board of Directors, no employee that may be a Participant of the program has participated in the preparations of the program's terms.