



Press release April 21, 2022

Announcement from Ovzon's annual general meeting

The annual general meeting 2022 (the "**AGM**") of Ovzon AB (publ) ("**Ovzon**" or the "**Company**") was held today on 21 April 2022 and the following resolutions were passed by the meeting.

Adoption of the income statement and the balance sheet

The AGM resolved to adopt the income statement and the balance sheet in Ovzon and the consolidated income statement and the consolidated balance sheet.

Allocation of profit

The AGM resolved that no dividend would be paid to the shareholders and that the previously accrued results, including the share premium account and year result, in total SEK 1,818,994,879, would be carried forward.

Discharge from liability

The board of directors and the CEO were discharged from liability for the financial year 2021.

Election of the board of directors, auditor and remuneration

The AGM resolved, in accordance with the nomination committee's proposal, that the board of directors shall comprise six directors and no deputy directors. It was also resolved that the number of auditors shall be one registered audit firm.

It was further resolved, in accordance with the nomination committee's proposal, that the remuneration to the directors is to be SEK 1,595,000 in total, including remuneration for committee work (SEK 1,490,000 previous year) and shall be paid to the board of directors and the members of the established committees as follows:

- SEK 200,000 (SEK 185,000) to each director and the chairman of the board of directors is to receive SEK 400,000 (SEK 375,000).
- SEK 80,000 (SEK 80,000) to the chairman and SEK 35,000 (SEK 35,000) to the other members of the audit committee and SEK 25,000 (SEK 25,000) to the chairman and SEK 20,000 (SEK 25,000) to the rest of the Remuneration Committee.

It was further resolved that remuneration to the auditor shall be paid in accordance with approved invoices.



Anders Björkman, Cecilia Driving, Dan Jangblad, Nicklas Paulson, Magnus René and Patrik Tigerschiöld were re-elected as directors of the board, in accordance with the nomination committee's proposal. It was also resolved to re-elect Magnus René as chairman of the board.

Grant Thornton Sweden AB was re-elected as the Company auditor. Grant Thornton Sweden AB has announced that Carl-Johan Regell will continue to act as main responsible auditor.

Principles for appointment of the nomination committee

It was resolved to adopt principles for appointment of a nomination committee in accordance with the nomination committee's proposal. The principles are unchanged from last year

Guidelines for remuneration to senior executives

It was resolved to adopt guidelines for remuneration to senior executives in accordance with the board of directors' proposal. The guidelines are unchanged from last year.

Authorization for the board to resolve on issuances

The board of directors resolved, prior to the AGM, to withdraw the proposal for authorization due to the fact that the preliminary outcome of the resolution was not supported with the required majority.

Long term incentive program

The AGM resolved, in accordance with the board of directors' proposal, to implement a long-term incentive program. This resolution is divided into the following parts.

- A. Warrant program for primarily Swedish participants (the "**Warrant 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.

Warrant Program

The AGM resolved to implement a long-term incentive program for primarily Swedish participants through the issue of warrants and the transfer of warrants of series 2022:A on the following terms.

It was resolved on a directed issue of a maximum of 225,000 warrants, entailing an increase in the share capital upon full exercise by a maximum of SEK 22,500. The warrants are issued at no consideration to the Company.

Each warrant entitles the holder to subscribe for one new share in the Company. The warrants may be exercised to subscription for new shares during the period commencing on 1 June 2025 until 30 June 2025. 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.



The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be attributed to the Company, with the right and obligation to transfer the warrants to current and future employees of the Company in accordance with the terms of the Warrant Program.

The right to acquire warrants from the Company shall accrue to two categories of participants in Sweden and the other countries in which the Ovzon group operates.

The warrants shall be issued to the participants to market value. The market value shall be performed by an independent valuation institution, applying the Black & Scholes valuation model. The Company will, to the participants acquiring the maximal number 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.

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.

US Program

The AGM resolved, in accordance with the board of directors' proposal, to introduce a long-term incentive program for primarily American participants through a maximum of 225,000 employee stock options. To accommodate delivery of shares to participant's in the US Program the AGM resolved to carry out a directed issue of a maximum of 225,000 warrants, series 2022:B, entailing an increase in the share capital of not more than SEK 22,500. The warrants are issued at no consideration to the Company.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be attributed to the Company, with the right and obligation to transfer the warrants to current and future employees of the Company in accordance with the terms of the US Program.

Right to acquire warrants from the Company shall be entitled three categories of American participants. 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. The warrants may be exercised to subscription for new shares during the period commencing on 1 June 2025 to 30 June 2025.

Each employee stock option entitles the holder, after the end of the qualification period 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, 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.



For detailed terms regarding the resolutions at the AGM as described above, please refer to the notice, the complete proposals and the nomination committee's complete proposals, which are available on the Company's website, www.ovzon.com.

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About Ovzon

Ovzon offers world-leading mobile satellite communications solutions, SATCOM-as-a-Service, to customers across the globe. The services combine high data speed with high mobility. Ovzon's SATCOM-as-a Service meets the growing demand for global connectivity for customers with high performance and security requirements such as Defence, Emergency Services, NGOs, Media and Commercial organisations. Ovzon was founded in 2006 and has offices in Stockholm, Sweden, Herndon, VA and Tampa, FL in the USA. Ovzon is listed on Nasdaq Stockholm Mid Cap. For more information visit www.ovzon.com.