



Announcement from the annual general meeting in Ovzon AB (publ)

The annual general meeting 2024 (the "AGM") of Ovzon AB (publ) ("Ovzon" or the "Company") was held today on 19 April 2024 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 not to pay any dividend to the shareholders and that the previously accrued profits, including the share premium account and year result would be carried forward.

Discharge from liability

The board of directors and the managing director were discharged from liability for the financial year 2023.

Election of the board of directors and 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 resolved, in accordance with the nomination committee's proposal, that the remuneration is to be SEK 1,753,000 in total, including remuneration for committee work (SEK 1,908,000 previous year), and shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 215,000 (SEK 210,000) for each of non-employed director and SEK 450,000 (SEK 420,000) to the chair of the board of directors provided that the chair is not an employee;
- SEK 85,000 (SEK 85,000) to the chair of the audit committee and SEK 37,000 (SEK 37,000) to each of the two other members of the audit committee; and
- SEK 27,000 (SEK 27,000) to the chair of the remuneration committee and SEK 21,000 (SEK 21,000) to each of the two other members of the remuneration committee.

It was further resolved that the auditor shall be entitled to a fee in accordance with approved invoice.



Press Release

19 April 2024 16:20:00 CEST

The AGM resolved, in accordance with the nomination committee's proposal, to re-elect the current directors Regina Donato Dahlström, Cecilia Driving, Dan Jangblad and Nicklas Paulson, and to elect Lars Højgård Hansen and Peder Ramel as new directors. Regina Donato Dahlström was re-elected as chair of the board.

KPMG AB was re-elected as the Company's auditor. KPMG AB had announced that the authorized auditor Marc Karlsson continues as main responsible auditor.

Adoption of principles for the nomination committee

The AGM resolved, in accordance with the nomination committee's proposal, to adopt principles for the nomination committee to be valid until further notice. The principles are unchanged from last year.

Approval of the remuneration report

The AGM resolved to approve the remuneration report for the financial year 2023.

Amendment of the articles of association

The AGM resolved, in accordance with the board of directors' proposal, to amend the articles of association as follows.

The articles of association's limits for the share capital are amended from a minimum of SEK 3,358,556 and not more than SEK 13,434,224 to a minimum of SEK 11,153,000 and not more than SEK 44,612,000, and the limits for the number of shares are amended from a minimum of 33,585,596 and not more than 134,342,384 to a minimum of 111,530,000 and not more than 446,120,000.

A new share class called C shares is introduced, which entitle holders to one tenth of a vote per share. C shares do not entitle to dividends. C shares can, following a resolution by the board of directors, be redeemed at the quota value of the share or be converted into ordinary shares.

It was noted that the Company's board of directors resolved to withdraw the proposal regarding the provision that general meetings may be held in the municipality of Stockholm and that the board of directors may resolve that a general meeting shall be held digitally.

Authorization for the board to resolve on issuances

The AGM resolved, in accordance with the board of directors' proposal, 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 ten (10) 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.

Ovzon AB

- Anderstorpsvägen 10 • 171 54 Solna, Sweden
- 13461 Sunrise Valley Dr • VA 20171 Herndon, USA



Press Release

19 April 2024 16:20:00 CEST

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.

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.

Implementation of a long-term incentive program

The AGM resolved, in accordance with the board of directors' proposal, to implement a long-term incentive program ("**LTIP 2024**") as follows.

LTIP 2024 will be directed towards present and future senior executives and other employees in the Company or its subsidiaries. The participants are based in Sweden and other countries where the Ovzon Group is active. Participation in LTIP 2024 assumes that the participant acquires and locks Ovzon Shares into LTIP 2024 ("**Savings Shares**"). Savings Shares shall be newly acquired Ovzon Shares.

For each acquired Savings Share, the participant shall be entitled to, after a certain vesting period (defined below), provided continued employment during the entire vesting period and dependent on the fulfilment of certain performance requirements during the financial years 2024-2026, receive allotment of Ovzon Shares ("**Performance Shares**").

The performance requirements are linked to the Company's Earnings per Shares ("**EPS**") and Total Shareholder Return ("**TSR**"). The participant shall not pay any consideration for the allotted Performance Shares. Performance Shares are Ovzon Shares.

LTIP 2024 is directed towards not more than 45 present and future senior executives and other employees in the Company or its subsidiaries, divided into three categories of participants:

- A. The managing director consisting of a maximum of 1 individual will be entitled to subscribe for a maximum of 24,000 Savings Shares and a maximum of 8 Performance Shares per Savings Share.
- B. The group management team consisting of a maximum of 6 individuals will each be entitled to subscribe for a maximum of 19,000 Savings Shares and a maximum of 6 Performance shares per Savings Share.
- C. Other employees consisting of a maximum of 38 individuals will each be entitled to subscribe for a maximum of 13,000 Savings Shares and a maximum of 2 Performance shares per Savings Share.

Ovzon AB

- Anderstorpsvägen 10 • 171 54 Solna, Sweden
- 13461 Sunrise Valley Dr • VA 20171 Herndon, USA



Press Release

19 April 2024 16:20:00 CEST

To be eligible to participate in LTIP 2024, the participant must invest in Savings Shares for an amount corresponding to between three (3) and five (5) percent of the participant's fixed base salary for the current year, however, not exceeding the number of Savings Shares that the participant can tie up within the scope of LTIP 2024 according to the above.

New senior executives and other employees who are hired by the Company or its subsidiaries after the end of the initial application period may be offered to participate in LTIP 2024. The remaining term of LTIP 2024 may be less than three years upon the inclusion of such new senior executives and other employees into LTIP 2024.

Allotment of Performance Shares within LTIP 2024 will be made during a limited period of time following the annual general meeting 2027, however, no later than 31 July 2027. The period up until allotment is referred to as the qualification period (vesting period).

In order for the participant to be entitled to receive allotment of Performance Shares, it is assumed that the participant remains an employee of the Ovzon Group during the full qualification period up until allotment and that the participant, during this period, has kept all Savings Shares. Allotment of Performance Shares requires that the EPS and/or TSR performance requirements are fulfilled.

The participant can receive allotment of the number of Performance Shares per Savings Share set out in the table above. Of the maximum number of Performance Shares that can be allotted per Savings Share, fifty (50) percent of the Performance Shares shall be linked to the fulfilment of the performance requirement regarding EPS, and fifty (50) percent of the Performance Shares shall be linked to the fulfilment of the performance requirement regarding TSR. The two performance requirements will be determined by the board of directors with a minimum and a maximum level for each performance requirement.

The AGM further resolved, in accordance with the board of directors' proposal, to authorize the board to resolve on a directed issue of class C shares on the following terms and conditions:

- a. The maximum number of class C shares to be issued is 1,006,000.
- b. With derogation from the shareholders' preferential rights, the new class C shares may only be subscribed for by one external party after arrangement in advance with the board of directors.
- c. The amount to be paid for each new class C share (the subscription price) shall correspond to the share's quota value at the time of subscription.
- d. The authorization may be exercised on one or several occasions until the annual general meeting 2025.
- e. The new class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).

Ovzon AB

- Anderstorpsvägen 10 • 171 54 Solna, Sweden
- 13461 Sunrise Valley Dr • VA 20171 Herndon, USA



Press Release

19 April 2024 16:20:00 CEST

- f. The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2024 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares.

The AGM resolved, in accordance with the board of directors' proposal, to authorize the board to repurchase class C shares on the following terms and conditions:

- a. Repurchase can only take place by way of an acquisition offer directed to all holders of class C shares in the Company.
- b. The maximum number of class C shares to be repurchased shall amount to 1,006,000.
- c. Repurchase shall be made at a cash price per share of minimum 100 and maximum 110 percent of the quota value applicable to the repurchased class C shares at the time of repurchase.
- d. The board of directors shall have the right to resolve on other terms and conditions for the repurchase.
- e. Repurchase may also be made of so-called interim shares regarding such class C shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. Betald Tecknad Aktie, BTA).
- f. The authorization may be exercised on one or several occasions until the annual general meeting 2025.
- g. The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2024 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares.

The AGM further resolved, in accordance with the board of directors' proposal, to approve the transfer of Ovzon Shares owned by the Company on the following terms and conditions:

- a. A maximum number of 1,006,000 Ovzon Shares may - with derogation from the shareholders' preferential rights - be transferred to participants in LTIP 2024.
- b. It was noted that a proposal regarding an authorization for the board of directors to resolve on transfer of Ovzon Shares on Nasdaq Stockholm will be proposed by the board of directors prior to the annual general meeting 2027 in order to hedge the cash flow related to the Company's payments of social security contributions in relation to LTIP 2024.

LTIP 2024 may comprise a maximum of 1,006,000 shares in the Company, representing a dilution of approximately 1.06 percent of all shares and votes in the Company, including 186,214 shares that may be transferred on Nasdaq Stockholm to cover certain costs associated with LTIP 2024.

Ovzon AB

- Anderstorpsvägen 10 • 171 54 Solna, Sweden
- 13461 Sunrise Valley Dr • VA 20171 Herndon, USA

**Press Release**

19 April 2024 16:20:00 CEST

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

About Ovzon

Ovzon offers world-leading integrated mobile satellite communications services, SATCOM-as-a-Service, to customers globally. The services combine high throughput satellite networks, mobile satellite terminals, gateway services, and dedicated customer support. Ovzon's offerings meet the growing demand for mission critical connectivity for customers with high performance, mobility and resiliency requirements such as Defense, National security and Public safety. In January 2024, Ovzon's proprietary developed geostationary satellite Ovzon 3 was successfully launched from Cape Canaveral, FL. Founded in 2006, Ovzon has offices in Stockholm, Sweden as well as Herndon, VA and Tampa, FL in the USA. Ovzon is listed on Nasdaq Stockholm Small Cap. For more information, visit www.ovzon.com.

Attachments

[Announcement from the annual general meeting in Ovzon AB \(publ\)](#)

Ovzon AB

- Anderstorpsvägen 10 • 171 54 Solna, Sweden
- 13461 Sunrise Valley Dr • VA 20171 Herndon, USA