

## Notice of Annual General Meeting in VNV Global AB (publ)

VNV Global AB (publ), reg. no. 556677-7917, with its registered office in Stockholm, Sweden, (“VNV Global” or the “Company”) hereby gives notice of the Annual General Meeting (the “Meeting”) on Thursday 4 May 2023 at 10:00 CEST at Advokatfirman Vinge’s offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 09:45 CEST.

### Notice to attend etc.

Shareholders who wish to exercise their voting rights at the Meeting shall:

- (1) **be recorded** in the share register maintained by Euroclear Sweden AB relating to the circumstances on Tuesday, 25 April 2023; and
- (2) **notify** the Company of the intention to attend the Meeting not later than Thursday, 27 April 2023 by mail at the address Computershare AB, “VNV Global AB (publ) AGM 2023”, Box 5267, SE-102 46 Stockholm, Sweden, by phone, +46 771-24 64 00 or by e-mail to agm@vnnv.global. The shareholder shall state his or her name, personal or company identification number, address as well as telephone number. If a shareholder intends to be represented by proxy, the name of the proxy holder shall be stated. Information submitted in connection with the notification will be computerized and used exclusively for the meeting. See below for additional information on the processing of personal data.

Shareholders represented by **proxy** shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a certificate of registration or a corresponding document for the legal entity shall be appended. The power of attorney in original and, where applicable, the registration certificate should be submitted to the Company by mail at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on [www.vnnv.global](http://www.vnnv.global).

To be entitled to participate in the Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register as of 25 April 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee’s procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 27 April 2023 are taken into account when preparing the register of shareholders.

### Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons who shall approve the minutes.
6. Determination of whether the Meeting has been duly convened.
7. The Managing Director’s presentation.
8. Presentation of the annual report and the auditor’s report and, if applicable, the consolidated annual report and the consolidated auditor’s report.

- 9. Resolution on**
  - (a) the adoption of the profit and loss account and the balance sheet and, if applicable, the consolidated profit and loss account and the consolidated balance sheet,
  - (b) the appropriation of the Company's profit according to the adopted balance sheet, and
  - (c) the discharge of liability for the members of the Board of Directors and the Managing Director.
- 10. Determination of the number of Directors and auditors**
  - (a) determination of the number of Directors, and
  - (b) determination of the number of auditors.
- 11. Determination of remuneration to the Directors and the auditors**
  - (a) determination of remuneration to the Directors, and
  - (b) determination of remuneration to the auditors.
- 12. Election of Directors, Chairman and auditors.**
  - 12.1 Election of Directors**
    - (a) Tom Dinkelspiel (new election),
    - (b) Josh Blachman (re-election),
    - (c) Per Brilioth (re-election),
    - (d) Ylva Lindquist (re-election),
    - (e) Kelly Merryman (new election), and
    - (f) Keith Richman (re-election).
  - 12.2 Election of Chairman**
    - (a) Tom Dinkelspiel (new election).
  - 12.3 Election of auditors**
    - (a) PricewaterhouseCoopers AB (re-election).
- 13. Resolution on principles for the appointment of the Nomination Committee.**
- 14. Presentation of the remuneration report and resolution on approval.**
- 15. Resolution regarding amendment of the Company's articles of association.**
- 16. Resolution on**
  - (a) a reduction of share capital with retirement of repurchased own shares; and
  - (b) increase of the share capital through a bonus issue.
- 17. Resolution on LTIP, LTIP 2023.**
  - (a) adoption of LTIP 2023,
  - (b) amendment of the Company's articles of association relating to LTIP 2023,
  - (c) issue of Class C 2023 and Class D 2023 Shares to the participants.
- 18. Resolution regarding authorisation for the Board of Directors to resolve to issue new shares.**
- 19. Resolution regarding authorisation for the Board of Directors to resolve to repurchase shares.**
- 20. Closing of the Meeting.**

## **Proposed resolutions**

### **Election of Chairman for the Meeting (item 2)**

The Nomination Committee, consisting of Björn Fröling (E. Öhman J:or AB), Jake Hennemuth (Acacia Partners) and Stephen Paice (Baillie Gifford & Co) as well as Lars O Grönstedt (Chairman of the Board of Directors) proposes that Jesper Schönbeck, member of the Swedish Bar Association, or the person proposed by the Nomination Committee if he has an impediment to attend, is elected as Chairman for the Meeting.

### **Resolution on the appropriation of the Company's profit according to the adopted balance sheet (item 9(b))**

The Board of Directors proposes that no dividend is paid to the shareholders and that the Company's results are brought forward.

### **Determination of the number of Directors and auditors (item 10)**

The Nomination Committee proposes that:

- (a) the Board of Directors, for the period until the end of the next annual general meeting, shall consist of six (6) members without any deputy members.
- (b) the Company's auditors shall be one (1) registered auditing firm.

### **Determination of remuneration to the Directors and the auditors (item 11)**

The Nomination Committee proposes that:

- (a) a Board remuneration, for the forthcoming period of office, be awarded in the total amount of USD 500,000 (previously 480,000), of which USD 120,000 (previously 195,000) shall be allocated to the Chairman of the Board and USD 95,000 (previously 95,000) to each of the other directors who are not employed by the Company. In addition, it is proposed that a total of USD 24,000 (previously 24,000) be awarded for work on Board Committees, of which USD 6,000 (previously 6,000) to each of two members of the Audit Committee and USD 6,000 (previously 6,000) to each of two members of the Remuneration Committee for a gross total remuneration for Board and committee work of USD 524,000 (previously 504,000). It is proposed that the Board in its entirety continue to constitute the Investment Committee.
- (b) the auditors, for the forthcoming period of office, be remunerated upon approval of their invoice.

### **Election of Directors, Chairman and auditors (item 12)**

The Nomination Committee proposes re-election of Josh Blachman, Per Brilioth, Ylva Lindquist and Keith Richman, and new election of Tom Dinkelspiel and Kelly Merryman as Directors for the period until the end of the next Annual General Meeting. Furthermore, the Nomination Committee proposes new election of Tom Dinkelspiel as Chairman of the Board of Directors.

For information on the current Directors and more comprehensive information on the proposed Directors, please see the Company's website [www.vnv.global](http://www.vnv.global) and the Nomination Committee's motivated statement.

### **Tom Dinkelspiel (new election)**

Year of birth: 1967

Education: Stockholm School of Economics.

Other significant assignments: Chairman, Nordnet AB (publ); Chairman, E. Öhman J:or Aktiebolag. Holdings in the Company: 208,534 ordinary shares held directly and through closely related persons and controlled entities and 21,864,946 ordinary shares through the closely related entities E. Öhman J:or Aktiebolag (21,043,599 ordinary shares) and Premiefinans K. Bolin AB (821,347 ordinary shares).

Tom Dinkelspiel is independent in relation to the Company and the Company's management but not in relation to the Company's major shareholders.

### **Kelly Merryman (new election)**

Year of birth: 1976

Education: BBA in Finance and Business Honors from the University of Texas at Austin's McCombs School of Business and an MBA from Harvard Business School.

Other significant assignments: Non-Executive Director, ROKA Sports; Member of the Board, CoachArt and New Classrooms.

Holdings in the Company: Nil.

Kelly Merryman is independent in relation to the Company, the Company's management and the Company's major shareholders.

The Nomination Committee also proposes that the Company's auditor, the registered audit company PricewaterhouseCoopers AB, be re-elected until the end of the next annual general meeting.

### **Resolution on principles for the appointment of the Nomination Committee (item 13)**

The Nomination Committee proposes that the annual general meeting shall resolve to adopt principles for the appointment of a Nomination Committee for the annual general meeting 2024 in accordance with the following.

A Nomination Committee shall be convened by the Chairman of the Board and shall comprise one representative from each of the three shareholders with the largest number of votes. If a shareholder declines, or has an obvious conflict of interest, the Chairman of the Board should approach the next largest shareholder. The ownership shall be based on the statistics from Euroclear Sweden AB over shareholders as per the last business day in August 2023. The Chairman of the Board shall be co-opted to the Nomination Committee and, as such, is a participating member of the committee but not a voting member. The names of the members of the Nomination Committee shall be announced as soon as they have been appointed, which shall take place no later than September 30, 2023. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among its members. If the representatives cannot agree upon appointment of Chairman, the representative representing the shareholder with the largest number of votes shall be appointed as Chairman. The Nomination Committee shall prepare proposals for the following decisions at the Annual General Meeting in 2024: (i) election of the Chairman for the Meeting, (ii) election of directors, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the directors, (v) election of the Company's auditors and (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2025.

#### **Presentation of the remuneration report and resolution on approval (item 14)**

The Board of Directors proposes that the Meeting resolves to approve the Remuneration Report for the financial year 2022 that has been prepared and presented by the Board of Directors.

#### **Resolution regarding amendment of the Company's articles of association (item 15)**

The Board of Directors proposes that the Meeting resolves to amend the Articles of Association. An amendment of the current § 5 is proposed so that it is worded as follows. A new § 11 in the Articles of Association is proposed allowing the Board of Directors to collect powers of attorney in accordance with Chapter 7 Section 4, second paragraph of the Swedish Companies Act (2005:551) and to resolve that the shareholders shall have the right to vote in advance by postal voting. A new § 12 is also proposed, allowing the Board of Directors to resolve that persons who are not shareholders may participate at a General Meeting.

##### Proposed amendment to § 5 Issuances

Where the company resolves to issue new shares of one, several or all share classes by way of a cash issue or a set-off issue, one old share shall entitle the holder to preferential rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary preferential rights). Shares that are not subscribed for pursuant to primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). Unless shares offered in such manner are sufficient for the subscription which takes place pursuant to subsidiary preferential rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.

The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' preferential rights.

The provisions above regarding shareholders' preferential rights shall apply mutatis mutandis to an issue of warrants or an issue of convertible instruments.

Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to preferential rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

##### Proposed new § 11 Collecting of powers of attorneys and vote by post

The Board of Directors may collect powers of attorney in accordance with the procedures described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.

The Board of Directors may decide, prior to a General Meeting, that the shareholders be permitted to exercise their voting rights by post prior to the General Meeting.

##### Proposed new § 12 Non-shareholders right to attend a General Meeting

The Board of Directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the Board of Directors, to attend or in any other manner follow the discussions at a General Meeting.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

The numbering of § 11 is amended to § 13.

**Proposal for resolution on a reduction of share capital with retirement of repurchased own shares and increase of the share capital through a bonus issue (item 16)**

The Board of Directors proposes that the Meeting resolves to reduce the share capital with a retirement of repurchased own shares and to increase the share capital through a bonus issue mainly as set out below. The resolutions are conditional upon each other, thus the Board of Directors proposes that the Meeting makes one joint resolution with respect to the proposals.

*(a) Reduction of share capital with retirement of repurchased own shares*

The Company's share capital will be reduced as follows.

1. The Company's share capital will be reduced by SEK 32,703.08.
2. The reduction will be made with retirement of 322,871 of the Ordinary Shares in the Company repurchased.
3. The retirement of shares will be made without any repayment.
4. The purpose of the reduction is to allocate means to unrestricted equity. The means will, however, be restored to the share capital in accordance with item (b) below.

The Board of Directors states the following as an account under Chapter 20 Section 13 Paragraph 4 of the Swedish Companies Act. The resolution to reduce the share capital in accordance with this item requires neither the approval of the Swedish Companies Registration Office nor, in disputed cases, a court of general jurisdiction, since the Company will simultaneously carry out a bonus issue meaning that neither the restricted equity nor the share capital will be reduced. The effect of the Board of Director's proposal under item (a) means that the Company's restricted equity and share capital will be reduced by SEK 32,703.08. The effect of the Board of Director's proposal under item (b) below means that the Company's restricted equity and share capital will be increased by SEK 37,030.2296 and thereby become SEK 4,327.1496 higher than before the reduction. The proposed resolution to carry out a bonus issue is set out in item (b) below.

*(b) Increase of share capital through a bonus issue*

To restore the share capital following the proposed reduction of share capital as set out above the share capital will be increased by a bonus issue of SEK 37,030.2296 by a transfer of SEK 37,303.2296 from the Company's unrestricted equity.

The bonus issue will take place without the issuing of new shares.

Following the resolutions under items (a) and (b) the Company's share capital will total SEK 12,072,750.1496 and there will be 118,826,281 registered shares, each with a quota value of SEK 0.1016.

The Board of Directors, or anyone appointed by the Board, is entitled to make the minor adjustments to the above proposed resolution that may be necessary upon registration of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to any other formal requirement.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

## **Resolution on LTIP, LTIP 2023 (item 17)**

The Board of Directors proposes that the Meeting resolves to adopt a new long-term share incentive plan (“**LTIP 2023**”) for all employees in the Company.

The new LTIP 2023 is a five-year performance-based incentive program based on the earlier incentive programs LTIP 2019, LTIP 2020, LTIP 2021 and LTIP 2022. However, in contrast with previous programs, LTIP 2023 is proposed to comprise two new share classes, one of which will track the trading price of the VNV Global share and the other of which, like the previous programs, will track the development of the net asset value per VNV Global share. Given the current market climate, the hurdle rate and performance thresholds have been increased in relation to previous programs. The program is intended to replace previous programs and has been dimensioned accordingly.

The purpose of LTIP 2023 is to encourage participants to engage financially in the long-term growth of VNV Global and thereby align their interests with those of the shareholders. LTIP 2023 will be an important tool for VNV Global to be able to recruit and keep qualified personnel, which is crucial for the Company’s ability to generate long-term value growth for its shareholders.

LTIP 2023 presupposes that the Meeting, in addition to adopting the new LTIP 2023 (item 17(a) below), also resolves to amend the Articles of Association (item 17(b) below) and resolves on a new issue of shares of Class C 2023 and Class D 2023 to participants of LTIP 2023 (item 17(c) below).

### **Adoption of LTIP 2023 (item 17(a))**

#### *LTIP 2023 in brief*

All VNV Global employees will be entitled to participate in LTIP 2023. Participation requires a personal investment in VNV Global ordinary shares. The participants will receive reclassifiable, subordinated, incentive shares in two classes, C and D (the “**Incentive Shares**”). The Incentive Shares will, to the extent which the terms and conditions of LTIP 2023 are fulfilled, be reclassified into VNV Global ordinary shares.

Reclassification of the Incentive Shares received into VNV Global ordinary shares presupposes that the participant is employed by the VNV Global Group or any portfolio company from time to time so designated by the Board for the purposes of LTIP 2023, and has retained his or her Investment Shares (as defined below) throughout a three to five-year vesting period (the “**Vesting Period**”), where (i) 60% of the Investment Shares shall vest after the disclosure of VNV Global’s interim financial report for the period January – March 2026, (ii) 20% of the Investment Shares shall vest after the disclosure of VNV Global’s interim financial report for the period January – March 2027, and (iii) 20% of the investment Shares shall vest after the disclosure of VNV Global’s interim financial report for the period January – March 2028. The number of Incentive Shares which will be reclassified into VNV Global ordinary shares, if any, depends on the extent to which the performance-based condition for each of the two Incentive Share Classes has been fulfilled during 1 April 2023 – 31 March 2028 (the “**Measurement Period**”).

#### *Participants in LTIP 2023*

All employees in VNV Global, approximately 10 persons, will be entitled to participate in LTIP 2023.

#### *Personal investment in VNV Global shares*

In order to participate in LTIP 2023, the employees are required to invest in VNV Global ordinary shares and allocate such shares to LTIP 2023 (the “**Investment Shares**”) when giving notice of participation. The Investment Shares may either be shares acquired for LTIP 2023 or shares already held (and which are not already allocated to any other outstanding long-term incentive plans). If the participant has inside information, and is thereby prevented from purchasing VNV Global shares

when giving notice of participation in LTIP 2023, the Investment Shares must instead be acquired as soon as possible, but no later than 31 December 2023.

#### *General terms and conditions for LTIP 2023*

The Incentive Shares shall be governed by the proposed Articles of Association as set out under item 17(b). In addition, the Board has resolved upon the detailed terms of agreements which will be entered into with the participants prior to transfer of the Incentive Shares to the participants.

The main terms and conditions for LTIP 2023 according to the proposed Articles of Association and agreements with the participants are the following:

- a) Incentive Shares in two Classes, C and D, will be issued at quota value in connection with the 2023 Annual General Meeting.
- b) If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, the Incentive Share will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) VNV Global ordinary share.
- c) To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the Incentive Share will be redeemed after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if (i) redemption is requested by the participant or (ii) the Incentive Share is transferred from the participant to a new owner (regardless of the nature of the transfer). The Incentive Shares will be redeemed without any refund to the participant.
- d) The agreements with the participants include a mandatory and irrevocable request from the respective participant to redeem the participant's Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to 31 December 2023, *or* (b) the participant transfers, sells, pledges, lends or otherwise disposes of Investment Shares during the Vesting Period, *or* (c) the participant ceases to be employed by the VNV Global Group, subject to certain exceptions, during the Vesting Period, *or* (d) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, including by way of transfer of the Incentive Shares into an insurance policy (Sw. *kapitalförsäkring*) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden AB's public register of shareholders (Sw. *aktiebok*) or public nominee register (Sw. *förvaltarförteckning*), at any time prior to reclassification, *or* (e) in case a redemption is necessary to ensure that LTIP 2023 is compliant with laws and regulations, *or* (f) in the event the participant's employer has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification.
- e) In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. This compensation will be done in accordance with Swedish market practice for dividend compensation to participants in incentive plans with a corresponding or equivalent term and structure. However, dividend compensation will be paid only if and to the extent the performance-based conditions for reclassification of the Incentive Shares have been fulfilled. In order for the participants' remuneration in LTIP 2023 to be linked to the long-term value growth in the VNV Global share, the Board believes that the compensation in LTIP 2023 shall in the first instance be paid with own VNV Global ordinary shares, if possible.

### *Performance-based conditions for reclassification of the Incentive Shares*

The number of Incentive Shares that shall be reclassified into VNV Global ordinary shares is based on the level of fulfilment of the performance-based condition for the Incentive Share.

*Class C:* VNV Global's average annual total shareholder return on the VNV Global ordinary share (adjusted for dividend payments, other value transfers to the shareholders, repurchases of own shares, rights issues or other dilutive share issuances) during the Measurement Period being 15 percent as entry level and 25 percent as stretch target.

*Class D:* VNV Global's compounded annual net asset value development per share (adjusted for dividend payments, other value transfers to the shareholders, repurchases of own shares, rights issues or other dilutive share issuances) during the Measurement Period being 15 percent as entry level, 20 percent as base level and 25 percent as stretch target.

All Incentive Shares in a class will be reclassified into ordinary shares if the stretch target is reached. If the level of fulfilment of the performance-based condition in a class is between the entry level and base level, between 10/45 and 20/45 the Incentive Shares in such class will be reclassified on a linear basis. If the level of fulfilment of the performance-based condition in a class is between the base level and stretch level, between 20/45 and all (45/45) of the Incentive Shares in such class will be reclassified on a linear basis. All Incentive Shares that are not reclassified into ordinary shares will be redeemed by VNV Global after the Measurement Period without refund for the participants.

See Appendix 2023 / 2028 to the Articles of Association for more information regarding the performance-based conditions.

### *Distribution – Issue of Incentive Shares*

LTIP 2023 is proposed to comprise up to 76,000 Investment Shares entitling participants to receive up to a total of 3,420,000 Incentive Shares, of which half of the Incentive Shares received by each participant will be of Class C and half will be of Class D. The participants in LTIP 2023 will be divided into two tiers, comprising up to the following maximum number of Investment Shares and Incentive Shares for each participant:

- a) Subject to (c) below, the Chief Executive Officer of VNV Global can allocate up to 38,000 Investment Shares, entitling the Chief Executive Officer to receive up to 1,710,000 Incentive Shares;
- b) Subject to (c) below, the other members of the VNV Global team (approximately 9 persons) can allocate up to 38,000 Investment Shares in the aggregate, as per individual entitlements determined by the Chief Executive Officer, entitling them to receive up to 1,710,000 Incentive Shares in the aggregate.
- c) At the request of the CEO, the Board may resolve to re-allocate Investment Shares originally allocated to the Chief Executive Officer to other members of the VNV Global team.

The number of Incentive Shares that a participant will receive shall be determined by the Board at the proposal from the Chief Executive Officer based on the participant's competence and area of responsibility as well as the number of Investment Shares allocated to LTIP 2023 and with account taken to the participant's allocation in VNV Global's other outstanding long-term incentive programs (see below).

### *Subsidy of tax impact*

VNV Global will grant a cash subsidy to the participants in LTIP 2023 to compensate for the tax effects arising from the difference between the subscription price and the fair market value of the Incentive Shares. The cash subsidy will correspond to, and cover, the tax impact for the participant and will in the first instance be paid directly to the relevant tax authority where possible after the Incentive Shares have been transferred to the participants.

### *Reclassification*

Reclassification of the Incentive Shares to ordinary shares will be made after the Measurement Period. Based on the average closing price for VNV Global's ordinary share during January – March 2023, SEK 25.9124, the assumption of full participation in LTIP 2023 at the beginning of the plan, full participation of new employees, both VNV Global's average annual total shareholder return on the ordinary share (the performance-based condition for Class C) and the compounded annual net asset value development per share (the performance-based condition for Class D) during the Measurement Period being 20 percent, and an average annual share price development on VNV Global's ordinary share of 20 percent, 1,520,000 Incentive Shares will be reclassified to ordinary shares in 2028. In the event VNV Global makes dividends or other value transfers to the shareholders during the Measurement period, part of this value may be paid in the form of dividend compensation, which the Board believes in the first instance shall be paid with own ordinary shares, if available.

The maximum number of Incentive Shares that can be reclassified in 2028 amounts to 3,420,000.

The reclassification of Incentive Shares does not result in any additional costs for VNV Global.

Information about to which extent the performance-based conditions of LTIP 2023 have been achieved as well as the outcome of LTIP 2023 will be presented in the Annual Report for 2028.

### *Delivery of Incentive Shares and ordinary shares to the participants in LTIP 2023*

For delivery of the Incentive Shares to the participants, the Board proposes that the Annual General Meeting resolve on a directed issue of Incentive Shares, at quota value, to the participants, in accordance with the Annual General Meeting's resolutions under items 17(c). To the extent that the terms and conditions of LTIP 2023 are fulfilled, the Incentive Shares will be reclassified into ordinary shares of VNV Global following the Measurement Period.

### *Costs, scope and effects on key ratios*

The Company has made a valuation of the Incentive Shares by using the Monte Carlo method provided by an independent valuation institute (PwC) on the basis of Company's own input parameters. Based on a share price for VNV Global's share of SEK 20.30 (the closing price for VNV Global's ordinary share during on 31 March 2023) and the market conditions that prevailed on that same day, the value per Incentive Share has been estimated to SEK 4.65 for the Class C share and SEK 2.56 for the Class D share.

VNV Global will subsidise the tax impact for the participants (see above under the heading "Subsidy of tax impact"). VNV Global's cost for the subsidised transfer price, including social security costs, will be accounted for in accordance with IFRS 2 and be expensed during the Vesting Period. The subsidy for the tax impact, including social security costs, will be expensed in full when it is paid. Based on the assumption of full participation in LTIP 2023 (i.e. 10 participants at the beginning of the plan as well as full participation of new employees, in total 76,000 Investment Shares and 3,420,000 Incentive Shares transferred at quota value and a total fair market value of the Incentive Shares of SEK 12.33 million (based on an estimated share price of the VNV Global ordinary share at the time of the transfer of SEK 20.30, the closing price for VNV Global's ordinary share during on 31 March 2023), the cost for the subsidised transfer in LTIP 2023 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 15.75 million to be expensed over the Vesting Period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated to amount to approximately SEK 17.05 million, using the assumptions set out above and a social security tax rate of 31.42 percent in Sweden, to be expensed in 2023.

Given that the actual cost for VNV Global will be based on the prevailing share price of VNV Global's ordinary share in connection with the subscription for the Incentive Shares, VNV Global's costs may deviate from the estimates set out above.

Further, the reclassification of Incentive Shares does not result in any social security costs for VNV Global.

The maximum dilution due to LTIP 2023 is 2.89 percent in terms of ordinary shares outstanding (i.e. total number of issued ordinary shares), 2.79 percent in terms of votes, and 0.68 percent in terms of costs for LTIP 2023 as defined in IFRS 2 and in relation to VNV Global's market capitalisation per 31 March 2023. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in VNV Global are treated equal in case of changes to VNV Global's share structure or capital structure. The costs and dilution are expected to have a marginal effect on VNV Global's key ratios.

#### *Preparation of the proposal*

VNV Global's Compensation Committee has prepared LTIP 2023 in consultation with external advisors. In addition, LTIP 2023 has been reviewed by the Board during the first quarter 2023. The Compensation Committee has been responsible for the preparation of the detailed terms and conditions that shall apply between VNV Global and the participant.

#### *Information regarding other incentive plans in VNV Global*

Please refer to VNV Global's Corporate Governance Report 2022, available on VNV Global's website at [www.vnv.global](http://www.vnv.global) under the heading "Corporate Governance" for information regarding VNV Global's ongoing share or share-price related incentive plans.

### **Amendment of the Company's articles of association relating to LTIP 2023 (item 17(b))**

The Board of Directors proposes to amend the Company's articles of association in order to implement LTIP 2023 and enable the issue of the Class C 2023 and Class D 2023 Shares under LTIP 2023 under items 17(a) and 17(c). The Board's complete proposal is set out in Appendix A to this notice.

### **Issue of Class C 2023 and Class D 2023 Shares to the participants (item 17(c))**

The Board of Directors proposes that the Meeting resolves on a directed new share issue of Class C 2023 and Class D 2023 Shares (as defined in the New Articles of Association) to the participants in LTIP 2023. The new share issue of Class C 2023 and Class D 2023 Shares to the participants in LTIP 2023 is conditional upon the Meeting resolving to amend the articles of association in accordance with item 17(b). The following terms shall apply:

- The issue of new Class C 2023 Shares will increase the share capital of the Company by no more than SEK 173,736 through the issue of no more than 1,710,000 Class C 2023 Shares.
- The issue of new Class D 2023 Shares will increase the share capital of the Company by no more than SEK 173,736 through the issue of no more than 1,710,000 Class D 2023 Shares.
- The subscription price for each Class C 2023 Shares is SEK 0.1016.
- The subscription price for each Class D 2023 Shares is SEK 0.1016.
- The participants in the LTIP 2023 shall be entitled to subscribe for the number of Class C 2023 and Class D 2023 Shares as allocated and determined by the Board of Directors.
- The subscription of the Class C 2023 and Class D 2023 Shares shall be made by payment in cash, and according to the Company's instructions, after registration of the new Articles of Association, but no later than on 31 October 2023. Oversubscription shall not be permitted.

- The Class C 2023 and Class D 2023 Shares are subject to the reclassification and redemption clauses in the New Articles of Association.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Class C 2023 and Class D 2023 Shares to SEK 0.1016, is that the new share issue of the Class C 2023 and Class D 2023 Shares are an integral part of the implementation of LTIP 2023. The Board considers that LTIP 2023 will benefit the Company's shareholders as set out in the proposal for LTIP 2023 in item 17(a) above.
- Any share premium shall be transferred to the unrestricted premium reserve.
- The new shares entitle the holder to a dividend as from the date on which the shares are entered in the share register maintained by Euroclear Sweden AB.

#### **Authorisation for the Board of Directors to resolve to issue new shares (item 18)**

The Board of Directors proposes that the Meeting authorises the Board of Directors to, on one or several occasions, prior to the next annual general meeting, with or without deviating from the shareholders' preferential rights, resolve to issue new shares. The Board of Directors shall have the right to resolve that shares shall be paid for with cash, in kind or on conditions set out in Chapter 2 Section 5 Paragraph 1 – 3 and 5 of the Swedish Companies Act (Sw. *aktiebolagslagen*) or that shares shall be subscribed for by way of set-off. The Board of Directors' resolution to issue new shares may increase the Company's share capital to the extent that it corresponds to an increase of the number of ordinary shares outstanding, at the time of the resolution on the authorisation, of not more than 20 percent. The Board of Directors shall have the right to resolve on further conditions that may be suitable and/or necessary in order to perform the share issues.

The reason for authorising the Board to deviate from shareholders' preferential rights is to enable the Company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and to enable a broadening of the ownership of the Company.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

#### **Authorisation for the Board of Directors to resolve to repurchase shares (item 19)**

The Board of Directors proposes that the Meeting resolves to authorise the Board to decide on the acquisition of the Company's own ordinary shares where, principally, the following shall apply:

1. Acquisition of own ordinary shares shall take place on Nasdaq Stockholm.
2. The authorisation may be utilised on one or several occasions, however not longer than until the next annual general meeting.
3. Ordinary shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the Company's total shares.
4. Acquisition of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.

The purpose of the proposed authorisation is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to enable the Board of Directors to prevent an excessively wide NAV/share price discount in relation to the Company's shares, which altogether is deemed to be susceptible to have a positive impact on the Company's share price and thereby contribute to an increased shareholder value.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

The board of directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act will be held available together with the proposal and on the Company's website no later than three weeks prior to the Meeting.

### **Majority requirements**

A resolution in accordance with the Board of Directors' proposal in item 15, 16, 18 and 19 above shall only be valid where supported by not less than two-thirds of both votes cast, and the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in respect of item 17(a) requires support by shareholders representing not less than half (1/2) of the votes cast as well as of the shares represented at the Meeting. Resolutions in accordance with the Board of Directors' proposal in respect of item 17(b) requires support by shareholders representing not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in respect of item 17(c) requires support by shareholder representing not less than nine-tenths (9/10) of the votes cast as well as of the shares represented at the Meeting. The resolutions under items 17(a)-(c) are conditional upon each other.

### **Shareholders' right to request information**

Shareholders are reminded of their right to, at the Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

### **Number of shares and votes**

There are 119,149,152 shares and 119,149,152 votes outstanding in the Company as per the date of the publication of the notice, of which 2,008,545 are Class C 2019 Shares entitled to one vote per share, 502,138 are Class C 2020 Shares entitled to one vote per share, 560,000 are Class C 2021 Shares entitled to one vote per share, 1,190,000 are Class C 2022 Shares entitled to one vote per share and 114,888,469 are ordinary shares entitled to one vote per share. As of the date of this notice, the Company holds 322,871 Ordinary Shares.

### **Documentation**

The annual report and the auditor's report, the Board of Directors' remuneration report and all other documentation for resolutions are available at the Company's office at Mäster Samuelsgatan 1 in Stockholm, and on the Company's website, [www.vnv.global](http://www.vnv.global), no later than three weeks before the Annual General Meeting. Moreover, the nomination committee's motivated statement is available at the Company's above address, as well as at [www.vnv.global](http://www.vnv.global), from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the Company of their postal address.

### **Processing of personal data**

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, April 2023  
VNV Global AB (publ)  
The Board of Directors

**Föreslagen ny bolagsordning**

*N.B. The English text is an in-house translation.*

**BOLAGSORDNING  
ARTICLES OF ASSOCIATION**  
för / for

**VNV Global AB (publ)**  
**(org.nr / Reg. No. 556677-7917)**

Antagen på årsstämma den 4 maj 2023.  
*Adopted at the annual shareholders' meeting on 4 May 2023.*

**1 § Företagsnamn / Name**

Bolagets företagsnamn är VNV Global AB (publ).  
*The company's name is VNV Global AB (publ).*

**2 § Styrelsens säte / Registered office**

Styrelsen har sitt säte i Stockholm.  
*The company's registered office shall be situated in Stockholm, Sweden.*

**3 § Verksamhetsföremål / Object of the company's business**

Bolaget har till föremål för sin verksamhet att äga och förvalta fast och lös egendom samt bedriva därmed förenlig verksamhet.  
*The object of the company's business is to own and manage immovable and movable property and any other activities compatible therewith.*

**4 § Aktiekapital och antalet aktier / Share capital and number of shares**

Aktiekapitalet / Share capital  
Aktiekapitalet ska uppgå till lägst 6 000 000 och till högst 24 000 000.  
*The share capital shall be not less than 6,000,000 and not more than 24,000,000.*

Antalet aktier / Number of shares  
Antalet aktier i bolaget ska uppgå till lägst 60 000 000 och till högst 240 000 000.  
*The number of shares shall be not less than 60,000,000 and not more than 240,000,000.*

Aktieserier / Share classes

Aktier ska kunna utges i form av stamaktier samt sex serier av omvandlingsbara, efterställda aktier betecknade Serie C 2019, Serie C 2020, Serie C 2021, Serie C 2022, Serie C 2023 och Serie D 2023. Serierna med omvandlingsbara aktier benämns nedan tillsammans de "Omvandlingsbara Aktieserierna", en enskild serie med omvandlingsbara aktier benämns nedan "Omvandlingsbar Aktieserie" och de omvandlingsbara aktierna (i alla serier) benämns nedan de "Omvandlingsbara Aktierna". Stamaktier kan ges ut till ett antal motsvarande hela aktiekapitalet. Det högsta antalet aktier som kan utges i var och en av de Omvandlingsbara Aktieserierna är: 2 171 400 aktier av Serie C 2019, 542 850 aktier av Serie C 2020, 605 500 aktier av Serie C 2021, 1 190 000 aktier av Serie C 2022, 1 710 000 aktier av Serie C 2023 och 1 710 000 aktier av Serie D 2023.

*The shares shall be ordinary shares and six classes of reclassifiable, sub-ordinated shares named Class C 2019, Class C 2020, Class C 2021, Class C 2022, Class C 2023 and Class D 2023. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares". Ordinary shares may be issued to an amount corresponding to the entire share capital. The maximum number of shares that may be issued in each of the Reclassifiable*

Share Classes are: 2,171,400 shares of Class C 2019, 542,850 shares of Class C 2020, 605,500 shares of Class C 2021, 1,190,000 shares of Class C 2022, 1,710,000 shares of Class C 2023 and 1,710,000 shares of Class D 2023.

Rösträtt / Voting rights

Samtliga aktier berättigar till en (1) röst.  
*All shares shall carry one (1) vote.*

Vinstutdelning m.m. / Dividends etc.

Stamaktier berättigar till utdelning.  
*Ordinary shares are entitled to dividends.*

Aktier av Serie C 2019 berättigar inte till utdelning under perioden från januari 2019 till och med december 2023, aktier av Serie C 2020 berättigar inte till utdelning under perioden från januari 2020 till och med december 2024, aktier av Serie C 2021 berättigar inte till utdelning under perioden från januari 2021 till och med december 2025, aktier av Serie C 2022 berättigar inte till utdelning under perioden från januari 2022 till och med december 2026, aktier av Serie C 2023 berättigar inte till utdelning under perioden från april 2023 till och med mars 2028 och aktier av Serie D 2023 berättigar inte till utdelning under perioden från april 2023 till och med mars 2028.

*Shares of Class C 2019 are not entitled to payment of dividends during the period from January 2019 through December 2023, shares of Class C 2020 are not entitled to payment of dividends during the period from January 2020 through December 2024, shares of Class C 2021 are not entitled to payment of dividends during the period from January 2021 through December 2025, shares of Class C 2022 are not entitled to payment of dividends during the period from January 2022 through December 2026, shares of Class C 2023 are not entitled to payment of dividends during the period from April 2023 through March 2028 and shares of Class D 2023 are not entitled to payment of dividends during the period from April 2023 through March 2028.*

De Omvandlingsbara Aktierna har istället en rätt att, år 2024 för aktier av Serie C 2019, år 2025 för aktier av Serie C 2020, år 2026 för aktier av Serie C 2021 och år 2027 för aktier av Serie C 2022, år april 2028 för aktier av Serie C 2023 och år april 2028 för aktier av Serie D 2023, få utbetalt en ackumulerad, inestående utdelning (per aktie) (det "Innestående Beloppet").

*The Reclassifiable Shares are instead, 2024 as regards shares of Class C 2019, 2025 as regards shares of Class C 2020, 2026 as regards shares of Class C 2021 and 2027 as regards shares of Class C 2022, April 2028 as regards shares of Class C 2023 and April 2028 as regards shares of Class D 2023, entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount").*

Det Inestående Beloppet motsvarar den sammanlagda utdelningen (per aktie) som betalats ut till innehavare av stamaktier, eller, för tiden innan upptagande till handel av bolagets aktier på Nasdaq Stockholm, motsvarande innehav i VNV Global Ltd. (lämnade utdelningar och andra värdeöverföringar till aktieägarna) ("Lämnade Utdelningar") under perioden från januari 2019 till och med december 2023 för aktier av Serie C 2019, under perioden januari 2020 till och med december 2024 för aktier av Serie C 2020, under perioden januari 2021 till och med december 2025 för aktier av Serie C 2021, under perioden januari 2022 till och med december 2026 för aktier av Serie C 2022, under perioden april 2023 till mars 2028 för aktier av Serie C 2023 och under perioden april 2023 till mars 2028 för aktier av Serie D 2023.

*The Outstanding Amount corresponds to the total dividend (per share) paid to the holders of ordinary shares, or, prior to the company's shares being admitted to trading on Nasdaq Stockholm, equivalent holdings in VNV Global Ltd. (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period from January 2019 through December 2023 as regards shares of Class C 2019, during the period from January 2020 through December 2024 as regards shares of Class C 2020, during the period from January 2021 through December 2025 as regards shares of Class C 2021, during the period from January 2022 through December 2026 as regards shares of Class C 2022, during the period from April 2023 to March 2028 as regards shares of Class C 2023 and during the period from April 2023 to March 2028 as regards shares of Class D 2023.*

Vid beräkning av det Innestående Beloppet ska Lämnade Utdelningar räknas upp med en multipel motsvarande totalavkastningen till aktieägarna av stamaktier ("TSR-Multipeln") från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2019 till och med december 2023 för aktier av Serie C 2019, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2020 till och med december 2024 för aktier av Serie C 2020, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2021 till och med december 2025 för aktier av Serie C 2021, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2022 till och med december 2026 för aktier av Serie C 2022, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för april 2023 till och med mars 2028 för aktier av Serie C 2023 och från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för april 2023 till och med mars 2028 för aktier av Serie D 2023.

*When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of ordinary shares (the "TSR Multiple") as from and including the first trading day without right to dividend or redemption share for 2019 through December 2023 as regards shares of Class C 2019, as from and including the first trading day without right to dividend or redemption share for 2020 through December 2024 as regards shares of Class C 2020, as from and including the first trading day without right to dividend or redemption share for 2021 through December 2025 as regards shares of Class C 2021, as from and including the first trading day without right to dividend or redemption share for 2022 through December 2026 as regards shares of Class C 2022, as from and including the first trading day without right to dividend or redemption share for April 2023 through March 2028 as regards shares of Class C 2023 and as from and including the first trading day without right to dividend or redemption share for April 2023 through March 2028 as regards shares of Class D 2023.*

Det Innestående Beloppet för aktier av Serie C 2019 ska följaktligen beräknas enligt följande: Lämnad Utdelning per stamaktie år 2019 \* TSR-Multipeln 2019-2023, det Innestående Beloppet för aktier av Serie C 2020 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2020 \* TSR-Multipeln 2020-2024, det Innestående Beloppet för aktier av Serie C 2021 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2021 \* TSR-Multipeln 2021-2025, det Innestående Beloppet för aktier av Serie C 2022 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2022 \* TSR-Multipeln 2022-2026, det Innestående Beloppet för aktier av Serie C 2023 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2023 \* TSR-Multipeln 2023-2028 och det Innestående Beloppet för aktier av Serie D 2023 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2023 \* TSR-Multipeln 2023-2028.

*The Outstanding Amount as regards shares of Class C 2019 shall accordingly be calculated in accordance with the following: Paid Dividend per ordinary share 2019 \* the TSR Multiple during 2019-2023, the Outstanding Amount as regards shares of Class C 2020 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2020 \* the TSR Multiple during 2020-2024, the Outstanding Amount as regards shares of Class C 2021 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2021 \* the TSR Multiple during 2021-2025, the Outstanding Amount as regards shares of Class C 2022 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2022 \* the TSR Multiple during 2022-2026, the Outstanding Amount as regards shares of Class C 2023 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2023 \* the TSR Multiple during 2023-2028 and the Outstanding Amount as regards shares of Class D 2023 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2023 \* the TSR Multiple during 2023-2028.*

Det Innestående Beloppet för följande år ska beräknas enligt samma formel, justerad framåt med ett år.

*The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.*

Totalavkastningen på VNV Globals stamaktie ska beräknas genom att stängningskursen på VNV Globals stamaktie den sista handelsdagen i december 2023 för aktier av Serie C 2019 respektive den sista handelsdagen i december 2024 för aktier av Serie C 2020 respektive den

sista handelsdagen i december 2025 för aktier av Serie C 2021 respektive den sista handelsdagen i december 2026 för aktier av Serie C 2022 respektive den sista handelsdagen i mars 2028 för aktier av Serie C 2023 respektive den sista handelsdagen i mars 2028 för aktier av Serie D 2023 (slutvärdet) delas med stängningskursen på VNV Globals stamaktie, eller, för tiden innan upptagande till handel av bolagets aktier på Nasdaq Stockholm, VNV Global Ltd.'s stamaktie, den första handelsdagen utan rätt till utdelning eller inlösenaktie 2019 för aktier av Serie C 2019 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2020 för aktier av Serie C 2020 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2021 för aktier av Serie C 2021 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2022 för aktier av Serie C 2022 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2023 för aktier av Serie C 2023 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2023 för aktier av Serie D 2023 (startvärdet), justerat för att aktieägaren har återinvesterat Lämnade Utdelningar, före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie.

*The total shareholder return of the VNV Global's ordinary share shall be calculated by dividing the closing price for VNV Global's ordinary shares on the last trading day in December 2023 as regards shares of Class C 2019, on the last trading day in December 2024 as regards shares of Class C 2020, on the last trading day in December 2025 as regards shares of Class C 2021, on the last trading day in December 2026 as regards shares of Class C 2022, on the last trading day in March 2028 as regards shares of Class C 2023 and on the last trading day in March 2028 as regards shares of Class D 2023, respectively, (the end value) with the closing price for VNV Global's ordinary shares or, prior to the company's shares being admitted to trading on Nasdaq Stockholm, VNV Global Ltd.'s ordinary share, on the first trading day without right to dividend or redemption share for 2019 as regards shares of Class C 2019, on the first trading day without right to dividend or redemption share for 2020 as regards shares of Class C 2020, on the first trading day without right to dividend or redemption share for 2021 as regards shares of Class C 2021, on the first trading day without right to dividend or redemption share for 2022 as regards shares of Class C 2022, on the first trading day without right to dividend or redemption share for 2023 as regards shares of Class C 2023 and on the first trading day without right to dividend or redemption share for 2023 as regards shares of Class D 2023, respectively, (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective first trading day without right to dividend or redemption share.*

För utbetalning av det Innestående Beloppet hänförligt till de Omvandlingsbara Aktierna krävs att årsstämman det år den Omvandlingsbara Aktieserien kan omvandlas till stamaktier – det vill säga 2024 för aktier av Serie C 2019, 2025 för aktier av Serie C 2020, 2026 för aktier av Serie C 2021, 2027 för aktier av Serie C 2022, 2028 för aktier av Serie C 2023 och 2028 för aktier av Serie D 2023 – beslutar om vinstutdelning (per aktie) till aktierna i den Omvandlingsbara Aktieserien motsvarande det Innestående Beloppet. De Omvandlingsbara Aktiernas rätt till vinstutdelning motsvarande det Innestående Beloppet ska vara efterställd stamaktier, vilket innebär att utbetalning motsvarande det Innestående Beloppet till innehavare av Omvandlingsbara Aktier endast ska betalas ut om det finns ett tillräckligt belopp kvar efter utdelningen till innehavare av stamaktier.

*Payment of the Outstanding Amount attributed to the Reclassifiable Shares requires that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified as ordinary shares – i.e. 2024 as regards shares of Class C 2019, 2025 as regards shares of Class C 2020, 2026 as regards shares of Class C 2021, 2027 as regards shares of Class C 2022, 2028 as regards shares of Class C 2023 and 2028 as regards shares of Class D 2023 – resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable Shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the ordinary shares, meaning that payment of the Outstanding Amount to holders of Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of ordinary shares.*

Aktier av Serie C 2019 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2024, aktier av Serie C 2020 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2025, aktier av Serie C 2021 ska medföra samma

rätt till vinstutdelning som stamaktier från och med den 1 januari 2026, aktier av Serie C 2022 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2027, aktier av Serie C 2023 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2028 och aktier av Serie D 2023 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2028.

*Shares of Class C 2019 will entitle the same right to dividends as ordinary shares as of 1 January 2024, shares of Class C 2020 will entitle the same right to dividends as ordinary shares as of 1 January 2025, shares of Class C 2021 will entitle the same right to dividends as ordinary shares as of 1 January 2026, shares of Class C 2022 will entitle the same right to dividends as ordinary shares as of 1 January 2027, shares of Class C 2023 will entitle the same right to dividends as ordinary shares as of 1 April 2028 and shares of Class D 2023 will entitle the same right to dividends as ordinary shares as of 1 April 2028.*

Avstämningsdagar för rätt till utbetalning av det Innestående Beloppet samt annan vinstutdelning till en Omvandlingsbar Aktieserie får inte fastställas till en dag som infaller innan styrelsen det året har fattat beslut om inlösen av aktier i de Omvandlingsbara Aktieserierna för vilka villkoret för omvandling inte uppfyllts och ett sådant beslut ska fattas det innevarande året.

*The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year.*

Vid Bolagets upplösning har aktier av Serie C 2019 rätt att delta i utskiftningen av Bolagets tillgångar från och med den 1 januari 2024, aktier av Serie C 2020 från och med den 1 januari 2025, aktier av Serie C 2021 från och med den 1 januari 2026, aktier av Serie C 2022 från och med den 1 januari 2027, aktier av Serie C 2023 från och med den 1 april 2028 och aktier av Serie D 2023 från och med den 1 april 2028. Omvandlingsbara Aktier har rätt att delta i utskiftningen av bolagets tillgångar endast i den utsträckning villkoret för omvandling av respektive Omvandlingsbar Aktie har uppfyllts, enligt vad som anges nedan.

*Upon the Company's liquidation, shares of Class C 2019 have a right to assets in the distribution as of and including 1 January 2024, shares of Class C 2020 as of and including 1 January 2025, shares of Class C 2021 as of and including 1 January 2026, shares of Class C 2022 as of and including 1 January 2027, shares of Class C 2023 as of and including 1 April 2028 and shares of Class D 2023 as of and including 1 April 2028. Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.*

#### Omvandling av Omvandlingsbara Aktier / Reclassification of Reclassifiable Shares

De Omvandlingsbara Aktierna kan, genom beslut av styrelsen, omvandlas till stamaktier. Antalet aktier inom en Omvandlingsbar Aktieserie som ska omvandlas till stamaktier ska baseras på graden av uppfyllande av det relevanta villkoret för omvandling i respektive Omvandlingsbar Aktieserie under mätperioden. Mätperioderna löper från 1 januari 2019 till 31 december 2023 för aktier av Serie C 2019, respektive 1 januari 2020 till 31 december 2024 för aktier av Serie C 2020, respektive 1 januari 2021 till 31 december 2025 för aktier av Serie C 2021, respektive 1 januari 2022 till 31 december 2026 för aktier av Serie C 2022, respektive 1 april 2023 till 31 mars 2028 för aktier av Serie C 2023, respektive 1 april 2023 till 31 mars 2028 för aktier av Serie D 2023.

*The Reclassifiable Shares may, by a resolution by the Board, be reclassified into ordinary shares. The number of shares in a Reclassifiable Share Class which shall be reclassified into ordinary shares shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement period. The measurement periods are 1 January 2019 to 31 December 2023 as regards the shares of Class C 2019, 1 January 2020 to 31 December 2024 as regards the shares of Class C 2020, 1 January 2021 to 31 December 2025 as regards the shares of Class C 2021, 1 January 2022 to 31 December 2026 as regards the shares of Class C 2022, 1 April 2023 to 31 March 2028 as regards the shares of Class C 2023 and 1 April 2023 to 31 March 2028 as regards the shares of Class D 2023, respectively.*

Styrelsen ska fatta beslut om omvandling av aktierna i Serie C 2019 under perioden 1 juli 2024 – 31 augusti 2024, av aktierna i Serie C 2020 under perioden 1 juli 2025 – 31 augusti 2025, av aktierna i Serie C 2021 under perioden 1 juli 2026 – 31 augusti 2026, av aktierna i Serie C 2022 under perioden 1 juli 2027 – 31 augusti 2027, av aktierna i Serie C 2023 och Serie D 2023 under perioden 1 juli 2028 – 31 augusti 2028.

*A resolution by the Board to reclassify shares of Class C 2019 shall be made during the period 1 July 2024 – 31 August 2024, as regards shares of Class C 2020 during the period 1 July 2025 – 31 August 2025, as regards shares of Class C 2021 during the period 1 July 2026 – 31 August 2026, as regards shares of Class C 2022 during the period 1 July 2027 – 31 August 2027, as regards shares of Class C 2023 and Class D 2023 during the period 1 July 2028 – 31 August 2028.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2019 framgår av Bilaga 2019 / 2024.

*The conditions that must be fulfilled for reclassification of shares of Class C 2019 are set forth in Appendix 2019 / 2024.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2020 framgår av Bilaga 2020 / 2025.

*The conditions that must be fulfilled for reclassification of shares of Class C 2020 are set forth in Appendix 2020 / 2025.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2021 framgår av Bilaga 2021 / 2026.

*The conditions that must be fulfilled for reclassification of shares of Class C 2021 are set forth in Appendix 2021 / 2026.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2022 framgår av Bilaga 2022 / 2027.

*The conditions that must be fulfilled for reclassification of shares of Class C 2022 are set forth in Appendix 2022 / 2027.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2023 framgår av Bilaga 2023 / 2028 C.

*The conditions that must be fulfilled for reclassification of shares of Class C 2023 are set forth in Appendix 2023 / 2028 C.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie D 2023 framgår av Bilaga 2023 / 2028 D.

*The conditions that must be fulfilled for reclassification of shares of Class D 2023 are set forth in Appendix 2023 / 2028 D.*

Om styrelsen beslutar om omvandling av ett visst antal eller en viss andel av aktierna i en Omvandlingsbar Aktieserie har aktieägarna rätt att få sina aktier av en Omvandlingsbar Aktieserie omvandlade till nya stamaktier i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som innehavaren tidigare äger, eller i den mån detta inte kan ske, genom lottnings.

*If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new ordinary shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.*

Omedelbart efter ett beslut om att omvandla aktier i en Omvandlingsbar Aktieserie ska styrelsen anmäla omvandlingen för registrering till Bolagsverket. Omvandlingen är verkställd när registrering skett och omvandlingen antecknats i avstämningsregistret.

*Immediately after a decision to reclassify shares in a Reclassifiable Share Class, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.*

### Inlösen av Omvandlingsbara Aktier / Redemption of Reclassifiable Shares

De Omvandlingsbara Aktierna är inlösenbara för att minska antalet aktier genom minskning av aktiekapitalet. Minskingsbeloppet per aktie ska motsvara kvotvärdet.

*The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. The reduction price per share shall correspond to the quota value.*

Ett beslut av styrelsen om inlösen av aktier ska fattas senast tre månader efter begäran av en aktieägare och ska avse de aktier som begäran omfattar.

*A resolution by the Board to redeem shares shall be resolved no later than three months after a request from a shareholder, and shall refer to the shares encompassed by the request.*

Från och med den 1 januari 2024 för aktier av Serie C 2019, den 1 januari 2025 för aktier av Serie C 2020, den 1 januari 2026 för aktier av Serie C 2021, den 1 januari 2027 för aktier av Serie C 2022, den 1 april 2028 för aktier av Serie C 2023, respektive den 1 april 2028 för aktier av Serie D 2023, kan ett beslut av styrelsen om inlösen även avse det antal aktier i en Omvandlingsbar Aktieserie som är utgivna vid tillfället för styrelsens beslut och för vilka villkoret för omvandling inte har uppnåtts, i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som ägs av innehavaren, eller i den mån detta inte kan ske, genom lottnings. Ett sådant beslut ska fattas av styrelsen senast den 30 juni 2024 för aktier av Serie C 2019, den 30 juni 2025 för aktier av Serie C 2020, den 30 juni 2026 för aktier av Serie C 2021, den 30 juni 2027 för aktier av Serie C 2022, den 30 september 2028 för aktier av Serie C 2023, respektive den 30 september 2028 för aktier av Serie D 2023.

*With effect from and including 1 January 2024 as regards shares of Class C 2019, 1 January 2025 as regards shares of Class C 2020, 1 January 2026 as regards shares of Class C 2021, 1 January 2027 as regards shares of Class C 2022, 1 January 2028 as regards shares of Class C 2023 and 1 January 2028 as regards shares of Class D 2023, respectively, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share Class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2024 as regards shares of Class C 2019, 30 June 2025 as regards shares of Class C 2020, 30 June 2026 as regards shares of Class C 2021, 30 June 2027 as regards shares of Class C 2022, 30 September 2028 as regards shares of Class C 2023 and 30 September 2028 as regards shares of Class D 2023, respectively.*

När beslut om inlösen fattas, ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga. Omedelbart efter ett beslut om inlösen av aktier ska styrelsen anmäla inlösen för registrering till Bolagsverket. Inlösen är verkställd när registrering skett och inlösen antecknats i avstämningsregistret.

*When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The redemption is effectuated when it has been registered and the redemption been noted in the CSD register.*

## **5 § Emissioner / Issuances**

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier av ett, flera eller samtliga aktieslag ska en gammal aktie ge företrädesrätt till ny aktie av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det totala antal aktier de förut äger i bolaget. I den mån detta inte kan ske vad avser viss aktie / vissa aktier, sker fördelning genom lottnings.

*Where the company resolves to issue new shares of one, several or all share classes by way of a cash issue or a set-off issue, one old share shall entitle the holder to preferential rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary preferential rights). Shares that are not subscribed for pursuant to primary*

*preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). Unless shares offered in such manner are sufficient for the subscription which takes place pursuant to subsidiary preferential rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.*

Vad som sagts ovan ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägares företrädesrätt.  
*The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' preferential rights.*

Vad som föreskrivs ovan om aktieägares företrädesrätt ska äga motsvarande tillämpning vid emission av teckningsoptioner och konvertibler.  
*The provisions above regarding shareholders' preferential rights shall apply mutatis mutandis to an issue of warrants or an issue of convertible instruments.*

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra företrädesrätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.  
*Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to preferential rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.*

## **6 § Avstämningsbolag / Euroclear company**

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.  
*The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).*

## **7 § Styrelse och revisorer / Board of directors and auditors**

Styrelsen består av 3 – 10 ledamöter med högst 10 suppleanter. Den väljes årligen på ordinarie bolagsstämma för tiden intill dess nästa ordinarie bolagsstämma har hållits.  
*The Board of Directors consists of 3 - 10 members with a maximum of 10 deputies. It is elected annually at the annual general meeting for the time until next annual general meeting has been held.*

Består styrelsen av en eller två ledamöter ska minst en suppleant väljas.  
*If the board consists of one or two members, at least one deputy member shall be elected.*

1 – 2 revisorer med eller utan revisorssuppleanter väljes på ordinarie bolagsstämma för tiden intill dess ordinarie bolagsstämma har hållits under fjärde räkenskapsåret efter valet.  
*1 - 2 auditors with or without deputy auditors are elected at the annual general meeting for the period until the annual general meeting held during the fourth financial year after the election.*

## **8 § Kallelse till bolagsstämma / Notice of shareholders' meeting**

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i Svenska Dagbladet upplysa om att kallelse har skett.  
*Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. At the same time as notice is given, the company shall, through advertising in Svenska Dagbladet, announce that notice has been given.*

## 9 § Anmälan om deltagande i bolagsstämma / *Notice of participation in shareholders' meetings*

En aktieägare som vill delta i en bolagsstämma ska anmäla detta till bolaget senast den dag som anges i kallelsen till bolagsstämman. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman. Om en aktieägare vill ha med sig biträden vid bolagsstämman ska antalet biträden (högst två) anges i anmälan.

*A shareholder who wishes to participate in a shareholders' meeting must notify the company no later than on the day specified in the notice of the meeting. That day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel at the shareholders' meeting the number of counsellors (which shall not be more than two) must be stated in the notice of participation.*

## 10 § Bolagsstämma / *Shareholders' meetings*

Ordinarie bolagsstämma hålles årligen inom 6 månader efter räkenskapsårets utgång. På ordinarie bolagsstämma ska följande ärenden förekomma:

1. Val av ordförande vid stämman
2. Upprättande och godkännande av röstlängd
3. Godkännande av dagordning
4. Val av en eller två protokolljusterare
5. Prövning av om stämman blivit behörigen sammankallad
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse
7. Beslut
  - a) om fastställande av resultaträkning och balansräkning samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning
  - b) om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen;
  - c) om ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer
8. Fastställande av styrelse- och revisorsarvoden
9. Val av styrelse och, i förekommande fall, revisorer samt eventuella revisorssuppleanter
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen
11. Vid bolagsstämma må envar röstberättigad rösta för fulla antalet av vederbörande företrädda aktier utan begränsning i röstetalet.

*The annual general meeting is held annually within 6 months after the end of the financial year. At the Annual General Meeting, the following matters must be addressed:*

1. *Election of a 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. *Submission of the annual report and the auditors' report and, where applicable, the consolidated financial statements and the auditors' report for the group*
7. *Resolutions regarding*
  - a) *adoption of the income statement and balance sheet and, when applicable, the consolidated income statement and consolidated balance sheet*
  - b) *allocation of the company's profits or losses in accordance with the adopted balance sheet*
  - c) *discharge of the members of the board of directors and the managing director from liability*
8. *Determination of fees for members of the board of directors and auditors*
9. *Election of the members of the board of directors and, where applicable, auditors and deputy auditors*

10. *Other matters, which are set out in the Swedish Companies Act or the company's articles of association*
11. *At the Annual General Meeting, each person entitled to vote may vote for the full number of shares represented, without limitation in the number of votes.*

**11 § Insamling av fullmakter och poströstning / *Collecting of powers of attorneys and vote by post***

Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen.

*The Board of Directors may collect powers of attorney in accordance with the procedures described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.*

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman.

*The Board of Directors may decide, prior to a general meeting, that the shareholders be permitted to exercise their voting rights by post prior to the general meeting.*

**12 § Utomståendes närvaro vid bolagsstämma / *Non-shareholders right to attend a general meeting***

Styrelsen får besluta att den som inte är aktieägare i bolaget ska, på de villkor som styrelsen bestämmer, ha rätt att närvara eller på annat sätt följa förhandlingarna vid en bolagsstämma.

*The Board of Directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the Board of Directors, to attend or in any other manner follow the discussions at a general meeting.*

**13 § Räkenskapsår / *Financial year***

Bolagets räkenskapsår ska vara kalenderår 1 januari – 31 december.

*The company's financial year shall be the calendar year 1 January – 31 December.*

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**Bilaga 2019/2024: villkor för omvandling av aktier av Serie C 2019 / Appendix 2019 / 2024: conditions for reclassification of shares of Class C 2019**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2019, enligt vad som anges nedan, framgår. För tiden innan aktierna i VNV Global tas upp till handel på Nasdaq Stockholm, ska graden av uppfyllelse baseras på VNV Global Ltd:s finansiella rapporter.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2019 set out below is disclosed. Prior to VNV Global's shares being admitted to trading on Nasdaq Stockholm, the degree of fulfilment shall be based on VNV Global Ltd.'s financial reports.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2019 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2019 – 31 december 2023 uppgår till 10,00 %. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2019 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2019 – 31 december 2023 uppgår till 15,00 %. Samtliga aktier av Serie C 2019 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2019 – 31 december 2023 är minst 20,00 %. Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2019 – 31 december 2023 är mellan 10,00 % och 15,00 % kommer omvandling av aktierna av Serie C 2019 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2019 – 31 december 2023 är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2019 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2019. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2019 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019 – 31 December 2023 is 10.00%. Twenty thirty-fifths (20/35) of the shares of Class C 2019 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019 – 31 December 2023 is 15.00%. All of the shares of Class C 2019 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019 – 31 December 2023 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019 – 31 December 2023 is between 10.00% and 15.00%, the shares of Class C 2019 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2019 – 31 December 2023 is between 15.00% and 20.00%, the shares of Class C 2019 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2019. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – december 2018 (startvärdet) respektive januari – december 2023 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula;  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – December 2018 (the start value) and January – December 2023 (the end value), respectively.*

**Bilaga 2020/2025: villkor för omvandling av aktier av Serie C 2020 / Appendix 2020 / 2025: conditions for reclassification of shares of Class C 2020**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2020, enligt vad som anges nedan, framgår. För tiden innan aktierna i VNV Global tas upp till handel på Nasdaq Stockholm, ska graden av uppfyllelse baseras på VNV Global Ltd.'s finansiella rapporter.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2020 set out below is disclosed. Prior to VNV Global's shares being admitted to trading on Nasdaq Stockholm, the degree of fulfilment shall be based on VNV Global Ltd.'s financial reports.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2020 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2020 – 31 december 2024 uppgår till 10,00 %. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2020 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2020 – 31 december 2024 uppgår till 15,00 %. Samtliga aktier av Serie C 2020 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2020 – 31 december 2024 är minst 20,00 %. Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2020 – 31 december 2024 är mellan 10,00 % och 15,00 % kommer omvandling av aktierna av Serie C 2020 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2020 – 31 december 2024 är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2020 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2020. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020 – 31 December 2024 is 10.00%. Twenty thirty-fifths (20/35) of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020 – 31 December 2024 is 15.00%. All of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020 – 31 December 2024 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020 – 31 December 2024 is between 10.00% and 15.00%, the shares of Class C 2020 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2020 – 31 December 2024 is between 15.00% and 20.00%, the shares of Class C 2020 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2020. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – december 2019 (startvärdet) respektive januari – december 2024 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula;  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – December 2019 (the start value) and January – December 2024 (the end value), respectively.*

**Bilaga 2021/2026; villkor för omvandling av aktier av Serie C 2021 / Appendix 2021 / 2026: conditions for reclassification of shares of Class C 2021**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2021, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 set out below is disclosed.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2021 – 31 december 2025 uppgår till 10,00 %. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2021 – 31 december 2025 uppgår till 15,00 %. Samtliga aktier av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2021 – 31 december 2025 är minst 20,00 %. Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2021 – 31 december 2025 är mellan 10,00 % och 15,00 % kommer omvandling av aktierna av Serie C 2021 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2021 – 31 december 2025 är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2021 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2021. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2021 – 31 December 2025 is 10.00%. Twenty thirty-fifths (20/35) of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2021 – 31 December 2025 is 15.00%. All of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2021 – 31 December 2025 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2021 – 31 December 2025 is between 10.00% and 15.00%, the shares of Class C 2021 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2021 – 31 December 2025 is between 15.00% and 20.00%, the shares of Class C 2021 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2021. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – december 2020 (startvärdet) respektive januari – december 2025 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula;  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – December 2020 (the start value) and January – December 2025 (the end value), respectively.*

**Bilaga 2022/2027; villkor för omvandling av aktier av Serie C 2022 / Appendix 2022 / 2027; conditions for reclassification of shares of Class C 2022**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2022, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 set out below is disclosed.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 uppgår till 10,00 %. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 uppgår till 15,00 %. Samtliga aktier av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är minst 20,00 %. Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är mellan 10,00 % och 15,00 % kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2022. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is 10.00%. Twenty thirty-fifths (20/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is 15.00%. All of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is between 10.00% and 15.00%, the shares of Class C 2022 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is between 15.00% and 20.00%, the shares of Class C 2022 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2022. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – december 2021 (startvärdet) respektive januari – december 2026 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula;  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – December 2021 (the start value) and January – December 2026 (the end value), respectively.*

**Bilaga 2023/2028 C; villkor för omvandling av aktier av Serie C 2023 / Appendix 2023 / 2028; conditions for reclassification of shares of Class C 2023**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2023, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2023 set out below is disclosed.*

Tio fyrtiofemtedelar (10/45) av aktierna av Serie C 2023 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie beräknade enligt nästföljande stycke ("**Prestationsvillkoret**") under perioden 1 april 2023 – 31 mars 2028 ("**Mätperioden**") uppgår till 15,00 %. Tjugo fyrtiofemtedelar (20/45) av aktierna av Serie C 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden uppgår till 20,00 %. Samtliga aktier av Serie C 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tio fyrtiofemtedelar (10/45) och tjugo fyrtiofemte-delar (20/45). Om Prestationsvillkoret under Mätperioden är mellan 20,00 % och 25,00 % kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tjugo fyrtiofemtedelar (20/45) och samtliga aktier av Serie C 2023. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten forty-fifths (10/45) of the shares of Class C 2023 shall be reclassified to ordinary shares if the average annual total shareholder return of the VNV Global AB (publ) ordinary share calculated in accordance with the subsequent paragraph (the "**Performance Condition**") during the period 1 April 2023 – 31 March 2028 (the "**Measurement Period**") is 15.00%. Twenty forty-fifths (20/45) of the shares of Class C 2023 shall be reclassified to ordinary shares if the Performance Condition per share during the Measurement Period is 20.00%. All of the shares of Class C 2023 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 15.00% and 20.00%, the shares of Class C 2023 will be reclassified on a linear basis as from ten forty-fifths (10/45) to twenty forty-fifths (20/45). If the Performance Condition during the Measurement Period is between 20.00% and 25.00%, the shares of Class C 2023 will be reclassified on a linear basis as from twenty forty-fifths (20/45) to all shares of Class C 2023. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie ska beräknas genom att slutvärdet för VNV Global AB (publ):s stamaktie den 31 mars 2028 delas med startvärdet för VNV Global AB (publ):s stamaktie den 1 april 2023, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global AB (publ), före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie, och den resulterade totala avkastningen omräknas sedan som ett årligt mått, samt korrigerat för utspädning från eventuella nyemissioner under perioden 1 april 2023 till 31 mars 2028. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden januari – mars 2023 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden januari – mars 2028.

*Average annual total shareholder return of the VNV Global AB (publ) ordinary share shall be calculated by dividing the end value for VNV Global AB (publ) shares on 31 March 2028 with the start value for VNV Global AB (publ) ordinary shares on 1 April 2023, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VNV Global AB (publ) share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate and corrected for dilutive effects of any share issues. The start value shall be based on the average closing price for the ordinary share during the period January-March 2023 and the end value shall be based on the average closing price for ordinary shares during the period January-March 2028.*

**Bilaga 2023/2028 D; villkor för omvandling av aktier av Serie D 2023 / Appendix 2023 / 2028; conditions for reclassification of shares of Class D 2023**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie D 2023, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2023 set out below is disclosed.*

Tio fyrtiofemtedelar (10/45) av aktierna av Serie D 2023 ska omvandlas till stamaktier om den årliga utvecklingen av VNV Globals substansvärde per aktie beräknat i enlighet med nästföljande två stycken ("**Prestationsvillkoret**") under perioden 1 april 2023 – 31 mars 2028 ("**Mätperioden**") uppgår till 15,00 %. Tjugo fyrtiofemtedelar (20/45) av aktierna av Serie D 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden uppgår till 20,00 %. Samtliga aktier av Serie D 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie D 2023 att ske på linjär basis mellan tio fyrtiofemtedelar (10/45) och tjugo fyrtiofemte-delar (20/45). Om Prestationsvillkoret under Mätperioden är mellan 20,00 % och 25,00 % kommer omvandling av aktierna av Serie D 2023 att ske på linjär basis mellan tjugo fyrtiofemtedelar (20/45) och samtliga aktier av Serie D 2023. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten forty-fifths (10/45) of the shares of Class D 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share calculated in accordance with the subsequent two paragraphs (the "**Performance Condition**") during the period 1 April 2023 – 31 March 2028 (the "**Measurement Period**") is 15.00%. Twenty forty-fifths (20/45) of the shares of Class D 2023 shall be reclassified to ordinary shares if the Performance Condition per share during the Measurement Period is 20.00%. All of the shares of Class D 2023 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 15.00% and 20.00%, the shares of Class D 2023 will be reclassified on a linear basis as from ten forty-fifths (10/45) to twenty forty-fifths (20/45). If the Performance Condition during the Measurement Period is between 20.00% and 25.00%, the shares of Class D 2023 will be reclassified on a linear basis as from twenty forty-fifths (20/45) to all shares of Class D 2023. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Årlig utveckling av substansvärdet ska beräknas enligt följande formel;  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna, återköp av egna aktier, samt utspädningseffekter av nyemissioner. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – mars 2023 (startvärdet) respektive januari – mars 2028 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula;  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders, repurchases of shares and the dilutive effects of share issues. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – March 2023 (the start value) and January – March 2028 (the end value), respectively.*

Om förhållandet mellan (a) den senast noterade stängningskursen för VNV Global AB (publ):s stamaktie per den sista handelsdagen i mars 2028 och (b) substansvärdet per VNV Global AB (publ) stamaktie per den sista handelsdagen i mars 2028 ("**Slutlig substansvärdekvot**") är mindre än 0,32 ("**Bassubstansvärdekvot**"), skall Prestationsvillkoret multipliceras med kvoten av (a) Slutlig

substansvärdekvot delat med (b) Bassubstansvärdekvot ("**Marknadskoefficienten**"). Om Slutlig substansvärdekvot är större än eller lika med 0,32 skall Marknadskoefficienten vara ett (1,0).

*In the event the quotient of (a) the quoted closing price per VNV Global AB (publ) ordinary share on the last trading day of March 2028, divided by (b) the Net Asset Value per share, both expressed in USD as of 31 March 2028 (the "**Final NAV Ratio**"), is less than 0.32 (the "**Base NAV Ratio**"), the Performance Condition shall be multiplied by the quotient of (a) the Final NAV Ratio divided by (b) the Base NAV Ratio (the "**Market Coefficient**"). In the event that the Final Nav Ratio is equal to or greater than 0.32, the Market Coefficient shall be unity (1.0).*