

## Notice of Annual General Meeting in VEF AB (publ)

Notice is hereby given to the shareholders in VEF AB (publ), reg. no. 559288-0362, with registered office in Stockholm, Sweden ("**VEF**" or the "**Company**") that an Annual General Meeting (the "**Meeting**") of shareholders shall be held on Tuesday, 9 May 2023 at 11:00 CEST at Advokatfirman Vinge's offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 10:45 CEST.

### Notice to attend etc.

Shareholders wishing to attend the Meeting shall:

**(1) be registered** in the share register maintained by Euroclear Sweden AB on Friday, 28 April 2023; and

**(2) notify** the Company of the intention to attend the Meeting not later than Wednesday, 3 May 2023 by mail at the address Computershare AB, VEF AB (publ), Annual General Meeting, Box 5267, SE-102 46 Stockholm, Sweden, by telephone +46 771 24 64 00 or by e-mail to [agm@vef.vc](mailto:agm@vef.vc). Upon registration, 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 who intend to be 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 certificate of registration should be submitted to the Company by mail at the address set forth above well in advance of the Meeting. A form to use for a power of attorney can be found on [www.vef.vc](http://www.vef.vc).

Shareholders who hold their shares through nominees (Sw. *förvaltare*) must request a **temporary registration of the voting rights** in order to be able to participate at the Meeting. Shareholders who want to obtain such registration must contact the nominee regarding this well in advance of Wednesday, 3 May 2023.

### Proposed agenda

1. Opening of the Meeting.
2. Election of a chairman for the Meeting.
3. Preparation and approval of voting register.
4. Approval of the agenda.
5. Election of one or two persons to attest the minutes.
6. Determination of whether the Meeting has been duly convened.
7. Presentation by the managing director.
8. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report.
9. Resolutions regarding
  - (a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;

(b) the allocation of the Company's profit or loss according to the adopted balance sheet; and

(c) the discharge of liability for the board members and the managing director.

**10.** Determination of the number of board members and auditors.

(a) determination of the number of board members; and

(b) determination of the number of auditors.

**11.** Determination of remuneration to the board members and the auditors.

(a) determination of remuneration to the Board of Directors; and

(b) determination of remuneration to the auditors.

**12.** Election of the Board of Directors, chairman of the Board of Directors and auditors.

12.1 Election of the Board of Directors.

(a) Lars O Grönstedt (re-election);

(b) Per Brilioth (re-election);

(c) Allison Goldberg (re-election);

(d) David Nangle (re-election);

(e) Hanna Loikkanen (re-election); and

(f) Katharina Lüth (new election).

12.2 Election of chairman.

(a) Lars O Grönstedt (re-election).

12.3 Election of auditors.

(a) PricewaterhouseCoopers AB (re-election).

**13.** Resolution to approve the procedure of the Nomination Committee.

**14.** Resolution regarding guidelines for remuneration to members of the management team and the Board of Directors.

**15.** Resolution to approve the Board of Directors' remuneration report.

**16.** Resolution regarding amendment of the Company's articles of association.

**17.** Resolution on the reduction of share capital with cancellation of repurchased own shares and increase of the share capital through a bonus issue.

**18.** Resolution regarding authorization for the Board of Directors to issue new shares and/or convertibles.

**19.** Resolution regarding authorization for the Board of Directors to resolve to repurchase own ordinary shares.

**20.** Resolution regarding authorization for the Board of Directors to resolve to transfer own ordinary shares.

## **21. Closing of the Meeting.**

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

The Nomination Committee consisting of Pia Gisgård (Swedbank Robur Fonder), Jake Hennemuth (Acacia Partners), Florian Hellmich (David Nangle) and Lars O Grönstedt (chairman of the Board), proposes that Jesper Schönbeck, member of the Swedish Bar Association, or the one proposed by the Nomination Committee, if he has an impediment to attend, is elected as chairman for the Meeting.

### **The allocation of the Company's results (item 9b)**

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

### **Election of the Board of Directors and auditors etc. (items 10-12)**

The Nomination Committee proposes:

- that the Board of Directors shall consist of six (6) Directors without any deputy members;
- that the number of auditors shall be one (1) registered auditing firm;
- re-election of Lars O Grönstedt, Per Brilioth, Allison Goldberg, Hanna Loikkanen and David Nangle and new election of Katharina Lüth for the period until the end of the next Annual General Meeting;
- that the Meeting appoints Lars O Grönstedt to be chairman of the Board of Directors;
- a total Board remuneration is awarded in the amount of SEK 3,000,000, of which SEK 1,000,000 shall be allocated to the chairman of the Board of Directors and SEK 500,000 to each of the other board members elected by the Annual General Meeting who are not employed by the Company. It is further proposed that an additional remuneration of SEK 200,000 per committee be awarded to the committee members of the audit committee and remuneration committee. Remuneration is proposed for a maximum of two committees. Such remuneration shall be divided between the committee members of each committee and may not be more than SEK 100,000 per committee member; and
- that the Company's auditor, the registered audit company PricewaterhouseCoopers AB be re-elected until the end of the next Annual General Meeting and remunerated upon approval of their invoice.

### **Katharina Lüth (new election)**

Year of birth: 1983

Education: Dual degree program, a Diploma (FH) in International Business and BSc in International Business, at the European School of Business (ESB) in Germany and at Northeastern University in Boston.

Other significant assignments: Chief Client Officer and Managing Director at Raisin. Board member of Raisin Holding UK Ltd and a few affiliated companies.

Holdings in the Company: Katharina holds no shares in the Company.

Katharina Lüth is independent in relation to the Company and the Company's management as well as the Company's major shareholders.

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

### **Nomination committee (item 13)**

The Nomination Committee proposes that the 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 comprise of one representative of 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 (Sw. *adjungerad*) 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 and presented on the Company's webpage as soon as they have been appointed, which shall be no later than six months prior to the annual general meeting but in any event no later than the last business day in October. If a member of the Nomination Committee resigns during the committee term or is prevented from completing his or her assignment or 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. Changes to the composition of the Nomination Committee shall be announced as soon as possible after occurring. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a chairman among them, which cannot be the Company's chairman of the Board. If the representatives cannot agree upon appointment of a 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 the members of the board, (iii) election of the chairman of the Board of Directors, (iv) remuneration to the members of the Board, (v) election of the Company's auditor (vi) compensation to the Company's auditor, and (vii) proposal for how to conduct the nomination process for the annual general meeting in 2025. No remuneration shall be paid to the members of the Nomination Committee. However, the Company shall bear the reasonable expenses related to the assignment of the Nomination Committee.

#### **Resolution regarding guidelines for remuneration to members of the management team and the Board of Directors (item 14)**

The Board of Directors proposes that the Meeting resolves to adopt guidelines for remuneration to members of the management team and the Board of Directors in accordance with the following.

The guidelines shall apply to the members of the management team and the Board of Directors of the Company. The guidelines shall apply to remuneration already agreed upon, and changes to already agreed remuneration, after the guidelines have been adopted. The guidelines do not cover remuneration resolved by the general meeting.

#### ***The guidelines' promotion of the Company's business strategy, long-term interests and sustainability***

The Company's business strategy is to use its experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VEF is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

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

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is the Company's ability to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the management team a competitive total remuneration.

Long-term share-related incentive programs have been implemented in the Company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The programs include all permanent employees of the Company. The performance criteria used to assess the outcome of the programs are distinctly linked to the business strategy and thereby to the Company's long-term value creation. At present, these performance criteria comprise average annual development of VEF's net asset value per share over the lifetime of the programs, subject to market-based adjustments. The programs are further conditional upon the participant's own investment and holding periods of several years. For more information regarding the programs, including the criteria on which the outcome depends, please see VEF's annual report for the financial year 2022, note 8 to the financial statements.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

### ***Remuneration to the members of the management team***

#### *Types of remuneration, etc.*

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on share or share price-related remuneration as well as other forms of remuneration without limitation.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 200 percent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance and one-time highly remarkable achievements and results. Such remuneration may not exceed an amount corresponding to 300 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the Board of Directors (based on a proposal from the remuneration committee).

For the CEO and other executives, pension benefits, including health insurance, shall be premium-defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance and partial compensation for loss of salary in connection with parental leave. Such benefits may amount to not more than 50 percent of the fixed annual cash salary.

For employments governed by rules other than Irish and Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

#### *Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. These criteria may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, e.g., by being clearly linked to the business strategy or to promoting the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated /determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

#### ***Remuneration to the members of the Board of Directors***

Remuneration to members of the Board of Directors for their work in the Board of Directors of the Company shall be resolved upon by the general meeting. The members of the Board of Directors are only entitled to remuneration resolved by the general meeting. However, members of the Board of Directors may receive additional remuneration for services members of the Board of Directors have provide to the Company within their respective areas of expertise in addition to their duties as members of the Board of Directors. Such remuneration shall be on market terms and based in a consultancy agreement approved by the Board of Directors.

#### ***Employment conditions***

##### *Salary and employment conditions for employees*

In the preparation of the Board of Directors' proposal for these remuneration guidelines and the evaluation of whether the guidelines and the limitations set out herein are reasonable, salary and employment conditions for employees of the Company have been taken into account, including information on the employees' total income, the components of the remuneration and increase and growth rate over time.

##### *Termination of employment*

Upon termination of an employment, the notice period may not exceed twelve months, if notice of termination of employment is made by the Company. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year for the CEO and other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

#### ***Decision-making process, amendments and deviations, etc.***

##### *The decision-making process to determine, review and implement the guidelines*

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The Board of Directors shall also monitor and evaluate programs for variable remuneration for the management team, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the management team do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

##### *Derogation from the guidelines*

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability.

#### **Resolution to approve the Board of Directors' remuneration report (item 15)**

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 16)**

The Board of Directors proposes that the Meeting resolves to amend the Articles of Association. 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.

As a consequence, the numbering of the following sections is updated accordingly.

**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.

**Proposal for resolution on a reduction of share capital with cancellation of repurchased own shares and increase of the share capital through a bonus issue (item 17)**

The Board of Directors proposes that the Meeting resolves to reduce the share capital with a cancellation 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 cancellation 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 128 242.43.
2. The reduction will be made with cancellation of 12 824 243 of the shares in the Company repurchased.
3. The cancellation 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. A 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 simultaneously will carry out a bonus issue meaning that neither the restricted equity nor the share capital will be reduced. The effect of the Board of Directors' proposal under item (a) means that the

Company's restricted equity and share capital will be reduced by SEK 128 242.43. The effect of the Board of Directors' proposal under item (b) below means that the Company's restricted equity and share capital will be increased by SEK 128 242.43, and thereby identical to the amount before the reduction. The proposed resolution to carry out the 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 128 242.43 by a transfer of SEK 128 242.43 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 11,066,753.73 and there will be 1,093,851,130 registered shares, each with a quota value of approximately SEK 0.01012.

The Board of Directors, or anyone appointed by the Board of Directors, 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.

**Resolution regarding authorization for the Board of Directors to issue new shares and/or convertibles (item 18)**

The Board of Directors proposes that the Meeting adopts a resolution to authorize the Board of Directors to, until the end of the next Annual General Meeting, at one or several occasions, resolve on the issue of new ordinary shares and/or convertibles, with or without deviation from the ordinary shareholders' preferential rights, against cash payment or against payment through set-off or in kind, or otherwise on special conditions.

The purpose of the authorization is to increase the Company's financial flexibility for new investments and to support existing portfolio companies as well as broadening the shareholder base, if needed. The Board of Directors' resolutions to issue shares with deviation from the ordinary shareholders' preferential rights may result in an increase of the number of shares in the Company of not more than twenty (20) percent of the outstanding shares at the time the authorization is adopted, in aggregate.

To the extent that issues of shares and/or convertibles are made with deviation from the shareholders' preferential rights, such issues shall be made on market terms.

The Board of Directors, or any person appointed by the Board of Directors, shall be authorized to make minor adjustments of the resolution by the Meeting in order to fulfil the registration with the Swedish Companies Registration Office.

**Proposal to authorize the Board to acquire the Company's own ordinary shares (item 19)**

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

1. Acquisition of own ordinary shares shall take place on Nasdaq Stockholm.
2. The authorization may be utilized 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) percent 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 the relevant marketplace, which refers to the interval between the highest buying price and the lowest selling price.

The purpose of the proposed authorization to repurchase shares 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 likely have a positive impact on the Company's share price and thereby contribute to an increased shareholder value.

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.

#### **Proposal to authorize the Board to transfer the Company's own ordinary shares (item 20)**

The Board of Directors proposes that the General Meeting authorizes the Board of Directors, up until the next Annual General Meeting, on one or several occasions, to resolve on transfer of own ordinary shares in accordance with the applicable laws and regulations from time to time. Transfers may be carried out on Nasdaq Stockholm at a price within the applicable price range, i.e., the range between the highest purchase price and the lowest selling price. Transfers may also be made in other ways, with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or on other conditions. Upon such transfer by other means, the price must be determined so that it does not fall below what is market-based, whereby however a market-based discount in relation to the market price may be applied. Transfers of own ordinary shares may be made in a number which does not exceed such number of shares that is held by the Company at the time of the Board of Directors' resolution regarding the transfer.

The purpose of the authorization is to expand the Company's financial flexibility, to enable acquisitions through payment with shares, to provide the Company with new capital and/or new shareholders of strategic importance to the Company, and/or acquisitions of other companies or operations.

#### **Majority requirements**

Resolutions in accordance with the Board of Directors' proposals in respect of items 16, 17, 18, 19, and 20 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.

#### **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 1,106,675,373 shares and 1,106,675,373 votes outstanding in the Company as per the date of the publication of the notice, of which 33,250,000 are Class C 2020 Shares entitled to one vote per share, 8,312,500 are Class C 2021 Shares entitled to one vote per share, 10,422,895 are Class C 2022 Shares entitled to one vote per share and 1,054,689,978 are ordinary shares entitled to one vote per share. There are no outstanding shares of Class C 2019. As of the date of this notice, the Company holds 12,824,243 own shares.

#### **Miscellaneous**

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, Sweden, and on the Company's website, [www.vef.vc](http://www.vef.vc), 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.vef.vc](http://www.vef.vc), 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 webpage <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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April 2023

## The Board of Directors of VEF AB (publ)

### For further information please contact:

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Henrik Stenlund, CFO: +46 (0) 8-545 015 50

## About Us

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VEF AB (publ) is an investment company whose Common Shares are listed in Sweden. We invests in growth stage private fintech companies, take minority stakes and are active investors with board representation in our portfolio companies, always looking to back the best entrepreneurs in each market. We focus on scale emerging markets and invest across all areas of financial services inclusive of payments, credit, mobile money and wealth advisors. VEF trades in Sweden on Nasdaq Stockholm's Main Market under the ticker VEFAB. For more information on VEF, please visit <http://www.vef.vc>.

## Attachments

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[Notice of Annual General Meeting in VEF AB \(publ\)](#)