

# NOTICE OF EXTRAORDINARY GENERAL MEETING

**Shareholders in ACQ Bure AB (publ) ("ACQ" or the "Company") are hereby notified of the Extraordinary General Meeting on Tuesday 20 June, 2023 at 10am in the Wallenberg Room at IVA Konferenscenter, Grev Turegatan 16, Stockholm, Sweden. Doors open at 09.30am.**

In accordance with the provisions of Chapter 7, Section 4a of the Swedish Companies Act and the Company's articles of association, the board of directors has decided that prior to the general meeting, shareholders shall have the opportunity to exercise their voting rights by postal voting. Shareholders may thus elect to participate in the meeting in person, by proxy or by postal voting.

## Exercise of voting rights

Shareholders who wish to exercise their voting rights at the general meeting must:

- be entered in the share register maintained by Euroclear Sweden AB on Monday, 12 June, 2023, and
- notify their intention to participate to the Company according to the instructions under the heading "*Registration for physical participation or participation through a representative*", or, cast their postal vote according to the instructions under the heading "*Instructions for postal voting*" no later than Wednesday, 14 June, 2023.

For shareholders who have their shares nominee registered through a bank or other nominee, the following applies in order to be entitled to participate in the meeting. In addition to registering, such shareholders must re-register their shares in their own name so that shareholders are registered in the share register maintained by Euroclear Sweden AB as of the record date on Monday, 12 June, 2023. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own name must, in accordance with the respective nominees' routines, request that the nominee make such a registration. Only voting right registrations requested by shareholders in such a time that registration has been completed by the nominee no later than Wednesday, 14 June, 2023 will be used to compile the share register.

## Registration for physical participation or participation through a representative

Those who wish to attend the meeting in person or through a representative must notify the Company no later than Wednesday, 14 June, 2023, in one of the following ways:

- by post to Computershare AB, "ACQ Bure's Extraordinary General Meeting", P.O. Box 5267, SE-102 46 Stockholm, Sweden
- by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se)
- by phone, +46 (0) 771 24 64 00, weekdays 9am-4pm

When giving notice, shareholders are kindly requested to provide their name, personal or corporate identity number, address and telephone number, the number of shares they hold, and, if

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applicable, information on any assistants (maximum two).

Those who do not wish to attend the meeting in person or exercise their voting right by postal voting may exercise their right at the meeting by proxy with a written, signed and dated power of attorney. If the power of attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached.

To facilitate entry to the meeting, proxies, registration certificates and other authorisation documents should be received by the Company at the address Computershare AB, "ACQ Bure's Extraordinary General Meeting", P.O. Box 5267, SE-102 46 Stockholm, Sweden no later than Wednesday, 14 June, 2023.

Please note that notification of participation at the meeting must be made even if a shareholder wishes to exercise his or her voting rights at the meeting through a representative. A submitted power of attorney is not considered as notification to the meeting.

### **Instructions for postal voting**

Shareholders wishing to exercise their voting rights by postal voting must use the postal voting form and follow the instructions that are available on the Company's website, [www.acq.se](http://www.acq.se). Postal voting forms may also be sent by post to shareholders on request by phone on +46 (0)771 24 64 00, weekdays 9am to 4pm.

Completed and signed postal voting form may be sent by post to Computershare AB, "ACQ Bure's Extraordinary General Meeting", P.O. Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to [proxy@computershare.se](mailto:proxy@computershare.se). Completed forms must be received by Computershare no later than Wednesday, 14 June, 2023.

Shareholders who are physical persons may also cast postal votes electronically with BankID verification on the Company's website, [www.acq.se](http://www.acq.se). Electronic votes must be cast no later than Wednesday, 14 June, 2023.

Shareholders may not include special instructions or conditions to the postal votes. If so, the postal vote is invalid in its entirety. Further instructions and conditions can be found in the postal voting form.

If shareholders cast postal votes by proxy, a written and dated power of attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Company's website, [www.acq.se](http://www.acq.se). If the shareholder is a legal entity, a registration certificate or other authorisation document must be attached to the form.

Those wishing to revoke a submitted postal vote and instead exercise their right to vote by attending the meeting in person or by proxy must notify the secretary of the meeting before the opening of the meeting.

### **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 of two persons to verify the minutes of the meeting
6. Determination as to whether the meeting has been duly convened
7. The merger with Yubico AB:
  - a) Approval of the transaction and the merger plan
  - b) Issue of shares as part of merger consideration
8. Resolution to amend the articles of association
9. Resolution to authorize the board of directors to resolve on share issue
10. Closing of the meeting

*Please note that the resolution under item 7 a) must be answered "NO" at the meeting or by submitting postal vote before the meeting if shareholders wish to request redemption of shares. An application form regarding redemption of shares will be available at ACQ's website on 30 May 2023. For further information, please see below under the heading "Redemption of shares".*

#### **Item 7. The merger with Yubico AB**

To carry out the proposed merger between ACQ and Yubico AB ("Yubico"), the board proposes that the meeting resolves to approve the transaction and the merger plan as well as the issue of the shares that constitute part of the merger consideration in accordance with items 7 a) – 7 b) below.

The resolutions under items 7 a) – 7 b) below are conditional upon each other and on the registration of the merger by the Swedish Companies Registration Office (the "SCRO"). The resolutions are also conditional upon the meeting adopting the proposed amendment to the articles of association under item 8.

#### *Undertakings and declarations of intent to vote in favor of the proposed resolutions*

Certain large shareholders of ACQ, i.e. Bure Equity AB ("Bure"), AMF Tjänstepension and AMF Fonder, the Fourth Swedish National Pension Fund, SEB-Stiftelsen, and Stefan Persson & family that together hold approximately 58% of the shares and votes in ACQ have undertaken to vote in favor of the proposals for resolutions under items 7 a) and 7 b). Further, SEB Funds and Lannebo Funds, that together hold approximately 9% of the shares and votes in ACQ, have expressed their intention to vote in favor of the same proposals for resolutions.

#### **Item 7 a). Approval of the transaction and the merger plan**

On 19 April, 2023, ACQ and Yubico signed a merger agreement and adopted a joint merger plan to combine ACQ and Yubico (the "Transaction"). Further information on the Transaction and Yubico is provided in the press release that the Company made public on 19 April, 2023, which is available on the Company's website, [www.acq.se](http://www.acq.se). ACQ will also publish an information brochure regarding the Transaction no later than three weeks before the meeting.

*Information on conflicts of interest of the board of directors of ACQ*

Patrik Tigerschiöld and Sarah McPhee, board members of ACQ, have assessed that they have a conflict of interest in relation to the Transaction since they are board members in Bure, which is one of the largest shareholders in Yubico. ACQ's current CEO, Henrik Blomquist, has assessed that he has a conflict of interest in relation to the Transaction due to his position as CEO of Bure. None of Patrik Tigerschiöld, Sarah McPhee or Henrik Blomquist have participated in the board of directors' resolutions to approve the Transaction or enter into the merger plan and the merger agreement, nor have they participated in the board of directors' deliberations regarding such resolutions.

Board members Caroline af Ugglas, Katarina Bonde and Eola Änggård Runsten, are not conflicted in relation to the Transaction, and are independent in relation to ACQ and ACQ's management.

References to the board of directors under this agenda item 7 a) and agenda item 7 b) refer to the members of the board of directors who participated in the presentation of the proposed resolution.

#### *The merger plan*

The board of directors of ACQ and Yubico have jointly adopted a merger plan dated 19 April, 2023 (the "Merger Plan"). The Merger Plan was registered with the SCRO on 27 April, 2023 and the registration was announced on 2 May, 2023.

According to the Merger Plan, the merger shall take place by absorption, with ACQ as acquiring company and Yubico as transferring company. The exchange ratio for the merger consideration has been determined according to what is stated below in item 7 b).

Registration of the merger with the SCRO is subject to the conditions set out in the Merger Plan, including that the extraordinary general meetings of both ACQ and Yubico approve the Merger Plan, including approval by the shareholders of ACQ of the issuance of the shares that will form part of the share consideration in the merger.

The merger is expected to be registered with the SCRO during the third quarter of 2023, and has the effect of dissolving Yubico, whereby all Yubico's assets and liabilities will be transferred to ACQ.

#### **Item 7 b). Issue of shares as part of merger consideration**

In view of the proposed merger between ACQ and Yubico, the board of directors proposes that the meeting resolves on an issue of a maximum of 51,759,560 new shares in ACQ which constitutes the share consideration in the merger in accordance with the terms and conditions specified below (the "Issue").<sup>[1]</sup> Through the Issue, ACQ's share capital will increase by a maximum of SEK 129,398,900 to a total of a maximum of SEK 216,898,900. The premium shall be allocated to the free share premium reserve.

According to the Merger Plan, which was jointly adopted by the board of directors of ACQ and Yubico on 19 April, 2023, the exchange ratio for the merger consideration has been determined so that in respect of 58<sup>[2]</sup> percent of the number of Yubico shares held by a shareholder, 2.9 ACQ shares per each 0.58<sup>[3]</sup> Yubico share will be paid (the "Share Consideration"), and in respect of 42<sup>[4]</sup>

percent of the number of Yubico shares held by a shareholder, SEK 208.0 per each 0.42<sup>[5]</sup> Yubico share will be paid (the "Cash Consideration" and jointly with the Share Consideration, the "Merger Consideration"), in each case subject to the provisions of section 3 in the Merger Plan. This means that for every 10 Yubico shares held by an eligible shareholder, such shareholder will receive 29 ACQ shares and SEK 2,080.<sup>[6]</sup> For the avoidance of doubt, the Share Consideration shall always represent more than 50 percent of the aggregate value of the Merger Consideration.

Entitled to receive the newly issued shares, in accordance with the exchange ratio stated above, are the shareholders registered in Yubico's share register as of the date of the SCRO's registration of the merger except for certain foreign shareholders in Yubico who are not entitled to receive shares due to applicable securities legislation, according to what is further stated in the Merger Plan. The reason for the deviation from the shareholders' preferential rights is that the newly issued shares shall constitute the Share Consideration in the merger.

The shares in ACQ that are issued as Share Consideration shall carry rights to dividend for the first time on the record date that occurs following the date that the shares have been registered with the SCRO.

The resolution is conditional upon the registration of the merger by the SCRO and that this occurs no later than 31 October, 2023.

#### **Item 8. Resolution to amend the articles of association**

Provided that

(i) the meeting resolves to approve the proposed resolutions under items 7 a) and 7 b) on the agenda; and

(ii) the SCRO registers the merger and this occurs no later than 31 October, 2023,

the board of directors proposes that the meeting resolves to amend the articles of association in accordance with the below.

The board of directors proposes that the Company's business name be changed to Yubico AB in § 1, the introduction of a new description of operations in § 3 in order to adapt the business to the operations carried out by Yubico, that the limits for share capital and number of shares in § 4 and § 5 shall be amended to enable the proposed Issue under item 7 b) and that the limits for the number of board members shall be amended in § 6.

**Current wording**

**Proposed wording**

<p><b>§ 1 Company name</b> The company operates under the business name (Sw. företagsnamn) ACQ Bure AB. The company is public (publ).</p>	<p><b>§ 1 Company name</b> The company operates under the business name (Sw. företagsnamn) Yubico AB. The company is public (publ).</p>
<p><b>§ 3 Operations</b> The company shall conduct business as a so called special purpose acquisition company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or are intended to be, admitted to trading on a regulated market or MTF platform by, subject to approval by a general meeting, either (i), directly or indirectly acquire shares in one or more companies through a wholly owned subsidiary, or (ii), acquire one or several businesses through a wholly owned subsidiary and own and manage shares acquired in accordance with item (i) above or established subsidiaries in accordance with item (ii) above. In addition, the company shall conduct other business activities associated therewith.</p>	<p><b>§ 3 Operations</b> The company's operations shall be to conduct cyber security and to provide security products and services linked to authentication and other business activities associated therewith.</p>
<p><b>§ 4 Share capital</b> The share capital shall amount to not less than SEK fifty million (50,000,000) and not more than SEK two hundred million (200,000,000).</p>	<p><b>§ 4 Share Capital</b> The share capital shall amount to not less than SEK 150,000,000 and not more than SEK 600,000,000.</p>
<p><b>§ 5 Number of shares</b> The number of shares shall be not less than twenty million (20,000,000) and not more than eighty million (80,000,000) shares</p>	<p><b>§ 5 Number of shares</b> The number of shares shall be not less than 50,000,000 and not more than 200,000,000 shares.</p>

### **§ 6 Board of Directors**

The board of directors shall consist of no less than three and no more than eight directors, with no deputy directors. The directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

### **§ 6 Board of Directors**

The board of directors shall consist of no less than three and no more than ten directors, with no deputy directors. The directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

### ***Item 9. Resolution to authorize the board of directors to resolve on share issue***

The board of directors proposes that the meeting resolves to authorize the board of directors to resolve on share issue in accordance with the below.

The board of directors shall be authorized to, on one or several occasions for the period up until the next annual general meeting, resolve to issue new shares to the extent that such new issue can take place without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorization, the board of directors may resolve to issue a number of new shares corresponding to a maximum of ten percent of the total number of outstanding shares in the Company including the maximum number of shares which may be issued as Share Consideration in accordance with item 7 b).

The authorization shall include the right to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorization and the reasons for deviation from the shareholders' preferential rights is to enable the issue to be carried out to restore the Company's cash after redemption of shares in connection with the Transaction and to finance the payment of fair market value to certain foreign shareholders in Yubico who cannot receive shares due to applicable securities legislation.

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## Other

At the time of publication of this notice, the total number of shares and votes in the Company amounts to 35,000,000. The Company does not hold any of its own shares.

## Majority requirements

Resolutions in accordance with items 7 a), 7 b), 8 and 9 are valid only where supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

## Authorisation

The board of directors, or anyone appointed by the board of directors, are proposed to be authorised to make the minor adjustments of the above resolutions that may be required in connection with registration of the resolution with the SCRO and Euroclear Sweden AB or due to other formal requirements.

## Redemption of shares

Shareholders in ACQ may from and including 20 June, 2023 up to and including 4 July, 2023, notify the board of directors that they wish to have all (but not fewer than all) of their shares redeemed. Such request shall be made in writing in the way and on the form provided by the Company and shall state the number of shares requested to be redeemed. The request is irrevocable.

Shareholders are only entitled to request and have their shares redeemed in respect of all their shares in accordance with the above, and in addition, only if the following conditions are fulfilled; i) the shareholder has voted against the Transaction at the general meeting, and ii) the shareholder confirms, according to the redemption request form provided by the Company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to the applicable regulations of Nasdaq Main Market Rulebook for Issuers of Shares.

For further information on the right for redemption, please see the Company's articles of association which are available at [www.acq.se](http://www.acq.se). ACQ will also publish an information brochure on 30 May, 2023 which includes, *inter alia*, further information about the redemption procedure.

## Documentation

The merger plan including appendices is available to the shareholders at ACQ Bure AB's office, Nybrogatan 6 in Stockholm, Sweden and on the Company's website, [www.acq.se](http://www.acq.se), no later than 20 May, 2023. The information brochure and documents that shall be kept available under the Swedish Companies Act, will be kept available in the same manner as above no later than 30 May, 2023. All documents are sent by post to the shareholders who so request and provide their mailing address.

## Shareholders' right to receive information

The shareholders have the right to receive information from the board of directors and the CEO regarding circumstances that may affect the assessment of an item on the agenda, if the board of directors believes that such information can be provided without causing material damage to the Company. Shareholders who wish to submit questions ahead of the meeting may do so in writing



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to ACQ Bure AB, Att: Extraordinary General Meeting, Nybrogatan 6, 114 34 Stockholm, Sweden.

### Processing of personal data

For information on how personal data is processed regarding the extraordinary general meeting, please see: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, May 2023  
The Board of Directors

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### ACQ

#### ACQ Bure AB (publ.), corporate identity number 559278-6668

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[1] The maximum number of shares presumes, *inter alia*, that all outstanding and, at the time of completion of the Transaction, vested warrants in Yubico are exercised prior to the completion of the Transaction.

[2] Exact percentage being 57.866%.

[3] Exact number being 0.57866 Yubico share.

[4] Exact percentage being 42.134%.

[5] Exact number being 0.42134 Yubico share.

[6] The numbers have been rounded, the complete numbers are as follows. 2.897 ACQ shares will be received for each 0.57866 Yubico share in respect of 57.866% of the total number of Yubico shares held by each shareholder, and SEK 208.000 will be received for each 0.42134 Yubico share, in respect of 42.134% of the total number of Yubico shares held by each shareholder.

### Attachments

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[NOTICE OF EXTRAORDINARY GENERAL MEETING](#)