



## Notice of Annual General Meeting in RVRC Holding AB (publ)

**The shareholders of RVRC Holding AB (publ), reg. no. 559129-4623, are invited to attend the Annual General Meeting (the “AGM”) to be held on 19 November 2024 at 9 a.m. CET, at Astern Mat och Möten, Kyrkängsgatan 8, 503 38 Borås, Sweden. Admission and registration for the AGM will begin at 8 a.m. CET.**

The Board of Directors has resolved, in accordance with the provisions of the company's Articles of Association, that shareholders may also exercise their voting rights by postal voting.

### Right to attend and notification

#### A) ATTENDING THE MEETING VENUE

A person who wishes to attend the meeting venue in person or by proxy must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear

Sweden AB concerning the circumstances on 11 November 2024; and

- give notice of its participation no later than on 13 November 2024 by mail to RVRC Holding AB (publ) “AGM 2024”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, by phone +46 8#402 91 33, by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or through the company's website, <https://corporate.revolutionrace.com/en/>. The notification shall include name/business name, personal or corporate identity number, address, telephone number and number of any assistants (not more than two).

If the shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder must be issued for the proxy. Proxy forms are available on the company's website, <https://corporate.revolutionrace.com/en/>. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however, not more than five years. If the shareholder is a legal entity, a certificate of incorporation, or corresponding authorisation document, must be presented. In order to facilitate the registration at the AGM, the power of attorney together with any registration certificate or other authorisation documents should be received by the company at the address set out above in connection with the notice of participation.

#### B) PARTICIPATION BY POSTAL VOTING



A person who wishes to participate in the AGM by postal voting must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 11 November 2024; and
- give notice of its participation no later than on 13 November 2024, by submitting its postal vote in accordance with the instructions below, so that the postal vote is received by Euroclear Sweden AB no later than that day.

A shareholder who wishes to attend the meeting venue in person or by proxy, must give notice of this in accordance with A) above. Hence, a notice of participation only through postal voting is not sufficient for a person who wishes to attend the meeting venue.

A special form shall be used for postal voting. The form is available on the company's website, <https://corporate.revolutionrace.com/en/>. The completed and signed postal voting form may be sent by mail to RVRC Holding AB (publ), "AGM 2024", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state "RVRC Holding AB (publ) – postal voting" in the subject line). The completed and signed form shall be received by Euroclear Sweden AB no later than 13 November 2024. Shareholders may also submit their postal votes electronically by verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. Such electronic votes must be submitted no later than 13 November 2024.

A shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote (in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

If a shareholder submits its postal vote 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, <https://corporate.revolutionrace.com/en/>. A power of attorney is valid one year from its issue date or such longer time period as set out in the power of attorney, however, not more than five years. If the shareholder is a legal entity, a certificate of incorporation, or corresponding authorisation document, must be attached to the form.

#### NOMINEE-REGISTERED SHARES

In order to be entitled to participate in the AGM, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of its participation in the AGM, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 11 November 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such a time decided by the nominee. Voting rights registrations that have been made by the nominee no later than 13 November 2024 will be taken into account in the presentation of the share register.



## **Proposal for agenda**

1. Opening of the AGM
2. Election of Chairperson of the AGM
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of persons to verify the minutes
6. Determination of whether the AGM has been duly convened
7. Presentation of the annual report and the auditor report and the consolidated accounts and the group audit report
8. Presentation by the CEO
9. Resolution on
  - a. the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
  - b. the allocation of the company's result in accordance with the adopted balance sheet and record date for dividend; and
  - c. the discharge from liability of the Board members and the CEO
10. Determination of
  - a. the number of Board members; and
  - b. the number of auditors
11. Determination of
  - a. fees to the Board members; and
  - b. fees to the auditor
12. Election of the Board of Directors and the Chairperson of the Board
  - a. Sara Diez Jauregui (re-election)
  - b. Cecilie Elde (re-election)
  - c. Andreas Källström Säfweräng (re-election)
  - d. Alexander Martensen-Larsen (re-election)
  - e. Birgitta Stymne Göransson (re-election)
  - f. David Thörewik (re-election)
  - g. Alexander Martensen-Larsen as Chairperson of the Board (re-election)
13. Election of auditor
14. Resolution on instructions for the appointment of the nomination committee and its work
15. Resolution on approval of remuneration report
16. Resolution on remuneration guidelines
17. Resolution on authorisation for the Board of Directors to resolve on new issues
18. Resolution on authorisation for the Board of Directors to resolve on acquisition and transfer of own shares
19. Resolution on (A) reduction of the share capital with redemption of repurchased own shares and (B) increase of the share capital through a bonus issue without issuance of new shares
20. Resolutions on (A) directed issue of subscription warrants of series 2024/2028 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2024/2028)
21. Closing of the AGM



### **Proposal for Chairperson of the AGM (item 2)**

The Nomination Committee ahead of the AGM 2024 has consisted of Øistein Widding (appointed by Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB), Staffan Ringvall (appointed by Handelsbanken Fonder AB), Caroline Sjösten (appointed by Swedbank Robur Fonder AB) and Alexander Martensen-Larsen (Chairperson of the Board). Øistein Widding has been the Chairperson of the Nomination Committee.

The Nomination Committee proposes that the attorney Aleksander Ivarsson is elected as Chairperson of the AGM.

### **Preparation and approval of the voting register (item 3)**

The voting list proposed for approval is the voting list drawn up by Euroclear Sweden on behalf of the company, shareholders having given notice of participation and being present at the meeting venue, and postal votes received.

### **Proposal for allocation of the company's result and record date for dividend (item 9b)**

The Board of Directors proposes a dividend of SEK 1.20 per share.

As record date for the dividend, the Board of Directors proposes 21 November 2024. Should the AGM resolve in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on 26 November 2024.

### **Proposal for the number of Board members and the number of auditors (item 10a-b)**

The Nomination Committee proposes that the number of Board members shall be six (without deputies) and that the number of auditors shall be one (without deputies).

### **Proposal for fees to the Board members and fees to the auditor (item 11a-b)**

The Nomination Committee proposes that Board fees, excluding remuneration for Committee work, shall be paid with SEK 680,000 (550,000) to the Chairperson and SEK 320,000 (260,000) to each of the other Board members elected by the General Meeting. Work in the Audit Committee shall be compensated with SEK 125,000 (110,000) to the Chairperson and SEK 70,000 (60,000) to each of the other members. Work in the Remuneration Committee shall be compensated with SEK 75,000 (70,000) to the Chairperson and SEK 45,000 (40,000) to each of the other members.

In addition to the remuneration proposed above the Nomination Committee proposes that, for each physical meeting of the Board held in Sweden, a meeting fee of EUR 2,000 shall be paid to the members of the Board that reside in Europe outside the Nordics. The proposal is motivated by the additional time that travelling will mean for members of the Board that reside outside the Nordics.



The Nomination Committee proposes that the auditor's fee shall be paid according to approved invoice.

**Proposal for the Board of Directors and the Chairperson of the Board (item 12a-g)**

The Nomination Committee proposes that the current Board members Sara Diez Jauregui, Cecilie Elde, Andreas Källström Säfweräng, Alexander Martensen-Larsen, Birgitta Stymne Göransson and David Thörewik shall be re-elected as Board members. The Nomination Committee further proposes that Alexander Martensen-Larsen shall be re-elected as Chairperson of the Board. Information about all Board members proposed for re-election is available on the company's website, <https://corporate.revolutionrace.com/en/>.

**Proposal for auditor (item 13)**

In accordance with the Audit Committee's proposal, the Nomination Committee proposes re-election of the registered audit firm Ernst & Young AB as RVRC Holding AB (publ)'s auditor for a period of one year until the end of the AGM 2025. Ernst & Young AB has informed that the authorised public accountant Andreas Mast will continue as auditor in charge should Ernst & Young AB be elected as auditor by the AGM.

**Proposal regarding instructions for the appointment of the nomination committee and its work (item 14)**

The Nomination Committee proposes that the AGM resolves on instructions for the appointment of the nomination committee and its work in accordance with the below.

The nomination committee of the company shall be composed of the representatives of the three largest shareholders in terms of voting rights, as of the last banking day in March each year. The chairperson of the board is responsible to convene the nomination committee, and shall also be adjunct to the nomination committee. The member representing the largest shareholder in terms of voting rights shall be appointed chairperson of the nomination committee, unless otherwise agreed amongst the committee members. The composition of the nomination committee shall be posted on the company's website without undue delay.

In the event that shareholders will decline to appoint a member to the nomination committee, the next in turn largest shareholder(s) shall be asked to appoint a member to the committee. If before the nomination committee has presented its proposals, a shareholder who has appointed a representative to the nomination committee is no longer among the largest shareholders, the representative appointed by such shareholder shall resign and, if the nomination committee finds it appropriate, the next in turn largest shareholder(s) shall be asked to appoint a member to the committee. Should for other reasons a member of the nomination committee resign before its work is completed and if the nomination committee finds it appropriate, the appointing shareholder shall be asked to replace the resigning member, or if declined, the largest shareholder(s) in turn shall be asked to appoint a new member to the committee. Changes in the composition of the nomination committee shall be posted on the company's website without undue delay.



The term of the nomination committee ends when the composition of the subsequent nomination committee has been announced.

No remuneration shall be paid to the members of the nomination committee. However, the company shall pay any reasonable and necessary out-of-pocket expenses that the nomination committee may incur in its work.

The tasks and instructions of the nomination committee follows from the Swedish Code of Corporate Governance. More specifically, the nomination committee shall prepare proposals in the following matters to be submitted to the general meeting, as relevant: (i) chairperson at the general meeting, (ii) board of directors, (iii) chairperson of the board of directors, (iv) auditor, (v) remuneration to the board of directors divided between the chairperson and the other directors as well as remuneration for committee work, (vi) remuneration to the company's auditor and, (vii) changes, if any, to the instructions for the nomination committee.

This instruction shall apply until further notice.

#### **Proposal on resolution on remuneration guidelines (item 16)**

The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the “**AGM**”) resolves to adopt the following guidelines for remuneration to the company’s group management. No substantive changes have been made compared to the guidelines most recently adopted by the Extraordinary General Meeting on April 15, 2021, except for some minor editorial changes.

These guidelines apply to compensation to members of the group management. The guidelines apply to remuneration agreed after the adoption of the guidelines by the annual general meeting on 19 November 2024. These guidelines do not apply to remuneration separately decided or approved by the general meeting.

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

In short, the company’s business strategy is to make nature accessible for everyone, by providing multifunctional active outdoor clothing to the global market. In doing so, the company will create shareholder value by continued growth.

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able 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 executive management a competitive total remuneration.



Long-term share-related incentive plans have been and are envisaged to be implemented in the company. Such plans have been resolved by the general meeting separately and are therefore excluded from these guidelines. These plans are conditional upon the participant's own investments and certain holding periods.

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

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

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration (bonus), pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

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 fifty (50) per cent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to fifty (50) per cent 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.

Pension benefits, including health insurance and group life insurance, shall be premium defined and correspond to the premium levels under the current ITP 1-plan.

Other benefits may include, for example, additional life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and company cars. Such benefits may amount to not more than ten (10) per cent of the fixed annual cash salary.

For employments governed by rules other than 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.

### **Termination of employment**

Upon termination of employment, the notice period may not exceed twelve months. Severance pay, if any, may not exceed an amount corresponding to twelve months full benefits.



Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income. The remuneration shall amount to not more than sixty (60) per cent of the executive's average monthly compensation at the time of termination, during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

#### **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. They may also 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, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The board of directors is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the remuneration committee is responsible for the evaluation.

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

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for all employees of the company have been taken into account.

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

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. 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 remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management 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.

#### **Remuneration to members of the board**





If a board member is employed by the company, remuneration to such board member shall be paid in accordance with these guidelines. Board members employed by the company shall not receive additional remuneration for a board assignment in the company or in a group company.

If a board member (who is not employed by the company) performs work for the company that is not board related, market-based remuneration shall be paid, taking into account the nature of the work and the work effort. Such remuneration shall be resolved by the board of directors (or, if required by the Swedish Companies Act, the general meeting).

### **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. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

### **Proposal for authorisation for the Board of Directors to resolve on new issues (item 17)**

The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the "AGM") resolves to authorise the Board of Directors, within the scope of the articles of association, on one or several occasions, during the period until the next AGM, to resolve on issues of shares, subscription warrants or convertible bonds, with or without deviation from the shareholders' preferential right.

Such resolution on issues can be made with provisions of subscription by contribution in kind, by set-off or against cash payment. The number of shares to be issued by way of a new share issue, exercise of subscription warrants or conversion of convertible bonds may not exceed ten (10) per cent of the registered share capital at the time of the AGM 2024.

The purpose of the authorisation is to increase the company's financial flexibility and the reason for any deviation from the shareholders' preferential right is to enable issues of shares as payment in connection with company acquisitions or to enable the company to raise capital in a time efficient manner and/or to complement the shareholder base with investors of strategic significance for the company.

Shares, issued based on the authorisation with deviation from the shareholder's preferential rights, shall be issued on market terms. The Board of Directors shall be entitled to determine other terms for the issues.



The Board of Directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision that might be required in connection with registration with the Swedish Company Registration Office.

### **Majority requirements**

In order for the AGM's resolution in accordance with the Board of Directors' proposal as set out above to be valid, the resolution requires approval of at least two thirds of the votes cast and the shares represented at the AGM.

### **Proposal for authorisation for the Board of Directors to resolve on acquisition and transfer of own shares (item 18)**

The Board of Directors of RVRC Holding AB (publ) proposes that the Annual General Meeting 2024 (the "AGM") authorises the Board of Directors to resolve upon acquisition of the company's own shares according to the following terms: (i) acquisition of shares may take place on Nasdaq Stockholm, (ii) acquisition of shares may take place on one or several occasions during the time up to the Annual General Meeting for 2025, (iii) acquisition of shares may only be made so that the shares held by the company at any point in time does not exceed ten (10) percent of all shares in the company, (iv) acquisition of shares shall be made at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time, meaning the range between the highest purchase price and the lowest selling price, and (v) payment for acquired shares shall be made in cash.

Furthermore, the Board of Directors proposes that the AGM authorises the Board of Directors to resolve upon transfer of the company's own shares according to the following terms: (i) transfer of shares may take place on Nasdaq Stockholm or in connection with acquisition of companies or businesses, on market terms, (ii) transfer of shares may take place on one or several occasions during the time up to the Annual General Meeting 2025, (iii) the maximum number of shares to be transferred may not exceed the number of shares held by the company at the time of the Board of Directors' resolution, (iv) transfer of shares shall be made at a price which falls within the prevailing price range registered on Nasdaq Stockholm at each point in time, meaning the range between the highest purchase price and the lowest selling price, and (v) payment for transferred shares may be made in other forms than cash. The authorisation includes the right to resolve on deviation from the shareholders' preferential right.

The purpose of the proposed authorisations is to (a) allow the Board of Directors to adjust the company's capital structure, to contribute to shareholder value and (b) be able to exploit attractive acquisition opportunities by fully or partly financing future acquisitions with the company's own shares. At the time of this proposal, the company holds 3,322,279 own shares, corresponding to approximately 2.94% of the company's issued shares.



The Board of Directors has presented a reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act. The statement is available at the company and on the company's website <https://corporate.revolutionrace.com/en/>.

The Board of Directors shall be entitled to resolve on the other terms and conditions for acquisition and transfer of own shares. The Chairperson of the Board of Directors, or the person appointed by the Chairperson of the Board of Directors, is authorised to make such minor adjustments in the above proposal that may prove to be necessary in connection with execution of the Board of Directors' resolution on acquisition and transfer of own shares.

### **Majority requirements**

In order for the AGM's resolution in accordance with the Board of Directors' proposal as set out above to be valid, the resolution requires approval of at least two thirds of the votes cast and the shares represented at the AGM.

### **Proposal on resolution on (A) reduction of the share capital with cancellation of repurchased own shares and (B) increase of the share capital through a bonus issue without issuance of new shares (item 19)**

The Board of Directors proposes that Annual General Meeting ("AGM") 2024 resolves to reduce the share capital with redemption 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 general meeting makes one joint resolution with respect to the proposals.

#### ***A. Reduction of the share capital with redemption 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 33,222.79.
2. The reduction will be made with cancellation of 3,322,279 of own shares.
3. The purpose of the reduction of the share capital is allocation to unrestricted equity. The means will, however, be restored to the share capital in accordance with item B below.

A resolution to reduce the share capital in accordance with this item A can be implemented without obtaining the approval of the Swedish Companies Registration Office or, in disputed cases, a court of general jurisdiction, since the Company simultaneously will carry out a bonus issue, in accordance with item B below, meaning that neither the restricted equity nor the share capital will be reduced.



***B. Increase of share capital through a bonus issue***

To restore the share capital following the proposed reduction of share capital as set out in item A, the share capital will be increased by a bonus issue of SEK 33,222.79, by a transfer of SEK 33,222.79 from the Company's unrestricted equity. The bonus issue will take place without the issuing of new shares.

**The Board of Directors statement according to Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act**

In connection with the Board of Directors' proposal for a resolution to reduce the share capital through the redemption of shares, the Board of Directors hereby submits the following report in accordance with Chapter 20, Section 13, Paragraph 4 of the Swedish Companies Act.

It is stated in the Board of Directors' proposal for the reduction of share capital that the Board proposes that the Company's share capital be reduced by SEK 33,222.79 through the redemption of 3,322,279 shares for allocation to unrestricted equity.

To achieve a time-efficient redemption process without the need for special approval from the Swedish Companies Registration Office or a general court, the Board of Directors has also proposed that the Annual General Meeting resolve to restore the share capital to its current amount by increasing the share capital by SEK 33,222.79 through a bonus issue without the issuance of new shares. The amount will be transferred from the Company's unrestricted equity to the Company's share capital.

The effect of the reduction of the share capital through the redemption of shares is that the Company's share capital will be reduced by SEK 33,222.79, and the effect of the bonus issue is that the Company's share capital will increase by the same amount. Therefore, after the completion of the bonus issue, the Company's restricted equity and share capital will remain unchanged.

After the reduction of the share capital and the bonus issue have been completed, the Company's share capital will amount to SEK 1,129,189.18, and the number of registered shares will be 109,596,639, each with a quota value of approximately SEK 0.010303.

**Authorization**

The Board of Directors proposes that the Annual General Meeting resolve to authorize the Board, or the person appointed by the Board, to make such minor adjustments to the resolutions under items A and B above as may prove necessary for the registration of the resolutions with the Swedish Companies Registration Office or Euroclear Sweden AB and to take any other measures required to execute the resolutions.



## **Majority requirement**

The resolutions under items A and B are conditional upon each other. For a valid resolution by the meeting in accordance with the Board of Director's proposal, the decision must be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

## **Proposal for (A) directed issue of subscription warrants of series 2024/2028 and (B) transfer of subscription warrants to the executive management and other key employees in the RevolutionRace group (LTIP 2024/2028) (item 20)**

### *Background and reasons*

The Board of Directors proposes that the AGM resolves on adoption of a long-term share-related incentive program ("**LTIP 2024/2028**") for approximately 10 current and potential future senior executives and other key employees in the RevolutionRace group (the "**Participants**"), including issue and subsequent transfer of a maximum of 1,000,000 subscription warrants.

The purpose of LTIP 2024/2028 is to, in a simple manner, offer the Participants the opportunity to take part in a value growth that is related to and dependent on the long-term value growth for the Company's shareholders and which the Participants contribute to create. The Board of Directors considers that it is to the advantage of both the Company and its shareholders that the Participants are engaged in the Company by way of a personal holding in the Company. The structure of the program, with a duration of 3.5 years, is deemed to contribute to the fulfillment of the Company's long-term business plan, strategy, and financial goals and is expected to improve the Company's opportunities to recruit and retain competent employees.

### *Proposal by the Board of Directors on LTIP 2024/2028*

The subscription warrants in LTIP 2024/2028 are proposed to be issued in one series (series 2024/2028). The subscription warrants are proposed to be issued to the Company's wholly-owned subsidiary RevolutionRace Holding AB (the "**Subsidiary**"), with subsequent transfer to the Participants at market price and according to the allocation principles set out below. Each subscription warrant entitles the holder to subscribe for one (1) share in the Company. The price upon transfer of the subscription warrants shall be determined by an independent valuation firm based on a calculated market value for the subscription warrants at the time of the transfer by application of the Black-Scholes valuation method.

To implement LTIP 2024/2028, the Board of Directors proposes that the AGM resolves on (A) directed issue of subscription warrants, and (B) transfer of subscription warrants of series 2024/2028 as set out below.



***A. Directed issue of subscription warrants of series 2024/2028***

In order to implement LTIP 2024/2028, the Board of Directors proposes that the AGM resolves on a directed issue of subscription warrants with deviation from the shareholders' preferential right as follows.

1. The number of subscription warrants amounts to a maximum of 1,000,000.
2. The right to subscribe for the subscription warrants shall, with deviation from the shareholders' preferential right, vest in the Subsidiary, with right and obligation for the Subsidiary to transfer the subscription warrants to the executive management and key employees within the RevolutionRace group, according to the principles set out below. The Subsidiary shall not be entitled to dispose of the subscription warrants in any other way.
3. The subscription warrants are issued to the Subsidiary free of charge.
4. Subscription of the subscription warrants shall be made no later than 31 December 2024, with a right for the Board of Directors to extend the time for subscription. There will be no oversubscription.
5. Each subscription warrant entails the right to subscription for one (1) new share in the Company.
6. The subscription price for new shares shall correspond to 125 per cent of the volume weighted average price paid for the Company's share on Nasdaq Stockholm during the period of five trading days before the day the Participants in LTIP 2024/2028 acquires the warrants from the Subsidiary, however not lower than the nominal value of the share ("the **Subscription Price**"). The calculated Subscription Price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.
7. Subscription for shares by virtue of the subscription warrants can be effected during the period 22 November 2027–22 May 2028.
8. If all subscription warrants are subscribed for and exercised for subscription of new shares, the share capital will increase by a maximum of SEK 10,303.14[1].
9. The newly issued shares shall entitle to dividends from and including the first record date for dividend occurring after the shares have been registered with the Swedish Companies Registration Office.
10. If the Subscription Price at the time of subscription exceeds the quota value of the previous shares, the excess amount shall be transferred to the unrestricted share premium reserve.



11. The subscription warrants may be subject to recalculation according to customary recalculation principles due to, inter alia, bonus issue, consolidation or share split, rights issue, or similar events.

12. The full terms and conditions for the subscription warrants are set forth in “*Terms and conditions for subscription warrants series 2024/2028 regarding subscription for shares in RVRC Holding AB (publ)*”.

**B. Transfer of subscription warrants series 2024/2028**

In order to implement LTIP 2024/2028, the Board of Directors proposes that the AGM approves the transfer of subscription warrants from the Subsidiary to the Participants on the following terms.

1. A total of no more than 1,000,000 subscription warrants of series 2024/2028 may be transferred.
2. The right to acquire subscription warrants shall, with deviation from the shareholders’ preferential right, vest in the Participants according to the following guidelines:

<b>Category</b>	<b>Maximum number of subscription warrants per person</b>
Level 1 – CEO	300,000
Level 2 – CFO	200,000
Level 3 – other members of the executive management and other key employees (up to 8 persons)	100,000

3. Transfer of subscription warrants shall be effected against a consideration corresponding to the market value of the subscription warrants at the time of transfer, which shall be determined by an independent valuation firm by application of the Black-Scholes valuation method based on the market conditions at the time of transfer. The calculation is based on a risk-free interest rate that is determined at the time of transfer, a preliminary estimated volatility of 33 per cent, the duration of the subscription warrants, expected share dividends during the duration of the subscription warrants, the stock market price at the time of transfer, and the Subscription Price for shares when the subscription warrants are exercised.

4. Transfer of the subscription warrants to the Participants is intended to be effected as soon as practicably possible after the AGM 2024, however not later than the end of 2024. Transfer to any additional Participants (new recruitments or promotions) may, however, take place up until and including 30 June 2025, in order to enable participation in LTIP 2024/2028 for such additional Participants. The reason why potential future employees, or employees who have been promoted, may be allotted subscription warrants at such date that the time from the allotment until the subscription period for shares begins may be less than three years, is that the Board of Directors considers it essential that such employees, for the same reasons that apply to LTIP 2024/2028 in general, are given the opportunity to take part in a value growth in the company’s share already at the start of employment/position.



5. When acquiring the subscription warrants, the Participant shall enter into a pre-emption agreement with the Subsidiary on customary terms and conditions set out by the Board of Directors.

6. In connection with the transfer of the subscription warrants, the Participants will receive a subsidy in the form of a salary supplement from the Company net corresponding to 50 per cent of the amount that the Participant has paid for the subscription warrants (warrant premium). The subsidy is paid out no later than in connection with the ordinary salary payment in November 2024. The Board of Directors may, if deemed necessary in individual cases, resolve on alternative payment schedules, whereby the intention is that this will be the case with respect to any subsidy payments to any additional Participants, or that any subsidy under certain circumstances will not be paid in whole, or in part, or may be reclaimed, subject to the limitations which may follow from applicable law.

#### *Reasons for deviation from the shareholders' preferential right*

The reasons for the deviation from the shareholders' preferential right are that the Board of Directors wishes to create an incentive program for the executive management and key employees through which they are offered the opportunity to take part in the value growth in the Company's share. The basis for the Subscription Price is the share's market value at the time of the issue.

#### *Dilution, costs and effects on important key figures*

Assuming that all 1,000,000 subscription warrants that are issued by reason of LTIP 2024/2028 are exercised for subscription of new shares, the Company's share capital will increase by SEK 10,303.14[2], resulting in a maximum dilution effect corresponding to approximately 0.91 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting.

The costs of LTIP 2024/2028 consist of the subsidy that may be paid in connection with the transfer of the subscription warrants as described above and the social security contributions incurred for this subsidy. The total cost for the subsidy is estimated to be approximately MSEK 11.6 (before corporate tax and MSEK 9.2 after corporate tax) over the duration of the program. Against the subsidy, the warrant premium corresponds to a total of approximately MSEK 8.8, which the Company receives for the transfer of the subscription warrants. All cost information is calculated based on a share price of SEK 47.46. Otherwise, LTIP 2024/2028 is not expected to entail any significant costs for the Company. For that reason, no measures have been taken to secure the program.

The key figure earnings per share for the financial year 2023/2024, including dilution effect and cost for subsidy, had in such case been affected such that the result per share had been reduced by approximately SEK 0.08 from SEK 2.72 to SEK 2.64. The above is subject to re-calculations of the subscription warrants in accordance with the customary terms stated in the complete terms and conditions.





### *Other incentive programs in the Company*

The Company has three existing long-term incentive programs for the executive management and certain key employees, which are called LTIP 2021/2024, LTIP 2022/2026 and LTIP 2023/2027. These three programs are, in all material respects similar to the proposed LTIP 2024/2028.

LTIP 2021/2024 includes a maximum of 1,889,677 subscription warrants, of which 1,435,027 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 15,376.702, which corresponds to a dilution of approximately 1.36 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2021/2024 can be exercised during the period 1 July–31 December 2024. The Subscription Price currently corresponds to SEK 93.35 and each warrants gives right to subscribe for 1.04 shares.

LTIP 2022/2026 includes a maximum of 2,125,000 subscription warrants, of which 1,597,000 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 17,112.282, which corresponds to a dilution of approximately 1.52 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2022/2026 can be exercised during the period 15 November 2025–15 May 2026. The Subscription Price currently corresponds to SEK 38.27 and each warrants gives right to subscribe for 1.04 shares.

LTIP 2023/2024 includes a maximum of 750,000 subscription warrants, of which 239,500 subscription warrants are allotted to Participants in the program. Assuming that all allotted warrants are exercised for subscription of new shares, the Company's share capital will increase by SEK 2,467.61[3], which corresponds to a dilution of approximately 0.22 per cent calculated as the number of new shares in proportion to the number of existing shares after the cancellation of shares according to the Board's proposal to the Annual General Meeting. Subscription warrants in series 2023/2027 can be exercised during the period 2 January 2027–2 July 2027. The Subscription Price currently corresponds to SEK 74.23 and each warrants gives right to subscribe for 1.00 shares.

### *The preparation of the proposal*

The proposed program has been prepared by the Company's Remuneration Committee and with the help of external advisers and resolved by the Company's Board of Directors. In connection with the preparation of the proposal, the Company's major shareholders (Altor Fund IV (No.1) AB and Altor Fund IV (No.2) AB and Nyrensten Global Holding AB, who together represent approximately 35.58 per cent of the votes in the Company) have been consulted for feedback and input on the structure of the program. These owners are supportive of the final proposal, but it should be noted that they are not legally obliged to vote in favour of the proposal at the AGM.



### *Authorisation*

The Board of Directors proposes that the Chairperson of the Board of Directors, or the person appointed by the Board of Directors, is authorised to make such minor adjustments that may prove to be necessary in connection with registration of the Board of Directors' resolution herein with the Swedish Companies Registration Office and Euroclear.

### *Majority requirement*

The Board of Directors' proposal in accordance with items A and B above is proposed to be adopted as one joint resolution with application of the majority requirements in Chapter 16 of the Swedish Companies Act, which means that shareholders representing at least nine tenths of the votes cast and shares represented at the AGM must vote in favour of the resolution.

### **Available documentation**

The financial statements and the auditor's report, the auditor's statement regarding guidelines for executive remuneration, the Board of Directors' remuneration report for the financial year 2023 /2024, the Board of Directors' proposed distribution of earnings and reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act and the Board of Directors' complete proposals concerning items 15#20 as well as the Board of Directors' reasoned statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act will be available for the shareholders at the company and on the company's website, <https://corporate.revolutionrace.com/en/>, no later than three weeks before the AGM.

In other respects, the complete proposals are set out under each respective item in the notice.

Information about the proposed Board members and the Nomination Committee's reasoned statement etc. as well as proxy form and postal voting form is available on the company's website, <https://corporate.revolutionrace.com/en/>.

The documents will be sent free of charge to shareholders who so request and state their address.

### **Number of shares and votes in the company**

At the time of this notice, the total number of shares and votes in the company amounts to 112,918,918. The company holds 3,322,279 own shares.

### **Shareholders' right to receive information**

The Board of Directors and the CEO shall, if any shareholder so requests, and if the Board of Directors considers that this can be done without significant harm for the company, give information on circumstances that can affect the judgement of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the group.



**PRESS RELEASE**

16 October 2024 12:00:00 CEST

## **Processing of personal data**

For information on how your personal data is processed, see the privacy notice available on Euroclear Sweden AB's website, [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

Borås in October 2024

**RVRC Holding AB (publ)**

*The Board of Directors*

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[1] Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.

[2] Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.

[3] Based on the nominal value after the cancellation of shares and bonus issue according to the Board's proposal to the Annual General Meeting.

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## **For more information, please contact:**

Jesper Alm, CFO

Email: [jesper.alm@revolutionrace.se](mailto:jesper.alm@revolutionrace.se)

## **About RevolutionRace**

RVRC Holding AB (publ) (RevolutionRace) is a fast-growing outdoor brand offering multifunctional products including clothes, shoes, backpacks, and accessories to people with an active lifestyle. RevolutionRace ambition is to create high-quality, colorful, and affordable outdoor products with an amazing design and fit at unmatched value under the tagline "Nature is our playground." The company operates with a digital D2C business model reaching customers in approximately 40 countries. The company was founded in 2013 and is listed on Nasdaq Stockholm since 2021. RevolutionRace is on a mission – to make the nature accessible for everyone!

Stay updated on latest news by subscribing to press releases and financial information:

<https://corporate.revolutionrace.com/en/subscribe/>

## **Image Attachments**

**[Notice of Annual General Meeting](#)**

## **Attachments**

**[Notice of Annual General Meeting in RVRC Holding AB \(publ\)](#)**