

Bulletin from the Annual General Meeting in VEF Ltd.

The Annual General Meeting in VEF Ltd. (the “Company”) was held on Thursday, May 6, 2021, at 13:00 CEST at Advokatfirman Vinge, Smålandsgatan 20, Stockholm, Sweden.

At the Annual General Meeting, the holders of depository receipts considered the below items.

- The Annual General Meeting resolved to adopt the profit and loss statement and the consolidated profit and loss statement from the period from the 1st January 2020 up to and including the 31st December 2020 as well as the balance sheet and the consolidated balance sheet as of the 31st December 2020. In accordance with the proposal by the Board of Directors, it was resolved that no dividend is paid to the shareholders and that the Company’s results are brought forward.
- It was resolved that the members of the Board of Directors shall be six, with no deputies, and Lars O Grönstedt, Per Brilioth, Allison Goldberg, Ranjan Tandon and David Nangle were re-elected as Directors and Hanna Loikkanen was elected as new director. Lars O Grönstedt was elected Chairman of the Board of Directors. All elections were made for the period until the end of the Annual General Meeting 2021. Furthermore, it was resolved that the remuneration for the Board shall be a total 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 who are not employed by the Company, and that remuneration of SEK 200,000 per committee be awarded to the committee members of maximum two committees in the event the Board decides to establish Board committees and not more than SEK 100,000 per committee member.
- It was resolved to re-elect the registered audit company PricewaterhouseCoopers AB as the Company’s auditors for the period until the end of the Annual General Meeting 2022.
- It was resolved in accordance with the nomination committee’s proposal on the procedure to appoint a Nomination Committee for the purpose of the Annual General Meeting in 2022.
- It was resolved in accordance with the Board of Directors’ proposal on guidelines for remuneration to members of the management team and the Board of Directors.
- It was resolved in accordance with the Board of Directors’ proposal to adopt a long-term share incentive plan, including a resolution to amend the Company’s Bye-Laws by introducing a reclassifiable and redeemable share class, defined as 2021 Plan Shares in the Bye-Laws, and a resolution to issue no more than 8,312,500 2021 Plan Shares to the participants in the plan.
- It was resolved in accordance with the Board of Directors’ proposal on a directed new share issue of not more than 3,725,925 common shares as part of LTIP 2018.
- It was resolved in accordance with the Board of Directors’ proposal 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 common shares, to be represented by Swedish Depository Receipts, with or without deviation from the common share shareholders’ preferential rights.

For further information please contact:

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



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Stockholm May 6, 2021

About Us

VEF Ltd. is an investment company, whose SDRs are listed in Sweden, that invests in growth stage private fintech companies. We take minority stakes and are active investors with board representation in each of 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 First North Growth Market under the ticker VEFL SDB. For more information on VEF, please visit <http://www.vef.vc>.

VEF's Certified Adviser on Nasdaq First North Growth Market is Pareto Securities AB, +46 8 402 50 00, certifiedadviser.se@paretosec.com.

Attachments

[Bulletin from the Annual General Meeting in VEF Ltd.](#)