

## Notice of extraordinary general meeting in Westpay

**The board of directors of Westpay AB has resolved to convene an extraordinary general meeting to be held on Monday, January 15, 2024. More detailed information about the contents of the proposals may be obtained from the complete notice to the extraordinary general meeting below.**

The notice will be published in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website within the next few days.

### **NOTICE OF EXTRAORDINARY GENERAL MEETING OF WESTPAY AB**

Westpay AB holds an extraordinary general meeting on Monday, January 15, 2024, at 10:00, at the company's office at Kanalvägen 12, Upplands Väsby. Registration starts at 09:30.

### **REQUIREMENTS FOR PARTICIPATION**

Shareholders wishing to attend the meeting must:

- i. be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Friday, January 5, 2024,
- ii. notify the company the intention to attend no later than Tuesday, January 9, 2024.

Notification of attendance shall be made by e-mail to [finance@westpay.se](mailto:finance@westpay.se). Upon notification, please state name or company name, personal ID number or organizational number, address and telephone number during the day. For notification of advisors, the notification procedure as above applies.

### **NOMINEE REGISTERED SHARES**

In order to participate in the general meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Friday, January 5, 2024. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting right registration that the shareholder has requested and has been issued by the nominee no later than Tuesday, January 9, 2024, will be accepted in the preparation of the share register.

### **PROXIES AND PROXY FORMS**

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a written, signed and dated power-of-attorney. A proxy form is available on the company's website, [www.westpay.se](http://www.westpay.se). The proxy form can also be obtained from the company at the above address. If a 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 the form. The power-of-attorney may not be older than one year unless a longer period of validity is stated in the power-of-attorney, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorization documents should be provided to the company well in advance of the meeting.

**PROPOSED AGENDA**

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. Resolution on an amendment to the articles of association (1)
8. Resolution on approval of the board of directors' decision on a directed issue of shares
9. Resolution on an amendment to the articles of association (2)
10. Resolution on reduction of the share capital
11. Closure of the meeting

**PROPOSED RESOLUTIONS****Item 7 – Resolution on an amendment to the articles of association (1)**

The board of directors proposes that the general meeting resolves to amend the articles of association, mainly in accordance with the following.

Current wording:

*§ 4 Share capital*

*The share capital shall amount to no less than SEK 3,600,000 and not exceed SEK 14,400,000.*

*§ 5 Number of shares*

*The number of shares in the company shall be not less than 18,000,000 shares and not exceed 72,000,000 shares.*

Proposed new wording:

*§ 4 Share capital*

*The share capital shall amount to not less than SEK 3,650,000 and not exceed SEK 14,600,000.*

*§ 5 Number of shares*

*The number of shares in the company shall be not less than 18,500,000 shares and not exceed 74,000,000 shares.*

In addition to the above, amendments of an editorial nature are proposed.

The resolution is contingent on the meeting resolving in accordance with item 8 on the agenda.

The board of directors, or the person appointed by the board of directors, shall have the right to make the minor adjustments that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

**Item 8 - Resolution on approval of the board of directors' decision on a directed issue of shares**

The board of directors proposes that the general meeting approves the board of director's resolution on a directed issue of shares mainly in accordance with the following.

1. The company's share capital shall be increased by a maximum of SEK 1,066,666.80 through a new issue of a maximum of 5,333,334 shares.
2. The right to subscribe for shares shall be granted, with deviation from the shareholders' preferential rights, to Mistroms Ltd.
3. The subscription price is SEK 0.75 per share. The subscription price has been determined by the board of directors of the company following arms-length negotiations with the investors, including Mistroms Ltd, based on the current share price of the Company's shares and is therefore, taking into account the feedback from investors that the Company has received during the market sounding, deemed to correspond to the shares' market value. The subscription price corresponds to a premium of approximately 10 percent to the closing price of SEK 0.68 per share on December 12, 2023, for Westpay's shares on Nasdaq First North Growth Market.
4. Payment for subscribed shares which exceeds the quota value of the shares shall in its entirety be added to the share premium fund.
5. Subscription of shares shall be made on a subscription list not later than December 19, 2023. The board of directors shall have the right to extend the subscription period.
6. Payment for new shares shall be made by cash no later than December 19, 2023. The board of directors shall be entitled to prolong the time for payment.
7. The new shares entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.
8. The reasons for the deviation from the shareholders' preferential rights are as follows. After careful consideration, the company has decided to carry out a directed share issue without preferential rights for existing shareholders. This decision is based on a careful analysis of the company's current market situation and the board of directors' assessment that a rights issue would entail significant risks for the company and potentially also for the shareholders. The board of directors' assessment is based, among other things, on the current price of the company's shares and the market's demand for significant discounts, which in the case of rights issues make it challenging to ensure sufficient capital raising. A rights issue would most likely need to be carried out at a lower subscription price due to the discounts that have recently been offered in the market. Such a low subscription price could create distrust among both existing and new customers regarding the company's capabilities and the value of the services provided by the company. The board of directors' assessment is further based on the fact that a rights issue would entail high costs and an administrative burden for the company, which, in light of the company's current financial situation, would entail a disproportionate strain on the company's resources. More specifically, a rights issue would extend the execution time and increase exposure to market risks compared to a directed share issue, while the capital requirement is relatively limited and the costs of a rights issue would be significantly higher in relation to the capital raised. Furthermore, a rights issue would require significant guarantee

commitments from one or more parties, which would be time-consuming given the current market volatility and would entail significant costs and/or additional dilution, depending on the type of remuneration provided for such guarantee commitments. Overall, a likely low subscription price, due to the current market situation, and a high cost and workload to raise the capital means that a rights issue is deemed not beneficial for the company or its shareholders. Based on the above, the company's board of directors believes that a directed share issue, without preferential rights for existing shareholders, will quickly strengthen the company's financial position at a low cost and thus enable continued growth and success, which benefits all shareholders. By carrying out a directed share issue, the company can adapt to market expectations and at the same time direct the capital injection to specific investors, some of whom being existing shareholders, who are prepared to support the company's long-term vision and growth plans. Further, the investors, including Mistroms Ltd, have been selected on objective grounds to ensure that the directed share issue can be carried out on favorable terms for the company. This strategy allows for a more flexible and efficient fundraising while preserving the company's room for maneuver and ability to focus on its strategic goals. The completion of a directed share issue also enables a more sustainable and realistic path for raising capital considering the company's current financial conditions. Against this background, the board of directors has assessed that a directed share issue without preferential rights is the most beneficial alternative for the company and best for all shareholders.

9. The board of directors, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

The resolution is contingent on the meeting resolving on an amendment to the articles of association in accordance with item 7 on the agenda.

#### **Item 9 – Resolution on amendments to the articles of association (2)**

The board of directors proposes that the general meeting resolves to amend the articles of association, mainly in accordance with the following.

Current wording:

##### *§ 4 Share capital*

*The share capital shall amount to not less than SEK 3,650,000 and not exceed SEK 14,600,000.*

##### *§ 5 Number of shares*

*The number of shares in the company shall be not less than 18,500,000 shares and not exceed 74,000,000 shares.*

Proposed new wording:

##### *§ 4 Share capital*

*The share capital shall amount to not less than SEK 2,000,000 and not exceed SEK 8,000,000.*

## § 5 Number of shares

*The number of shares in the company shall be not less than 72,000,000 shares and not exceed 288,000,000 shares.*

The resolution is contingent on the meeting resolving in accordance with item 10 on the agenda.

The board of directors, or the person appointed by the board of directors, shall have the right to make the minor adjustments that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

## **Item 10 – Resolution on reduction of the share capital**

The board of directors proposes that the general meeting resolves in accordance with the follow.

The share capital of the company shall be reduced as follows.

1. The purpose of the reduction is allocation to unrestricted shareholders' equity.
2. The share capital of the company shall be reduced by SEK 12,274,584.8.
3. The reduction share capital shall be effected without retirement of shares.

After the reduction of the share capital, the share's quota value will be SEK 0.03 per share.

The implementation of a resolution in accordance with this proposal requires the approval of the Swedish Companies Registration Office a court of general jurisdiction. The resolution also requires that the articles of association are amended. The proposal for a resolution to amend the articles of association is stated in item 9 on the agenda.

The board of directors, or the person appointed by the board of directors, shall have the right to make the minor adjustments that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

## **MAJORITY REQUIREMENTS**

Resolutions in accordance with items 7, 9 and 10 are valid only if supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting. A resolution in accordance with item 8 is valid only if supported by shareholders holding at least nine tenths (9/10) of both the votes cast and the shares represented at the general meeting.

## **DOCUMENTS**

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website and will be sent immediately without charge to any shareholders who so request and has stated their address. The documents will also be available at the meeting.

## INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the board of directors and the managing director according to the Swedish Companies Act.

## PROCESSING OF PERSONAL DATA

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

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Upplands Väsby, December 2023

**Westpay AB (publ)**

*The board of directors*

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### For additional information, please contact:

**Sten Karlsson**, CEO Westpay AB

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Redeye AB is the company's Certified Adviser.

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### About Westpay

Westpay is a full-service Fintech- and Payment Solution Provider that offers solutions that simplify payments and amplifies the overall customer experience. If you represent a restaurant, hotel, store, in-store, or e-commerce, and looking for a payment solution that adds value, we can help you all the way. The company is represented globally, headquartered in Stockholm, Sweden and is listed on Nasdaq First North Growth Market.

Learn more at: [westpay.se](https://westpay.se)

### Attachments

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