

Notice of Annual General Meeting in VNV Global AB (publ)

VNV Global AB (publ), reg. no. 556677-7917, with its registered office in Stockholm, Sweden, ("VNV Global" or the "Company") hereby gives notice of the Annual General Meeting (the "Meeting") on Thursday 4 May 2023 at 10:00 CEST at Advokatfirman Vinge's offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 09:45 CEST.

Notice to attend etc.

Shareholders who wish to exercise their voting rights at the Meeting shall:

(1) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on Tuesday, 25 April 2023; and

(2) notify the Company of the intention to attend the Meeting not later than Thursday, 27 April 2023 by mail at the address Computershare AB, "VNV Global AB (publ) AGM 2023", Box 5267, SE-102 46 Stockholm, Sweden, by phone, +46 771-24 64 00 or by e-mail to agm@vnv.global. 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 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 registration certificate should be submitted to the Company by mail at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on www.vnv.global.

To be entitled to participate in the Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register as of 25 April 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 27 April 2023 are taken into account when preparing the register of shareholders.

Proposed agenda

1. Opening of the Meeting.

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2. Election of Chairman of the Meeting.
 3. Preparation and approval of the voting list.
 4. Approval of the agenda.
 5. Election of one or two persons who shall approve the minutes.
 6. Determination of whether the Meeting has been duly convened.
 7. The Managing Director's presentation.
 8. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the consolidated auditor's report.
 9. Resolution on
 - (a) the adoption of the profit and loss account and the balance sheet and, if applicable, the consolidated profit and loss account and the consolidated balance sheet,
 - (b) the appropriation of the Company's profit according to the adopted balance sheet, and
 - (c) the discharge of liability for the members of the Board of Directors and the Managing Director.
 10. Determination of the number of Directors and auditors
 - (a) determination of the number of Directors, and
 - (b) determination of the number of auditors.
 11. Determination of remuneration to the Directors and the auditors
 - (a) determination of remuneration to the Directors, and
 - (b) determination of remuneration to the auditors.
 12. Election of Directors, Chairman and auditors.
 - 12.1 Election of Directors
 - (a) Tom Dinkelspiel (new election),
 - (b) Josh Blachman (re-election),
 - (c) Per Brilioth (re-election),
 - (d) Ylva Lindquist (re-election),
 - (e) Kelly Merryman (new election), and

(f) Keith Richman (re-election).

12.2 Election of Chairman

(a) Tom Dinkelspiel (new election).

12.3 Election of auditors

(a) PricewaterhouseCoopers AB (re-election).

13. Resolution on principles for the appointment of the Nomination Committee.

14. Presentation of the remuneration report and resolution on approval.

15. Resolution regarding amendment of the Company's articles of association.

16. Resolution on

(a) a reduction of share capital with retirement of repurchased own shares; and

(b) increase of the share capital through a bonus issue.

17. Resolution on LTIP, LTIP 2023.

(a) adoption of LTIP 2023,

(b) amendment of the Company's articles of association relating to LTIP 2023,

(c) issue of Class C 2023 and Class D 2023 Shares to the participants.

18. Resolution regarding authorisation for the Board of Directors to resolve to issue new shares.

19. Resolution regarding authorisation for the Board of Directors to resolve to repurchase shares.

20. Closing of the Meeting.

Proposed resolutions

Election of Chairman for the Meeting (item 2)

The Nomination Committee, consisting of Björn Fröling (E. Öhman J:or AB), Jake Hennemuth (Acacia Partners) and Stephen Paice (Baillie Gifford & Co) as well as Lars O Grönstedt (Chairman of the Board of Directors) proposes that Jesper Schönbeck, member of the Swedish Bar Association, or the person proposed by the Nomination Committee if he has an impediment to attend, is elected as Chairman for the Meeting.

Resolution on the appropriation of the Company's profit according to the adopted balance sheet (item 9(b))

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

Determination of the number of Directors and auditors (item 10)

The Nomination Committee proposes that:

(a) the Board of Directors, for the period until the end of the next annual general meeting, shall consist of six (6) members without any deputy members.

(b) the Company's auditors shall be one (1) registered auditing firm.

Determination of remuneration to the Directors and the auditors (item 11)

The Nomination Committee proposes that:

(a) a Board remuneration, for the forthcoming period of office, be awarded in the total amount of USD 500,000 (previously 480,000), of which USD 120,000 (previously 195,000) shall be allocated to the Chairman of the Board and USD 95,000 (previously 95,000) to each of the other directors who are not employed by the Company. In addition, it is proposed that a total of USD 24,000 (previously 24,000) be awarded for work on Board Committees, of which USD 6,000 (previously 6,000) to each of two members of the Audit Committee and USD 6,000 (previously 6,000) to each of two members of the Remuneration Committee for a gross total remuneration for Board and committee work of USD 524,000 (previously 504,000). It is proposed that the Board in its entirety continue to constitute the Investment Committee.

(b) the auditors, for the forthcoming period of office, be remunerated upon approval of their invoice.

Election of Directors, Chairman and auditors (item 12)

The Nomination Committee proposes re-election of Josh Blachman, Per Brilioth, Ylva Lindquist and Keith Richman, and new election of Tom Dinkelspiel and Kelly Merryman as Directors for the period until the end of the next Annual General Meeting. Furthermore, the Nomination Committee proposes new election of Tom Dinkelspiel as Chairman of the Board of Directors.

For information on the current Directors and more comprehensive information on the proposed Directors, please see the Company's website www.vnv.global and the Nomination Committee's motivated statement.

Tom Dinkelspiel (new election)

Year of birth: 1967

Education: Stockholm School of Economics.

Other significant assignments: Chairman, Nordnet AB (publ); Chairman, E. Öhman J:or Aktiebolag.

Holdings in the Company: Nil.

Tom Dinkelspiel is independent in relation to the Company and the Company's management but not in relation to the Company's major shareholders.

Kelly Merryman (new election)

Year of birth: 1976

Education: BBA in Finance and Business Honors from the University of Texas at Austin's McCombs School of Business and an MBA from Harvard Business School.

Other significant assignments: Non-Executive Director, ROKA Sports; Member of the Board, CoachArt and New Classrooms.

Holdings in the Company: Nil.

Kelly Merryman is independent in relation to the Company, the Company's management and the Company's major shareholders.

The Nomination Committee also proposes that the Company's auditor, the registered audit company PricewaterhouseCoopers AB, be re-elected until the end of the next annual general meeting.

Resolution on principles for the appointment of the Nomination Committee (item 13)

The Nomination Committee proposes that the annual general 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 shall comprise one representative from 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 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 as soon as they have been appointed, which shall take place no later than September 30, 2023. 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. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among its members. If the representatives cannot agree upon appointment of 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 directors, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the directors, (v) election of the Company's auditors and (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2025.

Presentation of the remuneration report and resolution on approval (item 14)

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 15)

The Board of Directors proposes that the Meeting resolves to amend the Articles of Association. An amendment of the current § 5 is proposed so that it is worded as follows. 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.

Proposed amendment to § 5 Issuances

Where the company resolves to issue new shares of one, several or all share classes by way of a cash issue or a set-off issue, one old share shall entitle the holder to preferential rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary preferential rights). Shares that are not subscribed for pursuant to primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). Unless shares offered in such manner are sufficient for the subscription which takes place pursuant to subsidiary preferential rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.

The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' preferential rights.

The provisions above regarding shareholders' preferential rights shall apply mutatis mutandis to an issue of warrants or an issue of convertible instruments.

Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to preferential rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.

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.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

The numbering of § 11 is amended to § 13.

Proposal for resolution on a reduction of share capital with retirement of repurchased own shares and increase of the share capital through a bonus issue (item 16)

The Board of Directors proposes that the Meeting resolves to reduce the share capital with a retirement 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 retirement 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 32,703.08.
2. The reduction will be made with retirement of 322,871 of the Ordinary Shares in the Company repurchased.
3. The retirement 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. The 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 will simultaneously carry out a bonus issue meaning that neither the restricted equity nor the share capital will be reduced. The effect of the Board of Director's proposal under item (a) means that the Company's restricted equity and share capital will be reduced by SEK 32,703.08. The effect of the Board of Director's proposal under item (b) below means that the Company's restricted equity and share capital will be increased by SEK 37,030.2296 and thereby become SEK 4,327.1496 higher than before the reduction. The proposed resolution to carry out a 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 37,030.2296 by a transfer of SEK 37,303.2296 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 12,072,750.1496 and there will be 118,826,281 registered shares, each with a quota value of SEK 0.1016.

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

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

Resolution on LTIP, LTIP 2023 (item 17)

The Board of Directors proposes that the Meeting resolves to adopt a new long-term share incentive plan ("**LTIP 2023**") for all employees in the Company.

The new LTIP 2023 is a five-year performance-based incentive program based on the earlier incentive programs LTIP 2019, LTIP 2020, LTIP 2021 and LTIP 2022. However, in contrast with previous programs, LTIP 2023 is proposed to comprise two new share classes, one of which will track the trading price of the VNV Global share and the other of which, like the previous programs, will track the development of the net asset value per VNV Global share. Given the current market climate, the hurdle rate and performance thresholds have been increased in relation to previous programs. The program is intended to replace previous programs and has been dimensioned accordingly.

The purpose of LTIP 2023 is to encourage participants to engage financially in the long-term growth of VNV Global and thereby align their interests with those of the shareholders. LTIP 2023 will be an important tool for VNV Global to be able to recruit and keep qualified personnel, which is crucial for the Company's ability to generate long-term value growth for its shareholders.

LTIP 2023 presupposes that the Meeting, in addition to adopting the new LTIP 2023 (item 17(a) below), also resolves to amend the Articles of Association (item 17(b) below) and resolves on a new issue of shares of Class C 2023 and Class D 2023 to participants of LTIP 2023 (item 17(c) below).

Adoption of LTIP 2023 (item 17(a))

LTIP 2023 in brief

All VNV Global employees will be entitled to participate in LTIP 2023. Participation requires a personal investment in VNV Global ordinary shares. The participants will receive reclassifiable, subordinated, incentive shares in two classes, C and D (the "**Incentive Shares**"). The Incentive Shares will, to the extent which the terms and conditions of LTIP 2023 are fulfilled, be reclassified into VNV Global ordinary shares.

Reclassification of the Incentive Shares received into VNV Global ordinary shares presupposes that the participant is employed by the VNV Global Group or any portfolio company from time to time so designated by the Board for the purposes of LTIP 2023, and has retained his or her Investment Shares (as defined below) throughout a three to five-year vesting period (the "**Vesting Period**"), where (i) 60% of the Investment Shares shall vest after the disclosure of VNV Global's interim financial report for the period January – March 2026, (ii) 20% of the Investment Shares shall vest after the disclosure of VNV Global's interim financial report for the period January – March 2027, and (iii) 20% of the investment Shares shall vest after the disclosure of VNV Global's interim financial report for the period January – March 2028. The number of Incentive Shares which will be reclassified into VNV Global ordinary shares, if any, depends on the extent to which the performance-based condition for each of the two Incentive Share Classes has been fulfilled during 1 April 2023 – 31 March 2028 (the "**Measurement Period**").

Participants in LTIP 2023

All employees in VNV Global, approximately 10 persons, will be entitled to participate in LTIP 2023.

Personal investment in VNV Global shares

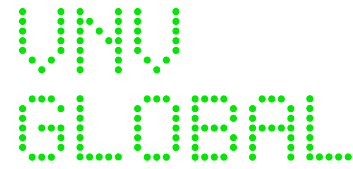
In order to participate in LTIP 2023, the employees are required to invest in VNV Global ordinary shares and allocate such shares to LTIP 2023 (the "**Investment Shares**") when giving notice of participation. The Investment Shares may either be shares acquired for LTIP 2023 or shares already held (and which are not already allocated to any other outstanding long-term incentive plans). If the participant has inside information, and is thereby prevented from purchasing VNV Global shares when giving notice of participation in LTIP 2023, the Investment Shares must instead be acquired as soon as possible, but no later than 31 December 2023.

General terms and conditions for LTIP 2023

The Incentive Shares shall be governed by the proposed Articles of Association as set out under item 17(b). In addition, the Board has resolved upon the detailed terms of agreements which will be entered into with the participants prior to transfer of the Incentive Shares to the participants.

The main terms and conditions for LTIP 2023 according to the proposed Articles of Association and agreements with the participants are the following:

a) Incentive Shares in two Classes, C and D, will be issued at quota value in connection with the 2023 Annual General Meeting.



b) If and to the extent the performance-based condition for reclassification of an Incentive Share has been fulfilled, the Incentive Share will be reclassified after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) VNV Global ordinary share.

c) To the extent that the performance-based condition for reclassification of an Incentive Share has *not* been fulfilled, the Incentive Share will be redeemed after the Measurement Period. In addition, the Board has the right to redeem an Incentive Share at any time if (i) redemption is requested by the participant or (ii) the Incentive Share is transferred from the participant to a new owner (regardless of the nature of the transfer). The Incentive Shares will be redeemed without any refund to the participant.

d) The agreements with the participants include a mandatory and irrevocable request from the respective participant to redeem the participant's Incentive Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to 31 December 2023, or (b) the participant transfers, sells, pledges, lends or otherwise disposes of Investment Shares during the Vesting Period, or (c) the participant ceases to be employed by the VNV Global Group, subject to certain exceptions, during the Vesting Period, or (d) the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares, including by way of transfer of the Incentive Shares into an insurance policy (Sw. *kapitalförsäkring*) or a custody account so that the participant's ownership of any and all of his or her Incentive Shares is not apparent from a transcript of Euroclear Sweden AB's public register of shareholders (Sw. *aktiebok*) or public nominee register (Sw. *förvaltarförteckning*), at any time prior to reclassification, or (e) in case a redemption is necessary to ensure that LTIP 2023 is compliant with laws and regulations, or (f) in the event the participant's employer has legal grounds to terminate the participant's employment contract with immediate effect prior to reclassification.

e) In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. This compensation will be done in accordance with Swedish market practice for dividend compensation to participants in incentive plans with a corresponding or equivalent term and structure. However, dividend compensation will be paid only if and to the extent the performance-based conditions for reclassification of the Incentive Shares have been fulfilled. In order for the participants' remuneration in LTIP 2023 to be linked to the long-term value growth in the VNV Global share, the Board believes that the compensation in LTIP 2023 shall in the first instance be paid with own VNV Global ordinary shares, if possible.

Performance-based conditions for reclassification of the Incentive Shares

The number of Incentive Shares that shall be reclassified into VNV Global ordinary shares is based on the level of fulfilment of the performance-based condition for the Incentive Share.

Class C: VNV Global's average annual total shareholder return on the VNV Global ordinary share (adjusted for dividend payments, other value transfers to the shareholders, repurchases of own shares, rights issues or other dilutive share issuances) during the Measurement Period being 15 percent as entry level and 25 percent as stretch target.

Class D: VNV Global's compounded annual net asset value development per share (adjusted for dividend payments, other value transfers to the shareholders, repurchases of own shares, rights issues or other dilutive share issuances) during the Measurement Period being 15 percent as entry level, 20 percent as base level and 25 percent as stretch target.

All Incentive Shares in a class will be reclassified into ordinary shares if the stretch target is reached. If the level of fulfilment of the performance-based condition in a class is between the entry level and base level, between 10/45 and 20/45 the Incentive Shares in such class will be reclassified on a linear basis. If the level of fulfilment of the performance-based condition in a class is between the base level and stretch level, between 20/45 and all (45/45) of the Incentive Shares in such class will be reclassified on a linear basis. All Incentive Shares that are not reclassified into ordinary shares will be redeemed by VNV Global after the Measurement Period without refund for the participants.

See Appendix 2023 / 2028 to the Articles of Association for more information regarding the performance-based conditions.

Distribution – Issue of Incentive Shares

LTIP 2023 is proposed to comprise up to 76,000 Investment Shares entitling participants to receive up to a total of 3,420,000 Incentive Shares, of which half of the Incentive Shares received by each participant will be of Class C and half will be of Class D. The participants in LTIP 2023 will be divided into two tiers, comprising up to the following maximum number of Investment Shares and Incentive Shares for each participant:

- a) Subject to (c) below, the Chief Executive Officer of VNV Global can allocate up to 38,000 Investment Shares, entitling the Chief Executive Officer to receive up to 1,710,000 Incentive Shares;
- b) Subject to (c) below, the other members of the VNV Global team (approximately 9 persons) can allocate up to 38,000 Investment Shares in the aggregate, as per individual entitlements determined by the Chief Executive Officer, entitling them to receive up to 1,710,000 Incentive Shares in the aggregate.
- c) At the request of the CEO, the Board may resolve to re-allocate Investment Shares originally allocated to the Chief Executive Officer to other members of the VNV Global team.

The number of Incentive Shares that a participant will receive shall be determined by the Board at the proposal from the Chief Executive Officer based on the participant's competence and area of responsibility as well as the number of Investment Shares allocated to LTIP 2023 and with account taken to the participant's allocation in VNV Global's other outstanding long-term incentive programs (see below).

Subsidy of tax impact

VNV Global will grant a cash subsidy to the participants in LTIP 2023 to compensate for the tax effects arising from the difference between the subscription price and the fair market value of the Incentive Shares. The cash subsidy will correspond to, and cover, the tax impact for the participant and will in the first instance be paid directly to the relevant tax authority where possible after the Incentive Shares have been transferred to the participants.

Reclassification

Reclassification of the Incentive Shares to ordinary shares will be made after the Measurement Period. Based on the average closing price for VNV Global's ordinary share during January – March 2023, SEK 25.9124, the assumption of full participation in LTIP 2023 at the beginning of the plan, full participation of new employees, both VNV Global's average annual total shareholder return on the ordinary share (the performance-based condition for Class C) and the compounded annual net asset value development per share (the performance-based condition for Class D) during the Measurement Period being 20 percent, and an average annual share price development on VNV Global's ordinary share of 20 percent, 1,520,000 Incentive Shares will be reclassified to ordinary shares in 2028. In the event VNV Global makes dividends or other value transfers to the shareholders during the Measurement period, part of this value may be paid in the form of dividend compensation, which the Board believes in the first instance shall be paid with own ordinary shares, if available.

The maximum number of Incentive Shares that can be reclassified in 2028 amounts to 3,420,000.

The reclassification of Incentive Shares does not result in any additional costs for VNV Global.

Information about to which extent the performance-based conditions of LTIP 2023 have been achieved as well as the outcome of LTIP 2023 will be presented in the Annual Report for 2028.

Delivery of Incentive Shares and ordinary shares to the participants in LTIP 2023

For delivery of the Incentive Shares to the participants, the Board proposes that the Annual General Meeting resolve on a directed issue of Incentive Shares, at quota value, to the participants, in accordance with the Annual General Meeting's resolutions under items 17(c). To the extent that the terms and conditions of LTIP 2023 are fulfilled, the Incentive Shares will be reclassified into ordinary shares of VNV Global following the Measurement Period.

Costs, scope and effects on key ratios

The Company has made a valuation of the Incentive Shares by using the Monte Carlo method provided by an independent valuation institute (PwC) on the basis of Company's own input parameters. Based on a share price for VNV Global's share of SEK 20.30 (the closing price for VNV Global's ordinary share during on 31 March 2023) and the market conditions that prevailed on that same day, the value per Incentive Share has been estimated to SEK 4.65 for the Class C share and SEK 2.56 for the Class D share.

VNV Global will subsidise the tax impact for the participants (see above under the heading "**Subsidy of tax impact**"). VNV Global's cost for the subsidised transfer price, including social security costs, will be accounted for in accordance with IFRS 2 and be expensed during the Vesting Period. The subsidy for the tax impact, including social security costs, will be expensed in full when it is paid. Based on the assumption of full participation in LTIP 2023 (i.e. 10 participants at the beginning of the plan as well as full participation of new employees, in total 76,000 Investment Shares and 3,420,000 Incentive Shares transferred at quota value and a total fair market value of the Incentive Shares of

SEK 12.33 million (based on an estimated share price of the VNV Global ordinary share at the time of the transfer of SEK 20.30, the closing price for VNV Global's ordinary share during on 31 March 2023), the cost for the subsidised transfer in LTIP 2023 according to IFRS 2, including social security costs, is estimated to amount to approximately SEK 15.75 million to be expensed over the Vesting Period.

The estimated cost for the subsidy for tax impact, including social security costs, is estimated to amount to approximately SEK 17.05 million, using the assumptions set out above and a social security tax rate of 31.42 percent in Sweden, to be expensed in 2023.

Given that the actual cost for VNV Global will be based on the prevailing share price of VNV Global's ordinary share in connection with the subscription for the Incentive Shares, VNV Global's costs may deviate from the estimates set out above.

Further, the reclassification of Incentive Shares does not result in any social security costs for VNV Global.

The maximum dilution due to LTIP 2023 is 2.89 percent in terms of ordinary shares outstanding (i.e. total number of issued ordinary shares), 2.79 percent in terms of votes, and 0.68 percent in terms of costs for LTIP 2023 as defined in IFRS 2 and in relation to VNV Global's market capitalisation per 31 March 2023. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events. According to the agreements with the participants, all participants must act towards ensuring that all shareholders in VNV Global are treated equal in case of changes to VNV Global's share structure or capital structure. The costs and dilution are expected to have a marginal effect on VNV Global's key ratios.

Preparation of the proposal

VNV Global's Compensation Committee has prepared LTIP 2023 in consultation with external advisors. In addition, LTIP 2023 has been reviewed by the Board during the first quarter 2023. The Compensation Committee has been responsible for the preparation of the detailed terms and conditions that shall apply between VNV Global and the participant.

Information regarding other incentive plans in VNV Global

Please refer to VNV Global's Corporate Governance Report 2022, available on VNV Global's website at www.vnv.global under the heading "Corporate Governance" for information regarding VNV Global's ongoing share or share-price related incentive plans.

Amendment of the Company's articles of association relating to LTIP 2023 (item 17(b))

The Board of Directors proposes to amend the Company's articles of association in order to implement LTIP 2023 and enable the issue of the Class C 2023 and Class D 2023 Shares under LTIP 2023 under items 17(a) and 17(c). The Board's complete proposal is set out in Appendix A to this notice.

Issue of Class C 2023 and Class D 2023 Shares to the participants (item 17(c))

The Board of Directors proposes that the Meeting resolves on a directed new share issue of Class C 2023 and Class D 2023 Shares (as defined in the New Articles of Association) to the participants in LTIP 2023. The new share issue of Class C 2023 and Class D 2023 Shares to the participants in LTIP 2023 is conditional upon the Meeting resolving to amend the articles of association in accordance with item 17(b). The following terms shall apply:

- The issue of new Class C 2023 Shares will increase the share capital of the Company by no more than SEK 173,736 through the issue of no more than 1,710,000 Class C 2023 Shares.
- The issue of new Class D 2023 Shares will increase the share capital of the Company by no more than SEK 173,736 through the issue of no more than 1,710,000 Class D 2023 Shares.
- The subscription price for each Class C 2023 Shares is SEK 0.1016.
- The subscription price for each Class D 2023 Shares is SEK 0.1016.
- The participants in the LTIP 2023 shall be entitled to subscribe for the number of Class C 2023 and Class D 2023 Shares as allocated and determined by the Board of Directors.
- The subscription of the Class C 2023 and Class D 2023 Shares shall be made by payment in cash, and according to the Company's instructions, after registration of the new Articles of Association, but no later than on 31 October 2023. Oversubscription shall not be permitted.
- The Class C 2023 and Class D 2023 Shares are subject to the reclassification and redemption clauses in the New Articles of Association.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Class C 2023 and Class D 2023 Shares to SEK 0.1016, is that the new share issue of the Class C 2023 and Class D 2023 Shares are an integral part of the implementation of LTIP 2023. The Board considers that LTIP 2023 will benefit the Company's shareholders as set out in the proposal for LTIP 2023 in item 17(a) above.
- Any share premium shall be transferred to the unrestricted premium reserve.
- The new shares entitle the holder to a dividend as from the date on which the shares are entered in the share register maintained by Euroclear Sweden AB.

Authorisation for the Board of Directors to resolve to issue new shares (item 18)

The Board of Directors proposes that the Meeting authorises the Board of Directors to, on one or several occasions, prior to the next annual general meeting, with or without deviating from the shareholders' preferential rights, resolve to issue new shares. The Board of Directors shall have the right to resolve that shares shall be paid for with cash, in kind or on conditions set out in Chapter 2 Section 5 Paragraph 1 – 3 and 5 of the Swedish Companies Act (Sw. *aktiebolagslagen*) or that shares shall be subscribed for by way of set-off. The Board of Directors' resolution to issue new shares may increase the Company's share capital to the extent that it corresponds to an increase of the number of ordinary shares outstanding, at the time of the resolution on the authorisation, of not more than 20 percent. The Board of Directors shall have the right to resolve on further conditions that may be suitable and/or necessary in order to perform the share issues.

The reason for authorising the Board to deviate from shareholders' preferential rights is to enable the Company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and to enable a broadening of the ownership of the Company.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

Authorisation for the Board of Directors to resolve to repurchase shares (item 19)

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

1. Acquisition of own ordinary shares shall take place on Nasdaq Stockholm.
2. The authorisation may be utilised 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) per cent 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 Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.

The purpose of the proposed authorisation 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 be susceptible to have a positive impact on the Company's share price and thereby contribute to an increased shareholder value.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

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.

Majority requirements

A resolution in accordance with the Board of Directors' proposal in item 15, 16, 18 and 19 above shall only be valid where supported by not less than two-thirds of both votes cast, and the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in respect of item 17(a) requires support by shareholders representing not less than half (1/2) of the votes cast as well as of the shares represented at the Meeting. Resolutions in accordance with the Board of Directors' proposal in respect of item 17(b) 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. A resolution in accordance with the Board of Directors' proposal in respect of item 17(c) requires support by shareholder representing not less than nine-tenths (9/10) of the votes cast as well as of the shares represented at the Meeting. The resolutions under items 17(a)-(c) are conditional upon each other.

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 119,149,152 shares and 119,149,152 votes outstanding in the Company as per the date of the publication of the notice, of which 2,008,545 are Class C 2019 Shares entitled to one vote per share, 502,138 are Class C 2020 Shares entitled to one vote per share, 560,000 are Class C 2021 Shares entitled to one vote per share, 1,190,000 are Class C 2022 Shares entitled to one vote per share and 114,888,469 are ordinary shares entitled to one vote per share. As of the date of this notice, the Company holds 322,871 Ordinary Shares.

Documentation

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, and on the Company's website, www.vnv.global, 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.vnv.global, 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.

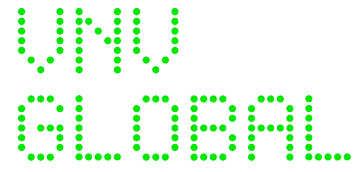
Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, April 2023
VNV Global AB (publ)
The Board of Directors

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About Us

VNV Global brings together patient capital and network effect businesses to achieve the scale that drives profitability over the long term. We are opportunistic investors in business models that build strong moats. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit www.vnv.global.

Attachments

[Notice of Annual General Meeting in VNV Global AB \(publ\)](#)
[VNV AGM 2023 Bolagsordning](#)