

# Notice of annual general meeting in Bambuser AB

The shareholders of Bambuser AB, reg.no. 556731-3126, are hereby given notice of the annual general meeting on Thursday, 28 April 2022 at 04:00 p.m. at Advokatfirman Delphi at Mäster Samuelsgatan 17, Stockholm, Sweden. Registration for the annual general meeting will commence at 03:30 p.m.

## Participation at the meeting

Shareholders who wish to participate at the meeting must:

- be listed as a shareholder in the presentation of the register of shareholders prepared by Euroclear Sweden AB concerning the circumstances on Wednesday, 20 April 2022, and
- no later than Friday, 22 April 2022 have notified their attendance to the company.

Notification shall be made in writing to the company at the address Bambuser AB, "AGM", Regeringsgatan 55, SE-111 56 Stockholm, Sweden or via e-mail to [notice@bambuser.com](mailto:notice@bambuser.com). Notification of attendance must include name, personal or corporate identification number, number of shares, address, telephone number and number of proxies, if any.

## Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must, in order to exercise their voting rights at the meeting, register their shares in their own name through the nominee, so that the shareholder is registered in the register of shareholders kept by Euroclear Sweden AB by the latest on the record date on Wednesday, 20 April 2022. Such registration may be temporary (so-called voting rights registration). Shareholders wishing to register shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting rights registration. Voting rights registrations requested by the shareholder in such time that the registration has been made by the nominee no later than Friday, 22 April 2022 will be taken into account in the presentation of the register of shareholders.

## Proxies

Shareholders represented by proxy shall issue a power of attorney in writing, signed and dated by the shareholder, on behalf of the proxy. If issued by a legal entity, the power of attorney shall be accompanied by a certificate of registration or other corresponding documents attesting to the authority of the signatory. In order to facilitate the admission to the general meeting a copy of the power of attorney form (together with documents attesting the authority of the signatory) ought to be sent

via e-mail to [generalmeeting@bambuser.com](mailto:generalmeeting@bambuser.com). The power of attorney may not be issued earlier than five years before the general meeting. A power of attorney form is available on the company's website, <https://ir.bambuser.com/corporate-governance/general-meeting>, and will be sent to those shareholders that so request and provide their postal or e-mail address.

## **Proposed agenda**

- Opening of the meeting and election of the chairman of the meeting.
- Preparation and approval of voting list.
- Approval of the agenda.
- Election of one or two persons to check the minutes.
- Determination of whether the meeting has been duly convened.
- Submission of the annual report and auditor's report.
- Resolution on:
  - adoption of the income statement and balance sheet,
  - allocation of the company's result in accordance with the adopted balance sheet, and
  - discharge from liability for members of the board of directors and the CEO.
- Determination of the number of board of directors and auditors.
- Determination of remuneration to the board of directors and the auditor.
- Election of board members and chairman of the board.
- Election of auditor.
- Resolution on instruction for the nomination committee.
- Resolution to adopt a long-term incentive program 2022 for employees in the company.
- Resolution on authorization for the board to issue shares, warrants and/or convertibles.
- Closing of the meeting.

## **Proposals**

### **Item 1 - Election of the chairman of the meeting**

The nomination committee proposes that Mats Dahlberg, member of the Swedish Bar Association, is elected chairman of the meeting.

### **Item 7 b) – Resolution on allocation of the company's result in accordance with the adopted balance sheet**

The board of directors proposes that no dividend is paid for the financial year 2021 and that the company's available funds shall be carried forward to new account.

### **Item 8 - Determination of the number of board of directors and auditors**

The nomination committee proposes that:

- the number of board members shall be seven (7) without deputies, and
- one (1) registered auditing firm shall be elected as auditor.

### **Item 9 - Determination of remuneration to the board of directors and the auditor**

The nomination committee proposes the following remuneration to the board of directors and the auditor:

- SEK 250,000 each to the board members Mikael Ahlström and Karin Karlström, and
- remuneration to the auditor in accordance with approved invoice.

## **Item 10 - Election of board members and chairman of the board**

The nomination committee proposes:

- re-election of directors Joel Citron, Sonia Gardner, Jørgen Madsen Lindemann, Mikael Ahlström, Karin Karlström, Mark Lotke and Carl Kinell, and
- re-election of Joel Citron as chairman.

## **Item 11 - Election of auditor**

The nomination committee proposes re-election of the auditing firm Mazars AB as the company's auditor for the period until the end of the 2023 annual general meeting. The auditing firm has informed the company that Michael Olsson will be the auditor in charge, if re-elected.

## **Item 12 – Resolution on instruction for the nomination committee**

It is proposed that the following principles shall apply to the convening and appointment of the members of the nomination committee:

The annual general meeting assigns the chairman of the board of directors to contact the five largest shareholders or groups of shareholders in terms of votes (hereby refers to both directly-registered shareholders and nominee-registered shareholders) in Bambuser, according to a transcript of the register of shareholders maintained by Euroclear as per the last trading day in September, each appointing a representative to, together with the chairman of the board of directors, constitute the nomination committee for the period until a new nomination committee is appointed by mandate from the next annual general meeting. If any of the five largest shareholders or group of shareholders waive their right to appoint a representative, the sixth largest shareholder or group of shareholders shall be asked, and so on, until the nomination committee consists of six members.

The majority of the members of the nomination committee are to be independent of the company and its executive management. At least one member of the nomination committee is to be independent of the company's largest shareholders in terms of votes, or any group of shareholders that act in concert in governance of the company. Neither the chief executive officer nor any other members of the executive management shall be members of the nomination committee. Board members may be members of the nomination committee but may not constitute a majority thereof. If more than one member of the board of directors is on the nomination committee, not more than one of these may be dependent of a major shareholder in the company.

The chairman of the nomination committee shall, unless the members agree otherwise, be the member who represents the largest shareholder in terms of votes. Neither the chairman of the board of directors nor any other board member shall be the chairman of the nomination committee. The composition of the nomination committee shall be announced no later than six months prior to the annual general meeting. Should any member leave the nomination committee before its work has been completed, and if the nomination committee is of the opinion that there is a need to replace the member, the nomination committee shall appoint a new member in accordance with the principles mentioned above, but on the basis of a transcript of the register of shareholders maintained by Euroclear as soon as possible after the member left his or her position. Any changes in the nomination committee composition shall immediately be made public. No remuneration shall be paid to the members of the nomination committee.

The nomination committee shall submit proposals on the following issues for resolution:

- proposal for chairman of the general meeting,
- proposal for election of the board of directors,
- proposal for the chairman of the board of directors,
- proposal for election of auditors,
- proposal for remuneration to the board of directors, with division between the chairman and the other members of the board,
- proposal for remuneration to the company's auditors, and
- proposal for principles for appointment of the nomination committee.

The principles for the appointment of the nomination committee and the nomination committee's assignment shall remain in effect until a general meeting resolves to amend it. It is the responsibility of the nomination committee to consider, prior to a general meeting, whether the nomination committee finds it necessary to propose amendments to the principles in question to the general meeting.

### **Item 13 - Resolution to adopt a long-term incentive program 2022 for employees in the company**

The board of directors proposes that the general meeting resolves to adopt a performance-based incentive program for certain employees in Bambuser ("LTI 2022") in accordance with item 13 (a) and (b) below.

The purpose of the proposal is to create conditions to retain and increase motivation among senior executives, employees and other key individuals in the company. The board of directors believes that it is in the interest of all shareholders that senior executives, employees, and other key individuals, which are deemed to be important for the development of the company, have a long-term interest in a growth of the company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the company's performance in general.

The board's proposal for the introduction of LTI 2022 in accordance with item (a) and (b) below constitutes an overall proposal and shall be made as one decision.

The detailed terms and principles of the LTI 2022 are described below

#### *Item 13 (a) – Adoption of LTI 2022*

The program runs over a period of approximately 3 years and entails that the participants are allocated stock options, free of charge, with the right to acquire shares in Bambuser at a strike price corresponding to 130% of Bambuser's share price at the start of the program.

For LTI 2022, the following terms and conditions shall apply:

- A maximum of 4 200 000 share options may be allotted to participants in LTI 2022. As of the annual general meeting 2022, the allotment of employee stock options may be made within two months.
- LTI 2022 shall comprise a maximum of 36 employees in Bambuser. The participants are divided into different categories based on their respective roles within the company. The distribution of employee stock options is shown below:
- Category 1: Management, consisting of 6 persons, may be offered a maximum of 1 470 000 employee stock options in total, whereby each person within the category may be offered a maximum of 245 000 employee stock options.

- Category 2: Stars, consisting of 15 persons, may be offered a maximum of 1 680 000 employee stock options in total, whereby each person within the category may be offered a maximum of 112 000 employee stock options.
  - Category 2: Rockets, consisting of 15 persons, may be offered a maximum of 1 050 000 employee stock options in total, whereby each person within the category may be offered a maximum of 70 000 employee stock options.
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- Allotment of share rights is in each case conditional upon (i) that the participants' employment or assignment in the company has not been terminated, with certain exceptions, and (ii) that the participant has entered a separate agreement concerning the employee stock options with the company. The board of directors shall ensure that the agreements with the participants contain terms and conditions that prohibit the transfer or pledge of the employee stock options and that stipulates that unvested share rights will, with certain exceptions, be forfeited should the participant's employment or assignment in the company be terminated.
  - The share rights shall be allotted to the participants free of charge.
  - Provided that the share rights have been allotted and vested, each share right grants the holder a right to, during the period from 1st June 2025, up to and including 15th August 2025, as decided by the company, either (a) acquire one (1) share in the company to a price corresponding to the quota value (the current quota value is SEK 0,05 per share) or, (b) free of charge receive a warrant which entitles to subscription of one (1) share in the company at a price corresponding to a strike price of 130% of the volume-weighted share price for the Bambuser share ten trading days after the Annual General Meeting 2022.
  - Participation in LTI 2022 is in each case conditional upon the participation being legally possible as well as possible with reasonable administrative costs and financial efforts based on the company's assessment.
  - The board of directors shall be responsible for the agreements with the participants and the administration of LTI 2022. In connection therewith, the board of directors has the right to make adjustments in order to adjust to certain rules or market conditions outside of Sweden. Further, in extraordinary cases, the board of directors is entitled to limit the extent of LTI 2022 or terminate the program in advance, in whole or in part.
  - The number of shares that each employee stock option may entitle to acquire shall be recalculated in the event of a share split, rights issues and similar corporate actions with the aim of keeping the economic value of a share rights unaffected by such actions.

*Dilution and costs etc.*

The maximum dilution for existing shareholders as a result of LTI 2022, including warrants that may be issued as a result of hedging measures due to social security contributions that may arise under item (b), is 2,6 percent of the total number of shares in the company. The dilution has been calculated as the number of additional shares in relation to the existing number and additional shares. Also considered is the incentive program 2020/2023 where 7 504 624 shares may be issued, including the incentive program proposed by the Board of Directors to the annual general meeting 2022, the maximum dilution may be 5,9 percent.

The share rights will be regarded as personnel costs during the vesting period, without any impact on the company's cash flow. If the share rights are exercised, LTI 2022 may also entail costs in the form of social security contributions. The total costs for the social security contributions will depend, partially on the participant's employment or assignment form in the company, partially on the number of share rights that will be vested, and partially on the value of the benefit that the participant finally receives, i.e., on the value of the share rights when exercised in 2025. The costs due to social security contributions will be accrued over the vesting period. The company intends to hedge the entire cost of the social security

contributions through an issue of warrants, in accordance with the Board of Directors proposal in item 13 (b) below, which may be exercised by a financial third party in connection with the exercise of the share rights. If the company creates such a hedge structure, the costs for social security contributions will not affect the company's cash flow.

Based on the assumption that all options in LTI 2022 are vested, an assumed share price of SEK 13,3 for when the share rights are exercised, and an assumed average social security rate of approximately 31.42 percent, the total costs for the program including social security contributions will amount to approximately SEK 23,6 million, which corresponds to approximately 11% percent of the company's yearly salary costs for employees (including social security contributions) for the 2021 financial year.

#### *Preparation of proposal*

The Board of Directors has prepared LTI 2022 in consultation with external advisors.

#### *Item 13 (b) - Issue of warrants and approval of the transfer of the warrants to the participants and to third parties*

In order to secure the company's delivery of shares pursuant to LTI 2022 and secure related costs (primarily social security contributions) the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of warrants of series 2022/2025 and approval of transfer of warrants of series 2022/2025.

Therefore, The Board of Directors proposes that the Annual General Meeting resolves to issue a maximum of 5,519,640 warrants on the following terms:

- The right to subscribe shall, with deviation from the shareholders' pre-emption rights, be granted to a wholly owned subsidiary of the company ("**The Subsidiary**"). The reason for the deviation from the shareholders' pre-emption rights is the adoption of LTI 2022.
- Subscription must be made no later than 30th of June 2022. The Board of Directors have the right to extend the subscription period.
- The warrants shall be issued free of charge.
- For the warrants and exercise of the warrant right, the terms and conditions set out in the attached terms and conditions for warrants 2022/2025 ("**The Option Terms**") applies. For instance, the Option Terms and Conditions include the following:
  - that each warrant entitles the holder to subscribe to one new share in the company for a cash payment at a subscription price corresponding to 130 percent of the volume-weighted average price paid for the company's share on Nasdaq First North during ten trading days after the Annual General Meeting 2022. The subscription price thus calculated is rounded to the nearest full penny, whereby 0.5 "öre" shall be rounded up;
  - that the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to an adjustment in accordance with what is stated in item 8 of the Option Terms;
  - that the warrants may be exercised during the period from 1st June 2025 until 15th September 2025; and
  - that the new shares issued following subscription, through the exercise of the warrants, shall entitle rights to dividends for the first time on the record date for dividend closest after the new shares have been registered by the Swedish Companies Registration Office (Sw. Bolagsverket) and registered in the register of shareholders maintained by Euroclear Sweden AB
- With full exercise of the option rights for subscription of new shares, the share capital will increase by SEK 275,982.

- The Board of Directors, or the person that the Board of Directors may appoint, shall be authorized to make minor adjustments necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or, where applicable, Euroclear Sweden AB.

The board of directors further proposes that the annual general meeting resolves to approve that the Subsidiary may transfer warrants to participants in LTI 2022 free of charge in connection with employee stock options being exercised in accordance with the terms and conditions in accordance with A or otherwise dispose of the warrants to secure the company's commitments and costs in connection with LTI 2022. The Board of Directors shall not have the right to dispose of the warrants for any purpose other than to secure the company's commitments and costs in connection with LTI 2022.

### **Special majority requirements**

A resolution in accordance with item 13 require support of shareholders with at least nine tenths (9/10) of the shares represented and votes cast at the annual general meeting.

### **Item 14 - Resolution on authorization for the board of directors to issue shares, warrants and/or convertibles**

The board of directors proposes that the annual general meeting 2022 resolves on an authorization for the board of directors to, with or without deviation from the shareholders' preferential rights, on one or more occasions until the next annual general meeting, resolve on new issue of shares, warrants and/or convertibles in the company. The total number of shares covered by such new issues may in total correspond to a maximum of ten (10) percent of the shares in the company at the time the authorization is used. Payment for subscribed shares, warrants or convertibles may be paid in cash, by set-off or in kind or on terms referred to in chapter 2 section 5 of the Companies Act.

The purpose of the authorization and the reasons for a possible deviation from the shareholders' preferential right is to enable further financing of the company's operations, to finance company acquisitions or acquisitions of businesses or assets, to be able to issue the said instruments as remuneration in such acquisitions and in the company strategic collaborations, to enable emission to industrial partners and to broaden the shareholder group.

The board of directors, the CEO, or who the board of directors appoints, shall be authorized to make such minor adjustments in the general meeting's resolution required for the registration at the Swedish Companies Registration Office or due to other formal requirements.

### **Special majority requirements**

A resolution in accordance with item 14 require support of shareholders with at least two-thirds (2/3) of the number of votes and shares represented at the meeting to be valid.

### **Documents**

The annual report and the auditor's report are presented by keeping them available at the company at Malmskillnadsgatan 13 in Stockholm, and on <https://ir.bambuser.com/corporate-governance/general-meeting>, no later than 7 April 2022. The board of director's complete proposal regarding item 13 and 14 on the agenda is presented by keeping it available at the company at Malmskillnadsgatan 13 in Stockholm, and on <https://ir.bambuser.com/corporate-governance/general-meeting>, no later than 14 April 2022.

The documents will be sent, free of charge, to shareholders who so request and provide their address. The register of shareholders will be available at the company at Malmskillnadsgatan 13 in Stockholm.

### **Shares and votes**

At the time of the notice, a total of 207,841,168 shares and votes are issued in the company.

### **Shareholders' right to request information**

The board of directors and CEO shall, in accordance with chapter 7, section 32 and 57 of the Companies Act, if any shareholder so requests and if the board of directors is of the opinion that it can be done without causing material harm to the company, provide information regarding circumstances that affect the assessment of an item on the agenda, or conditions that may affect the assessment of the company's or a subsidiary's financial situation, and the company's relationship to other group companies.

### **Processing of personal data**

For information about how your personal data is processed, please refer to the privacy policy available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm March 2022

### **Bambuser AB**

*The Board of Directors*

### **Contact information**

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### **About Bambuser**

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Bambuser is a software company specializing in interactive live video streaming. The Company's primary product, Live Video Shopping, is a cloud-based software solution that is used by customers such as global e-commerce and retail businesses to host live shopping experiences on websites, mobile apps and social media. Bambuser was founded in 2007 and has its headquarters in Stockholm. Subscribe to Bambuser's press releases [here](#).

### **Attachments**

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[Notice of annual general meeting in Bambuser AB](#)