

Report from the Annual General Meeting of Upsales Technology AB (publ) on 4 May 2023

The annual general meeting of shareholders of Upsales Technology was held today on 4 May 2023. The annual general meeting adopted, inter alia, the following resolutions.

Balance sheets and income statements

The annual general meeting adopted the company's balance sheet and income statement and consolidated income statement and consolidated balance sheet for the financial year 2022.

Disposition regarding the company's results

The annual general meeting resolved, pursuant to the proposal of the board, that the company shall pay a dividend of SEK 2.00 per share, that the record date for the payment of dividend shall be 8 May 2023, and that the company's results otherwise be carried forward. The dividend is expected to be paid on 11 May 2023.

Discharge from liability

The annual general meeting discharged the board members and the managing director from liability for the financial year 2022.

Election of board members and auditor

The annual general meeting resolved that the board of directors shall consist of four ordinary board members without deputies.

For the period until the end of the next annual general meeting, the annual general meeting re-elected the board members Baltzar Sahlin, Jesper Ingemarsson, Sebastian Törneman and Daniel Wikberg. Baltzar Sahlin was re-elected as chairman of the board of directors.

The annual general meeting resolved to re-elect the registered audit firm Grant Thornton Sweden AB as auditor for the period until the end of the next annual general meeting.

Remuneration to the board of directors and auditor

The annual general meeting decided that remuneration to chairman of the board of directors shall amount to SEK 120,000 and that remuneration to each of the other directors of the board not employed in the company group shall amount to SEK 60,000.

The annual general meeting decided that remuneration to the auditor shall be paid according to approved invoice.

Warrant based incentive program for certain employees

The annual general meeting resolved to implement a warrant based incentive program for members of the group management group and business managers within the group, through the issuance of a maximum of 200,000 warrants for transfer for the program participants. Transfer of warrants shall be made at market value at the time of transfer. Each warrant entitles the holder to subscribe for one new share in the company for a subscription price corresponding to 200 percent of the volume weighted average price of the company's shares from 5 May 2022 through 19 May 2023. The right to subscribe for new shares shall be

exercised during the period commencing on 1 June 2026 through 30 June 2026. In case all warrants are transferred to program participants and all warrants are exercised the number of shares in the company will increase with 200,000 and existing shareholders will be diluted by approx. 1.2 percent, subject to potential re-calculation.

Authorisation for the board of directors to decide on new share issues and issues of warrants and/or convertibles

The annual general meeting resolved to authorise the board of directors to resolve, for the period until the end of the next annual general meeting, at one or more occasions and with or without deviation from the shareholders' preferential rights, to issue new shares, warrants and /or convertibles for cash payment and/or with provision of non-cash consideration or set-off or otherwise. The purpose of the authorisation is the issue of new shares, warrants and/or convertibles for to constitute consideration in connection with the acquisition of businesses or financing in connection with the acquisition of businesses, and shall result in an increase of the number of outstanding shares of no more than 10 percent of the number of outstanding shares.

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About Us

Upsales is a software company that helps sales organisations find new customers and increase sales. The software is sold as a subscription and the target market is small and medium sized B2B companies.

Upsales Technology AB (publ) is a public company listed on the Nasdaq First North Growth Market. The company's Certified Adviser is Erik Penser Bank. Contact information:

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Attachments

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