

NIMBUS GROUP

PRESS RELEASE

13 April 2022 17:00:00 CEST

Notice of Annual General Meeting in Nimbus Group AB (publ)

The shareholders in Nimbus Group AB (publ) ("Nimbus Group" or the "Company") are hereby invited to attend the Annual General Meeting at 2:00 p.m. on May 18, 2022 on the premises of Flipper Marin on Hamnvägen 8 in Täby. Following the Annual General Meeting, the Company will arrange a product demonstration in proximity to the meeting room, which the shareholders are cordially invited to participate in.

Registration etc.

Shareholders who wish to attend the Annual General Meeting shall be recorded in the share register kept by Euroclear Sweden AB ("Euroclear") on May 10, 2022 (the "Record Date") and give notice of attendance to the Company no later than May 12, 2022. The notification can be sent by mail to the Company, "Nimbus Group's AGM", Talattagatan 10, Box 5152, 426 76 Västra Frölunda or by e-mail to bolagsstamma@nimbus.se. The notice shall include name, personal identification or corporate registration number, address, telephone number, number of shares held and attending assistants, if any (not more than two). Shareholders who want to participate through postal voting shall follow the instructions under the heading Postal voting below.

Nominee registered shares

Shareholders whose shares are nominee registered must, in addition to giving notice of participation in the Annual General Meeting, register their shares in their own name so that they are registered in the share register as of May 10, 2022. Such voting rights registration may be temporary (so-called voting rights registration) and a request for such registration shall be made to the nominee in advance in accordance with the nominee's routines. Voting rights registrations that have been made by the nominee no later than May 12, 2022, will be considered in the presentation of the share register.

Postal voting

The Board of Directors has decided that the shareholders shall be able to exercise their voting rights by postal voting in accordance with section 10 of the Articles of Association. A special form shall be used for the postal vote. The form for postal voting is available at <https://nimbusgroup.se/en/annual-general-meeting-2022/>. The form should be sent to the address or e-mail address applicable with respect to ordinary attendance notifications. Shareholders shall not provide the postal vote with special instructions or conditions. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://nimbusgroup.se/en/annual-general-meeting-2022/>. Postal voting forms, which also are regarded as attendance notices to the Annual General Meeting, must, together with any authorization documents, be received by the Company at the address or e-mail address above no later than on May 12, 2022.

Proxy, power of attorneys etc.

If shareholders submit their postal votes by proxy, a written and dated power of attorney signed by the shareholder shall be attached to the postal voting form. Proxies who attend physically at the Annual General Meeting must have authorisation documents, such as a written and dated power of attorney and a registration certificate, on hand at the meeting. Authorisation documents should be sent to the Company at the above address well in advance of the Annual General Meeting and preferably no later than on May 12, 2022. Proxy forms are available at the Company's website <https://nimbusgroup.se/en/annual-general-meeting-2022/> and will also be sent by e-mail to all registered shareholders who have notified their e-mail address to the Company. If the shareholder is a legal person, a registration certificate or some other equivalent authorisation documentation shall be attached to the proxy form.

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Shareholders' right to receive information

If requested by a shareholder present at the Annual General Meeting and if the Board of Directors determines that the request can be made without significant harm to the Company or any of its subsidiaries, the Board of Directors and the Chief Executive Officer shall provide information on circumstances that may affect the assessment of an agenda item, circumstances that may affect the assessment of the financial situation of the Company or any of its subsidiaries and the Company's relation to another company within the group.

Personal data

Personal data obtained from the share register kept by Euroclear, cast postal votes or attendance notices and, where appropriate, proxies will be used for registration, establishing the voting list for the Annual General Meeting and, where appropriate, the minutes of the meeting. For information on how your personal data is processed, see: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Proposed agenda

1. Election of the Chairman for the Annual General Meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons approving the minutes
5. Determination of whether the Annual General Meeting has been duly convened
6. Presentation of:
 - a. the annual report as well as the consolidated accounts for the financial year 2021, and
 - b. the auditor's report as well as the auditor's report on the consolidated accounts for the financial year 2021
7. Presentation by the CEO, Jan-Erik Lindström
8. Resolution on adoption of the income statement and the balance sheet as well as of the consolidated income statement and consolidated balance sheet for the financial year 2021
9. Resolution on the appropriation of the results in accordance with the adopted balance sheet and determination of the record date for dividend
10. Resolution regarding discharge of liability for the members of the Board of Directors and the Chief Executive Officer
11. The Nomination Committee's presentation
12. Determination of number of members of the Board of Directors and auditors
13. Determination of fees payable to the members of the Board of Directors and the auditor
14. Election of members of the Board of Directors and the Chairman of the Board of Directors
15. Election of audit firm or auditors and potential deputy auditors

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16. Resolution to adopt guidelines for remuneration to executive management
17. Resolution to adopt an incentive program for the executive management
18. Resolution on authorization of the Board of Directors to resolve on new share issues, with or without preferential rights for the shareholders
19. Resolution to amend the Articles of Association
20. Closing of the General Annual Meeting

Nomination Committee

The Company's Nomination Committee has consisted of Chairman Jonathan Schönbeck, ODIN Fonder, filial till ODIN förvaltning AS, Norway (ownership in Nimbus Group 8.65 %), members of the Board of Directors Per Hesselmark, R12 Kapital Holdco AB (ownership in Nimbus Group 31.19 %), Håkan Roos, RoosGruppen AB (ownership in Nimbus Group 10.02 %), and Mats Engblom (Chairman of Nimbus Group's Board of Directors). The proposed resolutions in its entirety and a statement regarding the work of the Nomination Committee is available in Swedish on Nimbus Group's website <https://nimbusgroup.se/sv/arsstamma-2022/>.

Resolutions proposed by the Board of Directors and the Nomination Committee

Item 1; Election of the Chairman for the Annual General Meeting;

The Nomination Committee proposes that attorney Henrik Fritz is elected Chairman of the Annual General Meeting.

Item 2; Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by the Company, based on the share register of the Annual General Meeting, received postal votes and votes from shareholders in physical attendance at the Annual General Meeting.

Item 4; Election of one or two persons approving the minutes

The Board of Directors proposes to elect one person to approve the minutes.

Item 9; Resolution on the appropriation of the results in accordance with the adopted balance sheet and determination of the record date for dividend

The Board of Directors proposes that the Annual General Meeting resolves on a dividend of SEK 1.50 per share, in aggregate SEK 29,067 thousand, and that the remaining TSEK 352,852 thousand at the disposal of the Annual General Meeting is balanced into new accounts. The record date for the dividend is proposed to be 20 May 2022.

Item 11; Resolution regarding discharge of liability for the members of the Board of Directors and the CEO for 2021

The auditor recommends discharge of liability.

Item 12; Determination of number of members of the Board of Directors and auditors to be elected by the Annual General Meeting

The Nomination Committee proposes that the Board of Directors shall consist of six (6) members appointed by the Annual General Meeting without any deputy members, and that the number of auditors shall consist of one (1) auditor with no deputy auditor.

Item 13; Determination of fees payable to the members of the Board of Directors, the members of the Committees of the Board of Directors and the auditor elected by the Annual General Meeting

The Nomination Committee proposes, for the period up to the end of the next Annual General Meeting, compensation on an annual basis according to the following:

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- 500,000 SEK to the Chairman of the Board of Directors.
- 300,000 SEK to each of the other members of the Board of Directors.
- 100,000 SEK to the Chairman and 50,000 to each of the other members of the Audit Committee.
- 100,000 SEK to the Chairman and 50,000 to each of the other members of the Remuneration Committee.

The Nomination Committee proposes that the auditor fees shall be paid against approved invoice as previously.

Item 14; Election of the members of the Board of Directors and the Chairman of the Board of Directors

The Nomination Committee proposes, for the period up to the end of the next Annual General Meeting, re-election of Mats Engblom, Lars Hygrel, David Bourghardt, Per Hesselmark, Göran Gummesson and Eva Nilsagård. The Nomination Committee further proposes re-election of Mats Engblom as Chairman of the Board of Directors for the period up to the end of the next Annual General Meeting. Except for Per Hesselmark, all members of the Board of Directors are deemed independent in relation to the main shareholders of the Company. All members of the Board of Directors are deemed independent in relation to the Company and the executive management of the Company.

Item 15; Election of audit firm or auditors and potential deputy auditors

The Nomination Committee proposes the election of the registered auditing company Öhrlings PricewaterhouseCoopers AB, with Authorized Public Accountant Johan Engstam as auditor-in-charge for the period up to the end of the next Annual General Meeting.

Item 16; Resolution to adopt guidelines for remuneration to executive management

The Board of Directors propose that the Annual General Meeting resolves to adopt the following guidelines for remuneration to executive management in accordance with item 14 on the proposed agenda for the Annual General Meeting 2022.

Guidelines for remuneration to senior executives in Nimbus Group AB

This proposal has been established by the Board of Directors at Nimbus Group AB ("Nimbus Group" or "Company") after preparation by the Remuneration Committee established by the Board of Directors (the "Remuneration Committee"). The Company has with regard to these guidelines for remuneration to senior executives in Nimbus Group on a voluntary basis decided to apply chapter 8 section 51–53 in the Swedish Companies Act (Sw. *aktiebolagslagen*) (the "Companies Act"), the Swedish Corporate Governance Code and the Swedish Corporate Governance Board's Rules on Remuneration of the Board and Executive Management and on Incentive Programs. The Board of Directors proposes that the Annual General Meeting resolves to adopt the following guidelines, which shall be applied with regard to remuneration to members of the Board of Directors, to the extent they receive remuneration outside of their board duties as well as to senior executives. The guidelines shall apply to remuneration that is agreed upon, and changes made to previously agreed remuneration, after the adoption of the guidelines by the Annual General Meeting on May 18, 2022. The guidelines shall apply until new guidelines have been adopted by the general meeting. The guidelines do not apply to remuneration resolved by the general meeting.

Senior executives

Senior executives shall within these guidelines refer to the Board of Directors and the group management (including the Chief Executive Officer), as they are presented on the website.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

A prerequisite for the Company to realize its business strategy and safeguard its long-term interests, including its sustainability, is that the Company can recruit and retain qualified senior executives. These guidelines shall therefore make sure that senior executives are offered a competitive remuneration.

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Remuneration to senior executives in the Company shall in the short and long term be based on the individual's performance and responsibility and the outcome of the Company's financial and non-financial targets as well as align the interests and rewards of the senior executives with the shareholders.

The Board of Directors judges that the possibility of variable cash remuneration together with a well-balanced fixed remuneration will enable the Company to be a competitive employer, while the form and terms for the variable cash remuneration will support the Company's growth strategy, long-term interests and sustainability.

Forms of compensation

The remuneration shall be competitive and on market terms and may consist of the following components:

- fixed cash remuneration;
- variable cash remuneration;
- pension; as well as
- other customary benefits.

Share-based incentive programs are decided by the general meeting and is therefore not covered by these guidelines.

Fixed cash remuneration

The senior executives' fixed cash remuneration in the form of salary is revised each year and shall be competitive and based on the individual's competence, responsibility and performance. The fixed remuneration shall also constitute a sufficiently large part of the senior executive's total remuneration to enable the variable components to be set to zero.

Variable cash remuneration

The senior executives' variable cash remuneration shall be based on how well the determined financial and/or non-financial criteria for the variable cash remuneration have been met. The criteria shall be measurable and be directly or indirectly linked to the achievement of Company's targets with the purpose of promoting the short- and long-term development of Nimbus Group, including such development with regard to sustainability.

The Board of Directors shall establish the criteria for the outcome from variable cash remuneration each year after preparation from the Remuneration Committee in consultation with the Chief Executive Officer. The Chief Executive Officer shall, however, not participate in the preparation of the criteria with regard to his or her own variable cash remuneration. The Company shall as a general rule not have the right to reclaim variable cash remuneration.

The variable cash remuneration regarding the Chief Executive Officer may amount to a maximum of 100 percent of the fixed annual salary and may regarding other senior executives amount to a maximum of 50 percent of the fixed annual salary.

Pension

The pension commitments are premium-based and are secured by premium payments to insurance companies. The size of the pension premiums follows the Company's pension plan and shall essentially correspond to the provision levels that apply according to the ITP 1 plan with an addition of 10 percentage units and have the limitations as follows in relation to the fixed annual salary. No contributions are made for salary components exceeding 60 income base amounts calculated on an annual basis. As a general rule, variable cash remuneration shall not be pensionable unless otherwise is stipulated in collective bargaining agreements. The retirement age is normally 65 years. Pension costs may amount to a maximum of 40 percent of the fixed annual salary. With respect to pensions for senior executives outside of Sweden, pension payments shall be on market terms and in accordance with local rules and regulations.

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Other customary benefits

Other benefits, such as company car, occupational health care as well as life- and health insurance, shall be customary and contribute to the executive's ability to perform his or her tasks and to attract and retain qualified employees. Costs arising from such benefits may amount to a maximum of 25 percent of the fixed annual salary.

Termination and severance pay

In the event of termination by the Company, the notice period shall not exceed twelve months for the Chief Executive Officer and six months for the other senior executives. The fixed cash salary shall not exceed an amount corresponding to the fixed cash salary during the notice period and the severance pay shall not exceed an amount corresponding to a fixed cash remuneration during six months. Severance pay can also be paid in the form of a specifically agreed pension.

Income that the senior executive earns from another employment or assignment during the time when the severance pay is paid may be deducted from the severance pay. In addition, remuneration for non-compete undertakings may be awarded. Such remuneration shall be based on the fixed annual salary at the time of the notice of termination, unless otherwise stipulated by mandatory collective agreement provisions, and be awarded during the period for which the non-compete clause applies, which shall be a maximum of twelve months after the date of the termination of employment. Such remuneration shall be reduced by a value corresponding to the income that the person receives from other sources of income, either from employment or from other independent activities.

Salary and employment conditions for employees

In the preparation of the Board of Director's proposal for these guidelines, salary and employment conditions for the employees of the Company have been taken into account in that information on the employees' total remuneration, the components of remuneration and the increase and rate of remuneration over time have formed part of the Remuneration Committee's and the Board of Directors' basis for decision in evaluating the fairness of the guidelines and the limitations that follow from them.

The guidelines do not principally deviate from the remuneration systems that are generally applied within the Company for other employees. The remuneration, remuneration forms and salary development for senior executives are also, with consideration to other respects, assessed to be in line with the salaries and employment conditions of other employees of the Company.

The process of decision-making

The Board of Directors has established a Remuneration Committee. The committee's tasks include preparing the Board of Directors' proposal on guidelines on remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines on remuneration to senior executives at least every fourth year and submit them to the Annual General Meeting to resolve upon. The guidelines shall be in force until new guidelines are adopted by the general meeting.

The Remuneration Committee shall also monitor and evaluate programs for variable remuneration to the senior executives, the application of the guidelines as well as the current remuneration structures and compensation levels in the Company.

The members of the Remuneration Committee are independent in relation to Nimbus Group and its management. The Chief Executive Officer or other members of the group management are not present at the Board of Directors' consideration of and decisions on issues relating to remuneration, if they are affected by these issues.

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Deviation from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines if in a specific case there is special cause for the deviation and if a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, it is part of the Remuneration Committee's tasks to prepare the Board of Director's decisions on remuneration issues, which includes decisions on deviations from the guidelines. The reasons for any deviation from the guidelines shall be reported and justified by the Board of Directors annually in the remuneration report.

Item 17; Resolution to adopt an incentive program

The Board of Directors proposes that the Annual General Meeting resolves to adopt a new incentive program in accordance with what is stated below.

Proposal to resolve on a long-term incentive program (LTIP 2022/2025)

The board of directors of Nimbus Group AB (publ), reg. no. 556903-6568, (the "Company") proposes that the annual general meeting resolves, in accordance with the below on a long-term incentive program for the key-personnel of the group in order to stimulate them to continued long-term commitment and continued good performance as well as to increase the group's attractiveness as an employer.

A prerequisite for the successful implementation of the group's business strategy and safeguarding of its long-term interests is that the group is able to retain the best competencies and their loyalty, and that the Company's executive management and other key-personnel of the group (the "Key-Personnel") continue to deliver results and perform at a very high level. The board of directors finds it important and in all shareholders' interest that Key-Personnel have a long-term interest in a positive development of the share price of the Company. Also, the board of directors would like to encourage the Key-Personnel to make investments in the Company.

In light of the above, the board of directors proposes to the annual general meeting to resolve on (a) implementing a long-term incentive program ("LTIP 2022/2025") for Key-Personnel, (b) a directed issue of not more than 193,784 warrants.

It is the intention of the board of directors to propose new corresponding programs to be adopted annually at future annual general meetings.

a) Implementation of a long-term incentive program ("LTIP 2022/2025")

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program ("LTIP 2022/2025") including not more than 193,784 shares in the Company on the following principal terms and conditions:

- Up to 30 executive managers and other key personnel in the group will be offered participation in LTIP 2022 /2025.
- Participation in LTIP 2022/2025 presupposes that the participants with their own funds acquire shares in the Company ("Investment Shares") at market price. If the Investment Shares are retained until 31 May 2025 (the "Savings Period") and the participant remains in the employment in the group throughout the Savings Period, then each Investment Share entitles the holder to acquire up to four (4) shares in the Company ("Performance Shares"), each at a price corresponding to 100 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 20 May 2022 up to and including 1 June 2022 on Nasdaq First North Growth Market.
- The maximum numbers of Performance Shares that Key Personnel has the right to acquire, provided that other requirements for the right to acquire Performance Shares are met, appear below. One Investment Share entitles the holder to acquire up to four (4) Performance Shares. The number of Performance Shares each Investment Share entitles to, may be between zero (0) and four (4) and is determined by the board of directors and is linked to a financial ratio decided by the board of directors, Capital Adjusted EBITDA for 2024. The key figure is intended to relate to the Company's financial goals and reflect the Company's strategic long term goals.

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Category Maximum allotment of Performance Shares

Category 1 Key employees 28,956

Category 2 Persons with managerial positions 40,093

Category 3 Group management team 66,822

Category 4 CEO and CFO 57,912

- Acquisition of Investment Shares must take place no later than 2 June 2022, with the right for the board of directors to extend this period if there are obstacles to a participant's acquisition during the period or in case a so-called closed period, or other similar period during which inside information exists in the Company would arise.
- Performance Shares will be acquired no later than 30 June 2025. Acquisition of Performance Shares takes place, in a way that the participant in the program receiving warrants of series 2022/2025 free of charge, which are exchanged for shares in accordance with the terms and conditions hereof.
- The right to acquire Performance Shares cannot be transferred.
- It is presupposed that participation in the program can take place in accordance with the applicable laws in the countries concerned and that such participation, according to the board of director's assessment, can take place with reasonable administrative costs and financial efforts.
- The number of Performance Shares shall be subject to customary recalculation as a result of intermediate share split and reverse share split, bonus issue, rights issue and/or other similar corporate events.
- The board of directors shall be responsible for the detailed wording and handling of LTIP 2022/2025 within the framework of the above main terms and conditions and also have the right to make the minor adjustments to these terms and conditions that may be required as a result of legal or administrative reasons. In addition, the board of directors shall have the right to make adjustments and deviations from the terms and conditions due to local rules in jurisdictions other than Sweden and existing market practice.

b) Directed issue of warrants

In order to secure the transfer of Performance Shares in LTIP 2022/2025, the board of directors proposes that the annual general meeting resolves upon an issue of warrants on the following terms and conditions:

- The Company shall issue not more than 193,784 warrants of series 2022/2025 (the "Warrants").
- The right to subscribe for the Warrants shall, with deviation from the shareholders' preferential rights, belong to R12 Kapital AB.
- Over-subscription is not allowed.
- Subscription of the Warrants shall take place on a separate subscription list no later than 31 May 2022. The board of directors is entitled to prolong the subscription period. The Warrants shall be allotted free of charge.
- Each Warrant entitles the holder to subscribe for one (1) new share in the Company during the period 15 May 2025 to 15 July 2025. In case this period would be within a so-called closed period, or other similar period during which inside information exists in the Company, the board of directors may resolve to prolong the period.

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- The price for the shares at exercise shall be equal to 100 percent of the volume-weighted average price of completed transactions in the Company's shares during the period from and including 20 May 2022 up to and including 1 June 2022 on Nasdaq First North Growth Market.
- Shares issued as a result of subscription will carry rights to dividends as of the first record date for dividends that occur after registration of the share issue with the Swedish Companies Registration Office and the shares have been registered in the share register kept with Euroclear Sweden AB.
- The complete terms and conditions for the Warrants will be set forth in the warrant terms and conditions. As set forth therein, the subscription price, as well as the number of shares, which a Warrant entitles subscription for, can be recalculated in the event of a share split, bonus issue, new issue and in certain other cases.
- The increase of the Company's share capital will, upon exercise of the Warrants, amount to not more than SEK 10,765.78, subject to such increase that may occur due to recalculation of the subscription price and the number of shares, which each Warrant entitles subscription for in the event of a share split, issues etcetera.
- The reason for deviating from the shareholders' preferential rights is to allow for the Company to transfer Performance Shares to the participants in LTIP 2022/2025.
- Upon full subscription by virtue of the Warrants, a maximum of 193,784 new shares may be issued, corresponding to a dilution of approximately one (1) percent of the total number of shares and votes in the Company, however, subject to the increase that may result from a re-calculation of the subscription price and number of shares, which each Warrant entitles subscription for as a result of certain events as set out in the warrant terms and conditions. The dilution is calculated as the total number of new shares divided by the total number of shares after the increase of the number of shares and the total number of new votes divided by the total number of votes after the increase in the number of votes.
- The board of directors is authorized to make such minor adjustments in the annual general meeting's resolution as may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

c) Additional information

Costs for the Company and effects on key figures

The board of directors estimates that LTIP 2022/2025 will incur costs partly in the form of accounting salary costs and partly in the form of social security contributions.

The accounting salary costs depend on how many Performance Shares are earned and are reported as a cost but have no effect on cash flow. Based on (i) the assumption that 100 percent of the Performance Shares included in LTIP 2022/2025 will be allocated, (ii) an assumed annual staff turnover of 5 percent, implying that 166,146 Performance Shares are earned and (iii) the assumption that 50 percent and 100 percent of the earned Performance Shares may be exercised, the accounting salary costs for Performance Shares are estimated to amount to a total of approximately SEK 1.3 million and approximately SEK 2.5 million during the period 2022-2025 based on the Performance Shares' fair value at the time of calculation. Performance Shares have no market value because they are not transferable. The theoretical value of Performance Shares has been calculated using the Black & Scholes valuation model. Based on an assumed share price of SEK 75, an assumed exercise price of SEK 75, a term of approximately 3 years, a risk-free interest rate of -0.01 percent, an assumed volatility of 35 percent and expected dividends during the option term based on estimates from analysts, the value has been calculated at approximately SEK 15.24 per Performance Share.

Costs for social security contributions will be paid if the employee finally receives a positive outcome. Social security contributions depend partly on how many Performance Shares are earned and may be exercised, and partly on the value of the benefit that the participant ultimately receives, i.e. on Performance Shares' value when exercised in 2025, but also on which countries the participants reside and what percentages apply to social security contributions in these countries. Based on the same assumptions as above and an assumed share price

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of SEK 94 when exercising Performance Shares (which corresponds to an increase in the share price of approximately 25 percent during the term of the program), an assumed distribution between different countries and an assumed average percentage for social security contributions of approximately 28 percent, the costs for the social security contributions amount to approximately SEK 0.4 million and SEK 0.9 million respectively. With the same assumptions as above, but an assumed share price of SEK 113 when exercising Performance Shares (which corresponds to an increase in the share price by approximately 50 percent during the term of the program) instead of SEK 94, the costs for social security contributions are estimated to amount to approximately SEK 0.9 million and approximately SEK 1.7 million, respectively.

The cost of the program is partly dependent on the share price at the start of the program. In the event that the share price would decrease by 20 percent, the cost would decrease correspondingly.

The total costs for LTIP 2022/2025 will be distributed over the years 2022-2025. When all Performance Shares are earned in 2025, the costs will be distributed evenly over the period.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that LTIP 2022/2025 may entail. Actual costs may thus deviate from what is stated above.

In addition to the cost for administration, implementation and evaluation of LTIP 2022/2025, no additional costs are expected to incur in connection with LTIP 2022/2025.

Hedging measures for LTIP 2022/2025

R12 Kapital AB has undertaken to, without consideration, secure delivery of Performance Shares to the participants in LTIP 2022/2025. R12 Kapital AB can, here through, in its own name, acquire and transfer shares to the participants in accordance with LTIP 2022/2025.

Other share-based incentive programs

The Company does not have any outstanding incentive programs.

Preparation of the proposal

The proposal has been prepared by the remuneration committee and adopted by the board of directors. Neither the CEO, CFO nor any other person who may be covered by LTIP 2022/2025 has participated in the board of director's preparation and decision on the proposal.

Majority requirements

For a valid resolution in accordance with item (a) above, shareholders representing more than half of the votes cast are required to vote in favor of the proposal.

For valid resolutions pursuant to items (b) and (c) above, shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting must vote in favor of the proposals.

Item 18; Resolution on authorization of the Board of Directors to resolve on new share issues, with or without preferential rights for the shareholders

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, on one or more occasions, to decide on new share issues, with or without deviation from the preferential rights of the shareholders, for the period up to the end of the next Annual General Meeting.

The number of shares issued pursuant to the authorization may not exceed an increase of ten (10) percent of the share capital based on the share capital of the Company at the time of the Annual General Meeting 2022.

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Payment shall, in addition to cash payment, be made by way of contribution or set-off, or otherwise be provided with conditions. If the Board of Directors decides to issue new shares with deviation from the preferential rights of the shareholders, the reason for this shall be to provide the Company with new owners of strategic importance to the Company or to implement acquisition agreements, alternatively to procure capital for such acquisitions.

The Chairman of the Board of Directors and the Chief Executive Officer shall be authorized to make minor adjustments in the decisions above that may prove necessary in connection with a registration with the Swedish Companies Registration Office.

Item 19; Resolution to amend the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend section 2 of the Articles of Association in accordance with the following:

§ 2 Registered office

The registered office of the Board of Directors is the municipality of Gothenburg.

The Chairman of the Board of Directors and the Chief Executive Officer shall be authorized to make minor adjustments in the decisions above that may prove necessary in connection with a registration with the Swedish Companies Registration Office.

Shares and votes

The share capital of the Company amounts to SEK 1,076,545 consisting of a total of 19,377,810 shares. Each share entitles to one (1) vote at the Annual General Meeting.

Majority requirements

A resolution in accordance with a proposition from the Board of Directors and in accordance with item 15 requires that the Annual General Meeting's resolution is supported by shareholders representing at least nine tenths of the votes cast and shares represented at the Annual General Meeting and a resolution by the Annual General Meeting in accordance with items 16 or 17 requires that it is supported by shareholders representing at least two thirds of the votes cast and shares represented at the Annual General Meeting.

Documents

The annual account, auditor's report and complete proposals and other documents required in accordance with the Swedish Companies Act will, no later than May 4, 2022, be made available at the Company's headquarter, and at the Company's website <https://nimbusgroup.se/en/>. Copies of these documents as well as the notice to the Annual General Meeting will also be sent, free of charge, to those shareholders who demand it and offer their postal address.

Stockholm, April 13, 2022

Nimbus Group AB (publ)

The Board of Directors

Attachments

Notice of Annual General Meeting in Nimbus Group AB (publ)

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