

NOTICE OF THE ANNUAL GENERAL MEETING OF FRAGBITE GROUP AB (PUBL)

The shareholders of Fragbite Group AB (publ), reg. no. 556990-2777, (the “**Company**”) are hereby invited to the Annual General Meeting (“**AGM**”) to be held on Wednesday, 25 May 2022 at 12.00 am at the Company’s premises at SPACE, floor 1, Mäster Samuelsgatan 45 in Stockholm.

The board of directors has resolved that shareholders shall have the right to exercise their voting rights in advance through postal voting pursuant to Section 4 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. Consequently, shareholders may choose to exercise their voting rights at the AGM by attending by postal voting, in person or through a proxy.

Participation by postal voting

Shareholders who wish to participate in the AGM by postal voting must:

- both be registered in the register maintained by Euroclear Sweden AB per Tuesday, 17 May 2022, and
- notify their intention to participate by submitting their postal vote in accordance with the instructions below, no later than Thursday, 19 May 2022.

For postal voting, a certain form must be used, which is available on the Company’s website, www.fragbitegroup.com. The postal voting form is valid as notification of participation at the AGM.

The completed form must be received by the Company no later than Thursday 19 May 2022. The completed form shall be sent to the Company via e-mail at ir@fragbitegroup.com (state “AGM 2022 – Postal Voting” as subject) or by ordinary post to Fragbite Group AB (publ), c/o SPACE, Mäster Samuelsgatan 45, 111 57 Stockholm, Sweden. If a shareholder votes in advance by proxy, a power of attorney must be attached to the form. If the shareholder is a legal entity, a certificate of registration or corresponding authorisation documents must be attached to the form. The shareholder may not provide special instructions or conditions in the postal voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions can be found in the postal voting form.

Those who wish to withdraw a submitted postal vote and instead exercise their voting rights by participating in the AGM in person or through a proxy must give notice thereof to the AGM’s secretariat prior to the opening of the AGM.

Participation in person

Shareholders who wish to participate in the AGM in person must:

- both be registered in the register maintained by Euroclear Sweden AB per Tuesday, 17 May 2022, and
- notify their intention to participate to the Company, no later than Thursday, 19 May 2022 at the address Fragbite Group AB (publ), c/o SPACE, Mäster Samuelsgatan 45, 111 57 Stockholm, Sweden, or by e-mail to ir@fragbitegroup.com (state “AGM 2022” as subject). The notification shall include name and Swedish personal or company registration number, and telephone number.

Participation by proxy

Shareholders who are represented by proxy must issue a written, signed and dated power of attorney. The power of attorney in the original form shall be submitted to the Company at the above address well in advance of the AGM. A proxy form is available at the Company’s website, www.fragbitegroup.com. If the shareholder is a legal entity, a certificate of registration

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(or corresponding authorisation documents for a foreign legal entity) must be attached to the form.

Nominee-registered shares

For shareholders who have their shares nominee-registered through a bank or other nominee, the following applies in order to be entitled to participate in the AGM. In addition to giving notice of participation (or submitting their postal vote), such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register maintained by Euroclear Sweden AB as of the record date Tuesday 17 May 2022. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own name must, in accordance with the respective nominee's routines, request that the nominee make such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than Thursday 19 May 2022 will be considered when preparing the share register.

Proposed Agenda

1. Opening of the AGM and election of chairperson of the AGM
2. Establishment and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to verify the minutes
5. Determination whether the AGM has been duly convened
6. Presentation of the annual report and the auditor's report and, when applicable, the consolidated financial statements and the consolidated auditor's report
7. Resolution on:
 - a) adoption of the income statement and balance sheet, and the consolidated income statement and balance sheet,
 - b) appropriation of the Company's results according to the adopted balance sheet, and
 - c) discharge from liability for the board of directors and the CEO
8. Resolution on the number of board members, deputies and auditors
9. Determination on remuneration for board of directors and the auditor
10. Election of board of directors, chairperson of the board and auditor
11. Resolution on authorisation for the board of directors to resolve on issues of shares, warrants and/or convertibles
12. Resolution on introduction of Incentive program 2022/2025:1 through a) directed issue of warrants and b) approval of transfer of warrants to senior executives, other key employees and employees in Sweden
13. Resolution on introduction of Incentive program 2022/2025:2 through a) directed issue of warrants and b) approval of transfer of warrants to board members of the Company
14. Resolution on a) introduction of Employee Stock Option Program 2022/2025, b) directed issue of warrants, and c) approval of transfer of warrants
15. Resolution on amendment of the Articles of Association
16. Closing of the AGM

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Proposed resolutions

Item 1 – Opening of the AGM and election of chairperson of the AGM

The Nomination Committee ahead of the AGM 2022, consists of Patrik Sandberg (appointed by Barbarian Group AB), Janek Skoglund and Fredrik Widlund (appointed by Museion Förvaltning AB).

The Nomination Committee proposes that lawyer Maria Arnoldsson from Cirio Advokatbyrå AB, is elected as chairperson of the AGM.

Item 7b – Resolution on appropriation of the Company's results according to the adopted balance sheet

The board of directors proposes that the Company's results shall be carried forward and that no dividend shall be made for the financial year 2021.

Item 8 – Resolution on the number of board members, deputies and auditors

The Nomination Committee proposes that the board of directors shall consist of seven members without deputies, and the number of auditors shall be one accounting firm.

Item 9 – Determination on remuneration for the board of directors and the auditor

The Nomination Committee proposes that remuneration shall be paid with SEK 300,000 for the chairperson of the board of directors and SEK 150,000 for each of the other members of the board of directors not employed in the Company, or in a company within the same group as the Company.

The Nomination Committee proposes that the remuneration to the auditor is paid according to approved invoice.

Item 10 – Election of board of directors, chairperson of the board of directors and auditor

The Nomination Committee proposes re-election of the board members Niclas Bergkvist, Sten Wranne, Claes Kalborg, David Walliner and Dawid Myslinski, and to elect Stefan Tengvall and Zara Zamani as new board members. Further, it is proposed to elect Stefan Tengvall as chairperson of the board of directors.

Stefan Tengvall, 46, MSc in Accounting, Valuation & Financial Management from Stockholm School of Economics. Stefan Tengvall was one of the founders of Ownit Broadband before the company was sold to Telenor in 2012. Stefan Tengvall was previously a leading investor and chairperson of Scrive AB, a leading company in e-signature. Stefan Tengvall holds a number of directorships as well as advisory roles within technology companies. Stefan Tengvall has been a central part in building up Fragbite Group. Stefan Tengvall, or closely related to him, holds no shares in the Company. Stefan Tengvall is further independent in relation to the Company and its executive management as well as the Company's major shareholder.

Zara Zamani, 36, PhD in Innovation Sciences and Blockchain adoption from Halmstad University and works as Chief Solutions Officer at Chromaway, a leading Swedish Blockchain technology company. Zara Zamani has been named "One of the Top 10 Most Influential Women in Technology 2021" by Analytics Insight, and "21 Women in Blockchain You Should Know About" by Fintech Review. Zara Zamani is a certified Blockchain expert and an experienced entrepreneur. Zara Zamani, or closely related to her, holds no shares in the Company. Zara Zamani is further independent in relation to the Company and its executive management as well as the Company's major shareholder.

Information about the proposed board members is available at the Company's website, www.fragbitigroup.com.

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The Nomination Committee proposes, for the period until the end of the next AGM, to re-elect the auditing firm Revideco AB as the Company's auditor, who has announced that they intend to appoint Erik Emilsson as the auditor in charge.

Item 11 – Resolution on authorisation for the board of directors to resolve on issues of shares, warrants and/or convertibles

The board of directors proposes that the AGM authorises the board of directors to, on one or more occasions until the next AGM, within the limits of the articles of association, resolve to issue new shares, warrants and/or convertibles. The board of directors shall be able to resolve on issue of shares, warrants and/or convertibles against cash payment, with deviation from the shareholders' preferential rights and/or through payment in kind or by set-off claims, or on other terms under Chapter 2, Section 5, second paragraph 1-3 and 5 of the Swedish Companies Act.

The issues, in accordance with this authorization, shall take place on market terms, subject to market discount, where applicable. The board of directors shall be authorised to determine the terms and conditions for issues under this authorisation and who shall be entitled to subscribe for shares, warrants and/or convertibles. The purpose for the board of directors to be able to resolve on issue of shares, warrants and/or convertibles against cash payment, with deviation from the shareholders' preferential rights and/or through payment in kind or by set-off claims, or on other terms, in accordance with above, is that the Company shall be able to resolve on issue of shares, warrants and/or convertibles in connection with acquisitions of companies or diversify the shareholder base, and be able to carry out issues for the purpose of raising capital for the Company.

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

For resolution in accordance with the board of directors' proposal, it is required that the resolution is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the AGM.

Item 12 – Resolution on introduction of Incentive program 2022/2025:1 through a) directed issue of warrants and b) approval of transfer of warrants to senior executives, other key employees and employees in Sweden

The board of directors proposes that the AGM resolves on introduction of an incentive program for senior executives, other key employees and employees within the Company and its subsidiaries operating in Sweden, through the Company issuing warrants of series 2022/2025:1 to the Company, or a subsidiary designated by the Company, and to approve the transfer of warrants of series 2022/2025:1 to senior executives, other key employees and employees operating in Sweden, on the terms set forth below ("**Incentive Program 2022/2025:1**").

The board of directors considers it important and in the best interest of all shareholders that the senior executives, other key employees and employees who are deemed important for the group's further development, have a long-term interest in a positive value development of the Company's shares. A personal long-term shareholder engagement is expected to contribute to an increased interest in the Company's business and result in whole, as well as to increase the participant's motivation and affinity with the Company and its shareholders.

A. Directed issue of warrants of series 2022/2025:1

The board of directors proposes that the AGM resolves on a directed issue of a maximum of 1,350,000 warrants of series 2022/2025:1 on the following terms.

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1. Number of warrants issued

The Company shall issue a maximum of 1,350,000 warrants of series 2022/2025:1. Each warrant carries the right to subscribe for one (1) new share in the Company.

2. Subscription right and allotment

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, exclusively accrue to the Company, or a subsidiary designated by the Company, with a right and obligation to transfer the warrants to senior executives, other key employees and employees operating in Sweden. Oversubscription is not possible. The reason for the deviation from the shareholders' pre-emptive rights is that the warrants shall be utilized in the introduction of the Incentive Program 2022/2025:1.

3. Issue price

The warrants shall be issued without consideration to the Company, or a subsidiary designated by the Company.

4. Subscription period

The warrants shall be subscribed for on a separate subscription list within two weeks from the date of the issue resolution. The board of directors shall have the right to extend the subscription period.

5. Exercising period

The warrants may be exercised by application of subscription for new shares during the period from 16 June 2025 up to and including 15 July 2025.

6. Subscription price

The subscription price per share upon exercise of the warrant shall be an amount corresponding to 150 per cent of the volume-weighted average price for the Company's shares on Nasdaq First North Growth Market during the period from 30 May 2022 up to and including 13 June 2022. The subscription price may never be less than the quota value of the share. If the subscription price exceeds the quota value of the share, the excess amount (the excess price) shall be recorded in the non-restricted share premium fund in the Company's balance sheet.

7. Increase of share capital

The Company's share capital may, provided that the warrants in Incentive Program 2022/2025:1 are fully exercised, increase with a maximum of SEK 22,450 (provided current quota value and that no re-calculations have been made).

8. Dividend

Shares subscribed for with the exercise of warrant will carry the right to dividend for the first time on the record day for dividends occurring closest after the new shares have been registered with the Swedish Companies Registration Office and the shares has been entered into the share register kept by Euroclear Sweden AB.

B. Approval of transfer of warrants of series 2022/2025:1

The board of directors proposes that the AGM resolves to approve that the Company, or a subsidiary designated by the Company, may transfer a maximum of 1,350,000 warrants of series 2022/2025:1 to senior executives, other key employees and employees in the Company or its subsidiaries operating in Sweden (the "**Participants**"), on the following terms.

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1. Participants and allotment

The right to acquire warrants of series 2022/2025:1 from the Company, or a subsidiary designated by the Company, shall accrue the following Participants:

Category A (Senior executives, 4 persons) are offered a maximum of 300,000 warrants each and a total maximum of 800,000 warrants.

Category B (Key employees, 2 persons) are offered a maximum of 90,000 warrants each and a total maximum of 160,000 warrants.

Category C (Other employees, 13 persons) are offered a maximum of 40,000 warrants each and a total maximum of 390,000 warrants.

The Participants can choose to subscribe for a lower number of warrants than what is stated above. Should the total number of warrants the Participants wishes to acquire exceed the highest number of warrants that can be issued within Incentive Program 2022/2025:1, a proportional reduction is to be made of the number of warrants each person can be assigned pursuant to the guidelines above. Guaranteed allocation will not occur. A Participant has the right to subscribe for a larger number of warrants than what is stated in the guidelines above and may be assigned additional warrants if the program is not fully exercised. Should such oversubscription occur, allocation shall be made to Participants who wishes to subscribe for additional warrants, pro rata in relation to the number of warrants they have been assigned in the first allocation.

Any warrants that are not assigned pursuant to the above or that have been repurchased shall be reserved for future recruitments of people within the above stated categories in the group until the end of the 2023 AGM, whereas stated guidelines shall apply.

The right to acquire warrants shall only be granted to those persons who, at the end of the application period, have not resigned or been terminated.

Transfer to Participants requires that the warrants legally can be acquired and that, according to the board of directors' assessment, can be made to reasonable administrative and financial efforts.

Warrants held by the Company, or a subsidiary designated by the Company, and which have not been transferred in accordance with section B, or which were later repurchased from Participants, may either be re-sold to employees within the group or cancelled by the Company following a resolution by the Company's board of directors. Cancellation shall be reported to the Swedish Companies Registration Office.

2. Price and payment

Transfer of warrants shall be made at market value at the time of the transfer, calculated using the Black & Scholes valuation model by an independent valuation institute. The valuation will be carried out by PwC.

Payment for allotted warrants shall be made in cash no later than 21 June 2022. The board of directors shall have the right to extend the payment period. In the event of a transfer to new employees, the board of directors shall determine a corresponding payment date. The warrants shall otherwise be subject to market conditions.

3. Pre-emption right and termination of employment

A prerequisite for the right to acquire warrants is that the Participant has entered into an option agreement with the Company. The option agreement, among other things, states that the warrants shall be subject to an obligation for Participants who wish to transfer or otherwise dispose of the warrants to a third part, to first offer the Company, or a subsidiary designated by the Company, to acquire the warrants. The warrants shall further be subject to a right for the Company, or a subsidiary designated by the Company, to repurchase the warrants if a

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Participant's employment in or assignment for the Company ceases during the term of the program.

Upon full subscription and full exercise of the proposed warrants, the Company's share capital may increase by a maximum of approximately SEK 22,450 through the issue of a maximum of 1,350,000 shares, each share with a quota value of approximately SEK 0.0167, however, with reservation for any re-calculation in accordance with the full terms and conditions of the warrants as a result of new share issue etc. These new shares, when fully exercised, correspond to, approximately 1.5 per cent of the total number of shares and votes in the Company. The dilution has been calculated as the number of shares and votes that can be issued at the most, divided by the total number of shares and votes in the Company prior to such issue.

The CEO, or the person appointed by the board of directors, shall have the right to make such minor adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The resolution under a) and b) above shall be made by the AGM as one resolution. A valid resolution requires that the proposal is supported by shareholders with at least nine-tenth of both the votes cast and the shares represented at the meeting.

Item 13 – Resolution on introduction of Incentive program 2022/2025:2 through a) directed issue of warrants and b) approval of transfer of warrants to board members of the Company

Barbarian Group AB, Museion Förvaltning AB and Janek Skoglund (the "**Proposers**") who together holds shares corresponding to approximately 11.99 per cent of the total number of shares and votes in the Company, propose that the AGM resolves on introduction of an incentive program for board members of the Company, through a direct issue of warrants of series 2022/2025:2 to the Company, or a subsidiary designated by the Company, and to approve the transfer of warrants of series 2022/2025:2 to board members, on the terms set forth below ("**Incentive Program 2022/2025:2**").

The Proposers consider it important and in the best interest of all the shareholders that the board members, who are deemed important for the group's further development, have a long-term interest in a positive value development of the Company's shares. A personal long-term shareholder engagement is expected to contribute to an increased interest in the Company's business and result in whole, as well as to increase the participant's motivation and affinity with the Company and its shareholders.

A. Directed issue of warrants of series 2022/2025:2

The Proposers propose that the AGM resolves on a directed issue of a maximum of 400,000 warrants of series 2022/2025:2 on the following terms.

1. Number of warrants issued

The Company shall issue a maximum of 400,000 warrants of series 2022/2025:2. Each warrant carries the right to subscribe for one (1) new share in the Company.

2. Subscription right and allotment

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, exclusively accrue to the Company, or a subsidiary designated by the Company, with a right and obligation to transfer the warrants to board member of the Company. Oversubscription is not possible. The reason for the deviation from the shareholders' pre-emptive rights is that the warrants shall be utilized in the introduction of the Incentive Program 2022/2025:2.

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3. Issue price

The warrants shall be issued without consideration to the Company, or a subsidiary designated by the Company.

4. Subscription period

The warrants shall be subscribed for on a separate subscription list within two weeks from the date of the issue resolution. The board of directors shall have the right to extend the subscription period.

5. Exercising period

The warrants may be exercised by application of subscription for new shares during the period from 16 June 2025 up to and including 15 July 2025.

6. Subscription price

The subscription price per share upon exercise of the warrant shall be an amount corresponding to 150 per cent of the volume-weighted average price for the Company's shares on Nasdaq First North Growth Market during the period from 30 May 2022 up to and including 13 June 2022. The subscription price may never be less than the quota value of the share. If the subscription price exceeds the quota value of the share, the excess amount (the excess price) shall be recorded in the non-restricted share premium fund in the Company's balance sheet.

7. Increase of share capital

The Company's share capital may, provided that the warrants in Incentive Program 2022/2025:2 are fully exercised, increase with a maximum of SEK 6,667 (provided current quota value and that no re-calculations have been made).

8. Dividend

Shares subscribed for with the exercise of warrant will carry the right to dividend for the first time on the record day for dividends occurring closest after the new shares have been registered with the Swedish Companies Registration Office and the shares has been entered into the share register kept by Euroclear Sweden AB.

B. Approval of transfer of warrants of series 2022/2025:2

The Proposers propose that the AGM resolves to approve that the Company, or a subsidiary designated by the Company, may transfer a maximum of 400,000 warrants of series 2022/2025:2 to board members of the Company, on the following terms.

1. Allotment

Board members of the Company will, within Incentive Program 2022/2025:2, be offered a maximum of 400,000 warrants, whereof the chairperson of the board will be offered 100,000 warrants and the other board members 50,000 warrants each.

The participants can choose to subscribe for a lower number of warrants than what is stated above.

Transfer to participants requires that the warrants legally can be acquired and that, according to the Proposers' assessment, can be made to reasonable administrative and financial efforts.

2. Price and payment

Transfer of warrants shall be made at market value at the time of the transfer, calculated using the Black & Scholes valuation model by an independent valuation institute. The valuation will be carried out by PwC.

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Payment for allotted warrants shall be made in cash no later than 21 June 2022. The Proposers shall have the right to extend the payment period. The warrants shall otherwise be subject to market conditions.

Upon full subscription and full exercise of the proposed warrants, the Company's share capital may increase by a maximum of approximately SEK 6,667 through the issue of a maximum of 400,000 shares, each share with a quota value of approximately SEK 0.0167, however, with reservation for any re-calculation in accordance with the full terms and conditions of the warrants as a result of new share issue etc. These new shares, when fully exercised, correspond to, approximately 0.46 per cent of the total number of shares and votes in the Company. The dilution has been calculated as the number of shares and votes that can be issued at the most, divided by the total number of shares and votes in the Company prior to such issue.

The CEO, or the person appointed by the board of directors, shall have the right to make such minor adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The resolution under a) and b) above shall be made by the AGM as one resolution. A valid resolution requires that the proposal is supported by shareholders with at least nine-tenth of both the votes cast and the shares represented at the meeting.

Item 14 – Resolution on a) introduction of Employee Stock Option Program 2022/2025, b) directed issue of warrants, and c) approval of transfer of warrants

The board of directors proposes that the AGM resolve on introduction of an employee stock option program for key employees and other employees within the Company and its subsidiaries, operating in France and the Netherlands, a directed issue of warrants of series 2022/2025:3 to the Company, or a subsidiary designated by the Company, and to approve the transfer of warrants of series 2022/2025:3 to key employees and other employees in the Company or its subsidiaries operating in France or the Netherlands, on the terms set forth below ("**Employee Stock Option Program 2022/2025**").

The board of directors considers it important and in the best interest of all the shareholders that the key employees and other employees in the Company, or its subsidiaries operating in France and the Netherlands, who are deemed important for the group's further development, have a long-term interest in a positive value development of the Company's shares. A personal long-term shareholder engagement is expected to contribute to an increased interest in the Company's business and result in whole, as well as to increase the participant's motivation and affinity with the Company and its shareholders.

A. Employee Stock Option Program 2022/2025

The board of directors proposes that the AGM resolves on introduction of the Employee Stock Option Program 2022/2025 in accordance with the following main terms:

1. The maximum number of shares that can be issued based on employee stock options issued within the Employee Stock Option Program amounts to 1,350,000.
2. The employee stock options shall be offered to key employees and other employees in the Company or its subsidiaries operating in France and the Netherlands, according to the following allocation:

Key employees (not more than 9 persons) shall receive a maximum of 90,000 employee stock options each, and a total maximum of 20,000 employee stock options.

Other employees (not more than 21 persons) shall receive a maximum of 40,000 employee stock options each, and a total maximum of 630,000 employee stock options.

3. For key employees and other employees in the Company or its subsidiaries operating in the Netherlands, the employee stock options shall be offered free of charge. For key employees and other employees in the Company or its subsidiaries operating in France, the employee stock options shall be granted at a premium corresponding to the options' market value at the time of allotment. The market value shall be determined by an independent valuation institute, calculated using the Black & Scholes valuation model. The valuation will be carried out by PwC.
4. Each employee stock option shall entitle the holder to acquire one (1) new share in the Company, to an exercise price corresponding to 150 per cent of the volume-weighted average price for the Company's shares on Nasdaq First North Growth Market during the period from 30 May 2022 up to and including 13 June 2022, however, not less than the quota value of the share. The exercise price and the number of shares that each employee stock option entitles to may be re-calculated in the event of certain corporate actions, including consolidation of shares or share split, etc., in accordance with the terms and conditions of the Employee Stock Option Program and applicable law.
5. Notice of participation in Employee Stock Option Program 2022/2025 shall be received by the Company no later than 16 June 2022, with the right for the board of directors to extend the notice period. Allotment of employee stock options to the participants shall take place as soon as possible following the final date of the notice period.
6. The allotted employee stock options will be vested over a three-year period in accordance with the following:
 - a. 1/3 of the allotted employee stock options, or a proportion thereof, will be vested on 16 June 2023, provided that the participant is still active within the Company's group as of the mentioned date;
 - b. 1/3 of the allotted employee stock options, or a proportion thereof, will be vested on 16 June 2024, provided that the participant is still active within the Company's group as of the mentioned date; and
 - c. 1/3 of the allotted employee stock options, or a proportion thereof, will be vested on 16 June 2025, provided that the participant is still active within the Company's group as of the mentioned date.

No other performance conditions for vesting shall apply given the Company's development phase and market conditions for remuneration to key employees and other employees in France and the Netherlands.

7. If a participant ceases to be an employee before a vesting date, the already vested employee stock options may be exercised at the ordinary time for exercise as described below, but no further vesting will take place.
8. The holder may exercise vested employee stock options during the period from 16 June 2025 to 15 July 2025 in accordance with the terms for the employee stock options. The board of directors shall have the right to limit the number of dates for delivery of shares during the exercise period.
9. The employee stock options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of the participant's death, the rights constituted by vested employee stock options shall accrue to the beneficiaries of the holder of the employee stock options.
10. Participation in Employee Stock Option Program 2022/2025 requires that such participation can take place legally, and that such participation according to the Company's assessment can take place with reasonable administrative costs and financial efforts.

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11. The employee stock options shall be regulated by separate agreements with respective participant. The board of directors shall be responsible for the preparation and management of the Employee Stock Option Program 2022/2025 within the above-mentioned main terms and guidelines. The board of directors has the right to, within the framework of the agreement with the participant, make reasonable changes and adjustments to the terms of the employee stock options that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. The board of directors also has the right to advance vesting and the time for exercising warrants, in certain cases, such as in the event of a public takeover bid, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the board of directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate the Employee Stock Option Program 2022/2025 in whole or in part.

In the light of the above-mentioned conditions, the size of the allotment and other circumstances, the board of directors considers the proposed Employee Stock Option Program to be balanced and favourable for the Company and its shareholders.

B. Directed issue of warrants of series 2022/2025:3

To ensure delivery of shares under the Employee Stock Option Program 2022/2025, the board of directors proposes that the AGM resolves on a directed issue of a maximum of 1,350,000 warrants of series 2022/2025:3, on the following terms.

1. Number of warrants issued

The Company shall issue a maximum of 1,350,000 warrants of series 2022/2025:3. Each warrant carries the right to subscribe for one (1) new share in the Company.

2. Subscription right and allotment

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, exclusively accrue to the Company, or a subsidiary designated by the Company. The reason for the deviation from the shareholders' pre-emptive rights is that the warrants are a part of the introduction of the Employee Stock Option Program 2022/2025.

3. Issue price

The warrants shall be issued without consideration to the Company, or a subsidiary designated by the Company.

4. Subscription period

The warrants shall be subscribed for on a separate subscription list, within two weeks from the date of issue resolution. The board of directors shall have the right to extend the subscription period.

5. Exercising period

The warrants may be exercised by application for subscription for new shares during the period from the registration of the warrants with the Swedish Companies Registration Office (Sw. *Bolagsverket*) up to and including 31 December 2025.

6. Subscription price

The subscription price per share upon exercise of the warrant shall be an amount corresponding to 150 per cent of the volume-weighted average price for the Company's shares on Nasdaq First North Growth Market during the period from 30 May 2022 up to and including 13 June 2022. The subscription price may never be less than the quota value of the share. If the subscription price exceeds the quota value of the share, the excess amount (the excess

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amount) shall be recorded in the non-restricted share premium fund in the Company's balance sheet.

7. Increase of share capital

The Company's share capital may be provided that the warrants in Employee Stock Option Program 2022/2025 are fully exercised, increase with a maximum of SEK 22,450 (provided current quota value and that no re-calculation have been made).

8. Dividend

Shares subscribed for with the exercise of warrants will carry the right to dividend for the first time on the next record day for dividends occurring closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered into the share register kept by Euroclear Sweden AB.

C. Approval of transfer of warrants

The board of directors proposes that the AGM resolves to approve that the Company, or a subsidiary designated by the Company, may transfer warrants of series 2022/2025:3, without consideration, to the participants of the Employee Stock Option Program 2022/2025 in connection with the employee stock options being exercised in accordance with the terms set out in section a) above, or in any other way dispose of the warrants in order to be able to secure the Company's commitments in relation to the Employee Stock Option Program 2022/2025.

Upon full subscription and full exercise of the proposed warrants, the Company's share capital may increase by a maximum of approximately SEK 22,450 through the issue of a maximum of 1,350,000 shares, each share with a quota value of approximately SEK 0.0167, however, with reservation for any re-calculation in accordance with the full terms and conditions of the warrants as a result of new share issue etc. These new shares, when fully exercised, correspond to, approximately 1.5 per cent of the total number of shares and votes in the Company. The dilution has been calculated as the number of shares and votes that can be issued at the most, divided by the total number of shares and votes in the Company prior to such issue.

The CEO, or the person appointed by the board of directors, shall have the right to make such minor adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The resolution under a) - c) above shall be made by the AGM as one resolution. A valid resolution requires that the proposal is supported by shareholders with at least nine-tenth of both the votes cast and the shares represented at the meeting.

Item 15 - Resolution on amendment of the Articles of Association

The board of directors proposes that the AGM resolves on amendments to § 4 and § 5 in the Articles of Association according to the following.

N.B. English translation is for convenience purposes only

<i>Current wording</i>	<i>Proposed wording</i>
<p>§ 4. SHARE CAPITAL LIMITS</p> <p>The share capital shall amount to not less than SEK 1,001,112.267819 and not more than SEK 4,004,449.071276.</p>	<p>§4. SHARE CAPITAL LIMITS</p> <p>The share capital shall amount to not less than SEK 1,440,000 and not more than SEK 5,760,000.</p>
<p>§5. NUMBER OF SHARES</p> <p>The number of shares shall be not less than 60,067,747 and not more than 240,270,988.</p>	<p>§5. NUMBER OF SHARES</p> <p>The number of shares shall be not less than 87,000,000 and not more than 348,000,000.</p>

The board of directors further proposes that the AGM resolves to introduce a new paragraph in the Articles of Association that allows the board of directors to collect powers of attorney in accordance with the order provided for in Chapter 7, Section 4 of the Swedish Companies Act and which also enables the board of directors to decide that shareholders shall be able to exercise their voting rights by postal voting before a general meeting in accordance with what is provided for in Chapter 7, Section 4a of the Swedish Companies Act.

<i>Proposed wording</i>
<p>§ 9. POWER OF ATTORNEY AND POSTAL VOTING</p> <p><i>The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).</i></p> <p><i>The Board of Directors may, before a general meeting, decide that the shareholders shall be able to exercise their voting rights by post before a general meeting in accordance with Chapter 7, Section 4a of the Swedish Companies Act (2005:551).</i></p>

Since it is proposed that the paragraph is inserted as a new paragraph 9, it is also proposed to renumber subsequent paragraphs in the Articles of Association so that the previous paragraphs 9-11 become paragraphs 10-12.

For resolution in accordance with the board of directors' proposal, it is required that the resolution is supported by shareholders with at least two thirds of both the votes cast and the shares represented at the AGM.

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

Disclosure at the AGM

The board of directors and the CEO shall, if requested by any shareholder and if the board of directors is of the opinion that it can be done without causing material harm to the Company, provide disclosures about conditions that may impact assessment of an item of business on the agenda, about conditions that may impact assessment of the Company's or a subsidiary's financial situation, and about the Company's relationship with another group company.

N.B. English translation is for convenience purposes only

Miscellaneous

The annual report and audit report, proxy form, postal voting form, the board of directors' complete proposals for resolutions and other documents to be considered at the AGM, will be kept available at the Company's office, address as above, not later than three weeks prior to the AGM. The above-mentioned documents will further be available from the same date on the Company's website www.fragbitegroup.com. Copies of such documents are also sent free of charge to those shareholders who so request and provide their postal addresses. The documents will also be available and presented at the AGM.

For information on how your personal data is processed in connection to the AGM see the privacy policy available on Euroclear's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in April 2022

Fragbite Group AB (publ)

The Board of Directors