

## Notice of Extraordinary General Meeting in Arcario AB

**The shareholders of Arcario AB, Reg. No. 556668-3933 ("Arcario" or the "company"), are hereby summoned to an Extraordinary General Meeting on Wednesday, 10 January 2024, 11:00 CET, at Törnngren Magnell & Partners Advokatfirma's premises, Jakobs Torg 3, 111 52 Stockholm, Sweden.**

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### **Right to attend**

In order to attend the general meeting, shareholders shall be registered in the share register kept by Euroclear Sweden AB as of 2 January 2024. Further, shareholders who wish to participate in the general meeting must give notice of participation to the company no later than 3 January 2024 or cast a postal vote in accordance with the instructions under the heading "*Instructions for postal voting*" no later than 3 January 2024. Notice of participation can be made:

1. by mail: Arcario AB, Box 12 172, SE 102 25 Stockholm, Sweden, or
2. by e-mail: [ir@arcario.com](mailto:ir@arcario.com).

The notice of participation should state name, personal identification number or corporate registration number, postal address, telephone number, shareholding and, where applicable, information about any proxy or shareholder assistants at the general meeting. Shareholders or its proxies may bring a maximum of two assistants, provided that their attendance is notified as above.

### **Nominee-registered shares**

In order to be entitled to attend the general meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation in the general meeting, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on 2 January 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 2 January 2024 are taken into account in the presentation of the share register.

### **Proxy and proxy form**

Shareholders represented by proxy must issue a written, signed and dated power of attorney for the proxy. The power of attorney must not have been issued more than one year before the date of the general meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as registration certificate and other authorization documents, evidencing the authorized representative, should reach the company at the above address no later than 3 January 2024.

Proxy form is available from the company and on the company's website, [www.arcario.com](http://www.arcario.com), and is upon request sent to shareholders who provide their postal address.

## **Instructions for postal voting**

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form and follow the instructions available on the company's website, [www.arcario.com](http://www.arcario.com). The postal vote must be received by the company no later than 3 January 2024. The postal voting form shall be sent by mail or e-mail to the addresses set forth above.

If a shareholder who has submitted a postal voting form attends the general meeting in person or by proxy, the postal vote lapses.

## **Proposed agenda**

- 1 Opening of the general meeting.
- 2 Election of Chairman of the general meeting.
- 3 Preparation and approval of the voting list.
- 4 Approval of the agenda.
- 5 Election of one or two persons to verify the minutes in addition to the Chairman.
- 6 Determination as to whether the general meeting has been duly convened.
- 7 Resolution on approval of the acquisition of all shares in Vanir Finance AS.
- 8 Resolution on a directed issue of shares as payment for an acquisition.
- 9 Resolution on a directed issue of shares as payment for an underwriting commitment.
- 10 Resolution on a directed set-off issue of shares.
- 11 Closing of the general meeting.

## **Proposed resolutions**

### **Item 2 – Election of Chairman of the general meeting**

It is proposed that Hanna Hillgren, member of the Swedish Bar Association, or the person appointed by the Board of Directors in the event of her impediment, be elected Chairman of the general meeting.

### **Item 3 – Preparation and approval of the voting list**

The voting list proposed to be approved under item 3 on the agenda is the voting list prepared by the Chairman of the general meeting, based on the general meeting share register, shareholders having given notice of participation and being present at the meeting venue together with postal votes received.

### **Item 7 – Resolution on approval of the acquisition of all shares in Vanir Finance AS**

On 6 December 2023, Arcario disclosed that the company had entered into a share purchase agreement regarding the acquisition of all shares in the Norwegian company Vanir Finance AS (the “**Acquisition**”). The Acquisition is conditional upon, among other things, necessary resolutions being

passed by the general meeting (including the approval of the Acquisition and resolutions in accordance with items 8-9 of the proposed agenda). Further information regarding the Acquisition is available in the press release published 6 December 2023 on the company's website, [www.arcario.com](http://www.arcario.com).

The consideration agreed between the parties in the Acquisition amounts to SEK 25,200,000 and shall be paid by issuing a promissory note. The consideration shall in its entirety be set-off against 2,100,000,000 shares in the company, issued in accordance with the proposal under item 8 of the proposed agenda, at a subscription price of SEK 0.012 per share. Provided that the general meeting approves the Acquisition, closing is expected to take place no earlier than 10 January 2024 and the promissory note regarding the consideration will be issued in connection therewith. The Board of Directors proposes that the general meeting resolves to approve the Acquisition in accordance with the main terms above.

The resolution above is conditional upon the general meeting resolving in accordance with items 8 and 9 of the proposed agenda.

### **Item 8 – Resolution on a directed issue of shares as payment for an acquisition**

In order to fulfil the company's obligations under the share purchase agreement entered into regarding the Acquisition, the Board of Directors proposes that the general meeting resolves on a directed issue of a maximum of 2,100,000,000 shares, entailing an increase of the share capital by a maximum of SEK 7,662,320.088195. For the resolution, the following terms shall apply.

1. The right to subscribe for the shares shall, with deviation from the shareholders' preferential rights, be given to the selling shareholders of Vanir Finance AS. The reason for the deviation from the shareholders' preferential rights is to fulfil the company's obligations in accordance with the share purchase agreement regarding the Acquisition.
2. The subscription price per share is SEK 0.012. The subscription price has been determined through negotiations with the selling shareholders of Vanir Finance AS at arm's length and corresponds to a premium of 9 percent to the closing price of the company's shares on Nasdaq First North Growth Market on 1 December 2023, which was the day on which the agreement on the price was reached in the negotiations. The Board of Directors therefore makes the assessment that the subscription price has been determined in such a way that market fairness has been ensured and that it reflects market conditions and demand at the time of the agreement. The part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.
3. The shares shall be subscribed for on a separate subscription list no later than 17 January 2024. The Board of Directors shall be entitled to extend the subscription period.
4. Payment for subscribed shares shall be made no later than 17 January 2024. The Board of Directors shall be entitled to extend the last day of payment.
5. The Board of Directors intends to, in accordance with Chapter 13, Section 41 of the Swedish Companies Act (2005:551), allow the subscribed shares to be paid by way of set-off against the claims totalling SEK 25,200,000 that the selling shareholders of Vanir Finance AS have against the company in accordance with the share purchase agreement and the promissory note issued in connection with the Acquisition, please see item 7 of the proposed agenda. Payment by way of set-off shall be made in connection with the subscription of shares.

6. The new shares shall entitle to dividend for the first time on the record date for dividends that occurs closest after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register maintained by Euroclear Sweden AB.

7. The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the issue resolution which may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The resolution above is conditional upon the general meeting resolving in accordance with items 7 and 9 of the proposed agenda.

#### **Item 9 – Resolution on a directed issue of shares as payment for an underwriting commitment**

On 6 December 2023, Arcario disclosed that the company had entered into an underwriting agreement with Klein Invest AS (the “**Underwriting Agreement**”) regarding an underwriting commitment to secure the share issue necessary for the Acquisition (described under item 7 of the proposed agenda). The underwriting fee amounts to SEK 1,200,000 and is paid through the issuance of a promissory note. According to the Underwriting Agreement, the underwriting fee in the form of the promissory note shall be set-off against 100,000,000 shares issued in a directed share issue with a subscription price of SEK 0.012 per share.

The Board of Directors therefore proposes that the general meeting resolves on a directed issue of a maximum of 100,000,000 shares, entailing an increase of the share capital by a maximum of SEK 364 872.385153. For the resolution, the following terms shall apply.

1. The right to subscribe for the shares shall, with deviation from the shareholders’ preferential rights, be given to Klein Invest AS. The reason for the deviation from the shareholders’ preferential rights is to fulfil the company’s obligations in accordance with the Underwriting Agreement.

2. The subscription price per share is SEK 0.012. The subscription price has been determined through negotiations with Klein Invest AS at arm’s length and corresponds to the subscription price in the share issue under item 8 of the proposed agenda. The Board of Directors therefore makes the assessment that the subscription price has been determined in such a way that market fairness has been ensured and that it reflects market conditions and demand at the time of the agreement. The part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.

3. The shares shall be subscribed for on a separate subscription list no later than 17 January 2024. The Board of Directors shall be entitled to extend the subscription period.

4. Payment for subscribed shares shall be made no later than 17 January 2024. The Board of Directors shall be entitled to extend the last day of payment.

5. The Board of Directors intends to, in accordance with Chapter 13, Section 41 of the Swedish Companies Act (2005:551), allow the subscribed shares to be paid by way of set-off against the claims Klein Invest AS has against the company totalling SEK 1,200,000 regulated in the promissory note issued based on the Underwriting Agreement. Payment by way of set-off shall be made in connection with the subscription of shares.

6. The new shares shall entitle to dividend for the first time on the record date for dividends that occurs closest after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register maintained by Euroclear Sweden AB.

7. The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the issue resolution which may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The resolution above is conditional upon the general meeting resolving in accordance with items 7 and 8 of the proposed agenda.

#### **Item 10 – Resolution on a directed set-off issue of shares**

The shareholder Klein Invest AS ("**Klein Invest**"), which at the time of issuance of this notice holds approximately 6.6 percent of the total number of shares and votes in the company, proposes that the general meeting resolves on a directed set-off issue of a maximum of 584,647,436 shares, entailing an increase of the share capital by a maximum of SEK 2,133,217.044465. The intention is that the set-off issue shall be carried out together with the Acquisition (described under item 7 of the proposed agenda) and the share issues set out in item 8 and 9 of the proposed agenda, in order to reduce the company's indebtedness and strengthen the company's financial position.

For the resolution, the following terms shall apply.

1. The right to subscribe for the shares shall, with deviation from the shareholders' preferential rights, be given to the subscribers below that has the right to subscribe for the number of shares in the company specified below. The claims specified for the respective creditor below have arisen partly because of loan agreements that Avarius AS, Tigerstaden AS and Modiola AS (the "**Lenders**") have entered into with the company, whereby the Lenders have provided the company with bridge loans corresponding to the amount specified for the respective Lender's claim below. In addition, Michael Jackson and Alvaldi AB are entitled to remuneration corresponding to the amount specified for each person's claim below due to consulting services regarding corporate governance, communications and investor relations performed for the company during 2023. Klein Invest and the creditors have, through negotiations with each other and based on discussions with Arcario's management, agreed that the claims shall be set-off in its entirety against the number of shares specified in the table below, subject to a resolution by the general meeting in accordance with the proposal. The reason for the deviation from the shareholders' preferential rights is that it is assessed to be favourable for the company's financial position and continued development to reduce the company's indebtedness through a set-off issue of shares.

Subscriber	Claim to set-off (SEK)	Number of shares
Avarius AS <sup>1</sup>	5,538,461.544	461,538,462
Tigerstaden AS	576,923.076	48,076,923
Michael Jackson <sup>2</sup>	360,000	30,000,000
Alvaldi AB <sup>3</sup>	300,000	25,000,000
Modiola AS	240,384.612	20,032,051
<b>Totalt</b>	<b>7,015,769.232</b>	<b>584,647,436</b>

<sup>1</sup> A company controlled by the company's Board member Kristian Lundkvist.

<sup>2</sup> Chairman of the Board of Directors of the company.

<sup>3</sup> A company controlled by the company's Board member Simon Saneback.

2. The shares shall be subscribed for on a separate subscription list no later than 29 February 2024. Set-off is made when signing the subscription list.

3. Payment for subscribed shares shall be made by way of set-off against outstanding claims against the company. The payment by way of set-off corresponds to a subscription price of SEK 0.012 per share. The subscription price corresponds to the subscription price in the share issues under items 8 and 9 of the proposed agenda and has been determined through negotiations between Klein Invest and the creditors, based on discussions with Arcario's management, in light of the fact that the set-off issue is proposed to be carried out as one of several actions to strengthen the company's financial position, together with the resolutions under items 7-9 of the proposed agenda. The part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.

4. The new shares shall entitle to dividend for the first time on the record date for dividends that occurs closest after the new shares have been registered with the Swedish Companies Registration Office and entered into the share register maintained by Euroclear Sweden AB.

5. The company's Chief Executive Officer, or the person appointed by him, shall have the right to make the minor adjustments to the issue resolution which may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

A resolution in accordance with the proposal above must be supported by shareholders representing no less than nine tenths (9/10) of the votes cast and the shares represented at the general meeting.

## Other information

### Majority requirements

Resolution pursuant to items 8 and 9 must be supported by shareholders representing no less than two thirds (2/3) of both the votes cast and the shares represented at the general meeting. Resolution pursuant to item 10 must be supported by shareholders representing no less than nine tenths (9/10) of both the votes cast and the shares represented at the general meeting.

## **Number of shares and votes in the company**

At the time of issuance of this notice, the total number of shares in the company amounts to 8,768,877,824. The company has on 6 December 2023 carried out a new issue of 625,000,000 shares that, at the time of issuance of this notice, has not been registered with the Swedish Companies Registration Office. Provided that the new share issue has been registered at the day of the general meeting, the number of shares and votes in the company will amount to 9,393,877,824. The company holds no treasury shares.

## **Shareholders' right to receive information**

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the general meeting about circumstances that may affect the evaluation of an item on the agenda.

## **Available documents**

The Board of Directors' and Klein Invest's complete proposals and documents in accordance with Swedish Companies Act will be available from the company no later than two weeks prior to the general meeting. The documents will also be available on the company's website, [www.arcario.com](http://www.arcario.com).

Copies of the above documents are also sent to the shareholders who so request and provide their postal address.

## **Processing of personal data**

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy%20notice%20BOSS%20-%20final%2020324.pdf>.

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## **Arcario AB**

Stockholm in December 2023

*The Board of Directors*

## **Attachments**

[Notice of Extraordinary General Meeting in Arcario AB](#)

[Postal Voting Form EGM Arcario](#)

[Proxy Form EGM Arcario](#)