

# Notice of Annual General Meeting in VNV Global AB (publ)

**VNV Global AB (publ), reg. no. 556677-7917, with its registered office in Stockholm, Sweden, (“VNV Global” or the “Company”) hereby gives notice of the Annual General Meeting (the “Meeting”) on Wednesday 15 May 2024 at 10:00 CEST at Advokatfirman Vinge’s offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 09:45 CEST.**

Right to participate in the Meeting and notice of participation

Participation at the venue

Shareholders who wish to participate at the venue in person or represented by proxy shall:

**(1) be recorded** in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 6 May 2024; and

**(2) notify** the Company of the intention to attend the Meeting not later than Wednesday 8 May 2024, electronically through the Company’s website [www.vnv.global](http://www.vnv.global), by mail at the address Computershare AB, “VNV Global AB (publ) AGM 2024”, Box 5267, SE-102 46 Stockholm, Sweden, by phone, +46 771-24 64 00 or by e-mail to [agm@vnv.global](mailto:agm@vnv.global). The shareholder shall state his or her name, personal or company identification number, address as well as telephone number. If a shareholder intends to be represented by proxy, the name of the proxy holder shall be stated. Information submitted in connection with the notification will be computerized and used exclusively for the Meeting. See below for additional information on the processing of personal data.

Shareholders represented by **proxy** shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a certificate of registration or a corresponding document for the legal entity shall be appended. The power of attorney and, where applicable, the registration certificate should be submitted to the Company at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on [www.vnv.global](http://www.vnv.global).

Participation by advance voting

A shareholder who wishes to participate in the Meeting by advance voting shall:

**(1) be recorded** in the share register maintained by Euroclear Sweden AB relating to the circumstances on Monday 6 May 2024; and



**(2) give notice by casting its advance vote** in accordance with the instructions below not later than Wednesday 8 May 2024, electronically through the Company's website [www.vnv.global](http://www.vnv.global), by mail at the address Computershare AB, "VNV Global AB (publ) AGM 2024", Box 5267, SE-102 46 Stockholm, Sweden, or by e-mail to [agm@vnv.global](mailto:agm@vnv.global). Information submitted in connection with the notification by advance vote will be computerized and used exclusively for the Meeting. See below for additional information on the processing of personal data.

A shareholder who wishes to participate in the Meeting at the venue in person or represented by a proxy must give notice thereof in accordance with what is set out under *Participation at the venue* above. This means that a notification by advance vote is not sufficient for a person who wishes to participate at the venue.

A special form shall be used for advance voting. The advance voting form is available on the Company's website [www.vnv.global](http://www.vnv.global). The completed and signed form shall be received by Computershare AB not later than on 8 May 2024. Shareholders can also submit their advance votes electronically with BankID through the Company's website [www.vnv.global](http://www.vnv.global). The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

Shareholders represented by **proxy** shall issue a dated and signed power of attorney for the proxy. The proxy shall be enclosed to the advance voting form. If the power of attorney is issued on behalf of a legal entity, a certified copy of a certificate of registration or a corresponding document for the legal entity shall be appended. The form to use for a power of attorney can be found on [www.vnv.global](http://www.vnv.global).

If a shareholder has voted in advance and then attends the Meeting in person or through a proxy, the advance vote is still valid except to the extent the shareholder participates in a voting procedure at the Meeting or otherwise withdraws its casted advance vote. If the shareholder chooses to participate in a voting at the Meeting, the vote cast will replace the advance vote with regard to the relevant item on the agenda.

#### Nominee-registered shares

To be entitled to participate in the Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register as of 6 May 2024. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than 8 May 2024 are taken into account when preparing the register of shareholders.

#### Proposed agenda

1. Opening of the Meeting.
2. Election of Chairman of the Meeting.

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3. Preparation and approval of the voting list.
  4. Approval of the agenda.
  5. Election of one or two persons who shall approve the minutes.
  6. Determination of whether the Meeting has been duly convened.
  7. The Managing Director's presentation.
  8. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the consolidated auditor's report.
  9. Resolution on
    - (a) the adoption of the profit and loss account and the balance sheet and, if applicable, the consolidated profit and loss account and the consolidated balance sheet,
    - (b) the appropriation of the Company's profit according to the adopted balance sheet, and
    - (c) the discharge of liability for the members of the Board of Directors and the Managing Director.
  10. Determination of the number of Directors and auditors
    - (a) determination of the number of Directors, and
    - (b) determination of the number of auditors.
  11. Determination of remuneration to the Directors and the auditors
    - (a) determination of remuneration to the Directors, and
    - (b) determination of remuneration to the auditors.
  12. Election of Directors, Chairman and auditors.
    - 12.1 Election of Directors
      - (a) Tom Dinkelspiel (re-election),
      - (b) Therese Angel (new election),
      - (c) Josh Blachman (re-election),
      - (d) Per Brilioth (re-election),
      - (e) Kelly Merryman (re-election), and
      - (f) Keith Richman (re-election).

## 12.2 Election of Chairman

(a) Tom Dinkelspiel (re-election).

## 12.3 Election of auditors

(a) Öhrlings PricewaterhouseCoopers AB (re-election).

13. Resolution on principles for the appointment of the Nomination Committee.

14. Presentation of the remuneration report and resolution on approval.

15. Resolution regarding guidelines for remuneration to members of the management team and the board of directors.

16. Resolution regarding amendment of the Company's articles of association.

17. Resolution on LTIP, LTIP 2024

(a) adoption of LTIP 2024,

(b) amendment of the Company's articles of association relating to LTIP 2024, and

(c) issue of Class C 2024 Shares to the participants.

18. Resolution regarding authorisation for the Board of Directors to resolve to issue new shares.

19. Resolution regarding authorisation for the Board of Directors to resolve to repurchase shares.

20. Closing of the Meeting.

### **Proposed resolutions**

#### **Election of Chairman for the Meeting (item 2)**

The Nomination Committee, consisting of Björn Fröling (E. Öhman J:or AB), Jake Hennemuth (Acacia Partners) and Stephen Paice (Baillie Gifford & Co) as well as Tom Dinkelspiel (Chairman of the Board of Directors) proposes that Jesper Schönbeck, member of the Swedish Bar Association, or the person proposed by the Nomination Committee if he has an impediment to attend, is elected as Chairman for the Meeting.

#### **Resolution on the appropriation of the Company's profit according to the adopted balance sheet (item 9(b))**

The Board of Directors proposes that no dividend is paid to the shareholders and that the Company's results are brought forward.

#### **Determination of the number of Directors and auditors (item 10)**

The Nomination Committee proposes that:

(a) the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of six (6) members without any deputy members.

(b) the Company's auditors shall be one (1) registered auditing firm.

#### **Determination of remuneration to the Directors and the auditors (item 11)**

The Nomination Committee proposes that:

(a) a Board remuneration, for the forthcoming period of office, be awarded in the total amount of USD 500,000 (previously 500,000), of which USD 120,000 (previously 120,000) shall be allocated to the Chairman of the Board and USD 95,000 (previously 95,000) to each of the other directors who are not employed by the Company. In addition, it is proposed that a total of USD 24,000 (previously 24,000) be awarded for work on Board Committees, of which USD 6,000 (previously 6,000) to each of two members of the Audit Committee and USD 6,000 (previously 6,000) to each of two members of the Remuneration Committee for a gross total remuneration for Board and committee work of USD 524,000 (previously 524,000). It is proposed that the Board in its entirety continue to constitute the Investment Committee.

(b) the auditors, for the forthcoming period of office, be remunerated upon approval of their invoice.

#### **Election of Directors, Chairman and auditors (item 12)**

The Nomination Committee proposes re-election of Tom Dinkelspiel, Josh Blachman, Per Brilioth, Kelly Merryman and Keith Richman, and new election of Therese Angel, as Directors for the period until the end of the next Annual General Meeting. Furthermore, the Nomination Committee proposes re-election of Tom Dinkelspiel as Chairman of the Board of Directors. Ylva Lindquist has declined re-election.

Information regarding the Director proposed for new election follows below. For information on the current Directors and more comprehensive information on the proposed Directors, please see the Company's website [www.vnv.global](http://www.vnv.global) and the Nomination Committee's motivated statement.

#### **Therese Angel (new election)**

Year of birth: 1983

Education: Bachelor of Business Administration from Parsons School of Design in New York and Paris.

Other significant assignments: Venture Partner, Verinvest, Board member, Refine Group.

Holdings in the Company: Nil.

Therese Angel is independent in relation to the Company, the Company's management and the Company's major shareholders.

The Nomination Committee also proposes that the Company's auditor, the registered audit company Öhrlings PricewaterhouseCoopers AB, be re-elected until the end of the next Annual General Meeting.

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### **Resolution on principles for the appointment of the Nomination Committee (item 13)**

The Nomination Committee proposes that the Annual General Meeting shall resolve to adopt principles for the appointment of a Nomination Committee for the Annual General Meeting 2025 in accordance with the following.

A Nomination Committee shall be convened by the Chairman of the Board and shall comprise one representative from each of the three shareholders with the largest number of votes. If a shareholder declines, or has an obvious conflict of interest, the Chairman of the Board should approach the next largest shareholder. The ownership shall be based on the statistics from Euroclear Sweden AB over shareholders as per the last business day in August 2024. The Chairman of the Board shall be co-opted to the Nomination Committee and, as such, is a participating member of the committee but not a voting member. The names of the members of the Nomination Committee shall be announced as soon as they have been appointed, which shall take place no later than September 30, 2024. In case of a material change in ownership prior to completion of the work to be performed by the Nomination Committee, it shall be possible to change the composition of the Nomination Committee. The Nomination Committee's mandate period extends up to the appointment of a new Nomination Committee. The Nomination Committee shall appoint a Chairman among its members. If the representatives cannot agree upon appointment of Chairman, the representative representing the shareholder with the largest number of votes shall be appointed as Chairman. The Nomination Committee shall prepare proposals for the following decisions at the Annual General Meeting in 2025: (i) election of the Chairman for the Meeting, (ii) election of Directors, (iii) election of the Chairman of the Board of Directors, (iv) remuneration to the Directors, (v) election of the Company's auditors and (vi) compensation to the Company's auditors, and (vii) proposal for how to conduct the nomination process for the Annual General Meeting in 2026.

### **Presentation of the remuneration report and resolution on approval (item 14)**

The Board of Directors proposes that the Meeting resolves to approve the Remuneration Report for the financial year 2023 that has been prepared and presented by the Board of Directors.

### **Resolution regarding guidelines for remuneration to members of the management team and the board of directors (item 15)**

The Board of Directors proposes that the Meeting resolves to adopt guidelines for remuneration to members of the management team and the board of directors in accordance with the following.

The guidelines shall apply to the members of the management team and the board of directors of the Company. The guidelines shall apply to remuneration already agreed upon, and changes to already agreed remuneration, after the guidelines have been adopted. The guidelines do not cover remuneration resolved by the general meeting.

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

The Company's business strategy is to use its experience, expertise and a widespread network to identify and invest in assets with considerable potential for value appreciation. The sector mandate is broad and the proposition is to create shareholder value by investing in assets that are associated with risks which VNV Global is well-equipped to manage. Such typical risks include corporate governance risks, liquidity risks and operational risks.

For more information regarding the Company's business strategy, please see [www.vnv.global](http://www.vnv.global).

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is the Company's ability to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the management team a competitive total remuneration.

Long-term share-related incentive programs have been implemented in the Company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share incentive plan proposed by the board of directors and submitted to the annual general meeting 2024 for approval is excluded for the same reason. The proposed plan is based on the structure of the long-term share incentive plan from 2023, specifically the Class C 2023 Shares, with some changes, mainly in the criteria for measuring performance and the payout structure. The programs include all permanent employees of the Company. The performance criteria used to assess the outcome of the programs are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability. At present, these performance criteria comprise i) average annual development of VNV Global's net asset value, and ii) total return of VNV Global's share over the lifetime of the programs, subject to market-based adjustments. The programs are further conditional upon the participant's own investment and holding periods of several years. For more information regarding the programs, including the criteria on which the outcome depends, please see VNV Global's annual report for the financial year 2023, note 19 to the financial statements.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

### ***Remuneration to the members of the management team***

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may - irrespective of these guidelines - resolve on share or share price-related remuneration as well as other forms of remuneration without limitation.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 percent of the fixed annual cash salary. Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis,

either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance and one-time highly remarkable achievements and results. Such remuneration may not exceed an amount corresponding to 200 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

For the CEO and other executives, pension benefits, including health insurance (Sw. sjukförsäkring), shall be premium-defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw. sjukvårdsförsäkring) and partial compensation for loss of salary in connection with parental leave. Such benefits may amount to not more than 50 percent of the fixed annual cash salary.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. These criteria may be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, e.g., by being clearly linked to the business strategy or to promoting the executive's long-term development.

The extent to which the criteria for awarding variable cash remuneration have been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. The rewards shall properly reflect the business performance of VNV Global, and will take into account any relevant environmental, social, and governance (ESG) matters when determining outcomes. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

### ***Remuneration to the members of the board of directors***

Remuneration to members of the board of directors for their work in the board of directors of the Company shall be resolved upon by the general meeting. The members of the board of directors are only entitled to remuneration resolved by the general meeting. However, members of the board of directors may receive additional remuneration for services members of the board of directors provide to the Company within their respective areas of expertise in addition to their duties as members of the board of directors. Such remuneration shall be on market terms and based in a consultancy agreement approved by the board of directors.

### ***Employment conditions***



## Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account. Factors such as the employees' total income, the components of the remuneration and increase and growth rate over time, have further informed the remuneration committee's and the board of directors' decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

## Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for one year for the CEO and one year for other executives. When termination is made by the executive, the notice period may not exceed six months, without any right to severance pay.

## ***Decision-making process, amendments and deviations, etc.***

### Decision-making process for establishing, reviewing and implementing the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. 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 for the management team, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The members of the remuneration committee are independent of the Company and its management team. The CEO and other members of the management team do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

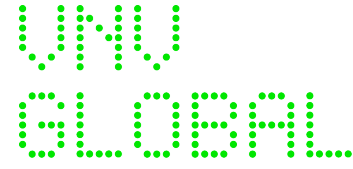
### Derogation from the guidelines

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

### Description of material changes to the guidelines

The amendments to the guidelines proposed above mainly concern that any relevant ESG matters shall be taken into account when determining outcomes of variable cash remuneration.

## **Resolution regarding amendment of the Company's articles of association (item 16)**



The Board of Directors proposes that the Meeting resolves to amend the Articles of Association, entailing that provisions regarding shares of Class C 2019, Class C 2020 and Class C 2021 are removed, due to the fact that all shares of such share classes have been redeemed. The Board's complete proposal regarding articles of association after these amendments as well as the amendments in accordance with item 17(b) is set out in Appendix A to this notice.

### **Resolution on LTIP, LTIP 2024 (item 17)**

The Board proposes a long-term share incentive plan ("**LTIP 2024**") in the Company in accordance with the below. LTIP 2024 is a five-year performance-based incentive program and is based on the structure of the long-term share incentive plan from 2023, specifically the Class C 2023 Shares, with some changes, mainly in the criteria for measuring performance and the payout structure as set out in the detailed description of the program below.

The objective of LTIP 2024 is to encourage the employees to financially commit to the long-term value growth of VNV Global, and thereby align their interests with those of the shareholders. LTIP 2024 will be an important tool for VNV Global to retain the best talent for the Company, which is vital for the ability to provide long-term value growth for its shareholders.

LTIP 2024 requires that the Meeting, in addition to adopting the new LTIP 2024, resolves (i) to adopt certain amendments to the articles of association of the Company (the "**New Articles**") and (ii) on an issuance of Class C 2024 Shares (defined below) to the participants in LTIP 2024, in accordance with the Board's proposals for the Meeting in items 17(b) and 17(c) below.

### **Adoption of LTIP 2024 (item 17(a))**

#### *Summary of LTIP 2024*

Management and certain key employees of VNV Global will be invited to participate in LTIP 2024. Participation requires a personal investment in VNV Global's ordinary shares ("**Investment Shares**"). The size of the personal investment, i.e. the number of Investment Shares that the participant is required to buy, is dependent on the participation allocation of each participant, as determined by the Board.

Based on the participation allocation, the participant will receive reclassifiable, sub-ordinated, incentive shares, Class C 2024 Shares ("**Incentive Shares**"). At the end of the program period, such Incentive Shares will be reclassified into ordinary shares in the Company ("**Ordinary Shares**") or redeemed, depending on to what extent the performance condition has been met. Incentive Shares may also be redeemed in other situations, such as termination of the participant's employment, as set out in the detailed terms below.

### **Detailed terms and description of LTIP 2024**

#### *Participants in LTIP 2024*

Seven (7) employees in VNV Global will be entitled to participate in LTIP 2024.

#### *Personal investment condition*



In order to participate in LTIP 2024, the participants are required to make a personal investment in Investment Shares, directly or indirectly, when giving notice of their participation in LTIP 2024. The Investment Shares may be either Ordinary Shares acquired specifically for LTIP 2024 or Ordinary Shares the employee already own (which are not already allocated to other incentive programs of the Company).

The Investment Shares shall be acquired no later than 31 December 2024. The Investment Shares must be retained during the Measurement Period (defined below).

#### *Performance condition and Measurement Period*

The number of Incentive Shares that shall be reclassified into Ordinary Shares is based on the level of fulfilment of the performance condition measured over 1 April 2024 – 31 March 2029, where the start value shall be based on the average closing price for the Ordinary Shares during February and March 2024 and the end value shall be based on the average closing price for Ordinary Shares during February and March 2029 (the "**Measurement Period**").

The performance condition is based on the measurement of VNV Global's average annual total shareholder return ("**TSR**") during the Measurement Period. The performance condition has a minimum performance level of 10 percent TSR ("**Entry Level**") and a maximum performance level of 25 percent TSR ("**Stretch Level**").

- If the Entry Level is reached at the end of the Measurement Period, 20 percent of the Incentive Shares will be reclassified into Ordinary Shares.
- If the Stretch Level is reached at the end of the Measurement Period, 100 percent of the Incentive Shares will be reclassified into Ordinary Shares.
- If the TSR at the end of the Measurement Period is between the Entry Level and Stretch Level, between 20-100 percent of the Incentive Shares will be reclassified into Ordinary Shares on a linear basis.

The Incentive Shares that are not reclassified into Ordinary Shares will be redeemed by VNV Global after the Measurement Period.

See the New Articles for more information regarding the performance condition.

#### *Vesting period – employment condition*

Reclassification of the Incentive Shares into Ordinary Shares requires that the participant is employed by the VNV Global group (or any associated company as decided by the Board from time to time), throughout a five-year vesting period, ending after release of VNV Global's interim financial report for the period January-March 2029 (the "**Vesting Period**"), whereby (i) 60 percent of the Investment Shares shall vest after the disclosure of VNV Global's interim financial report for the period January – March 2027, (ii) 20 percent of the Investment Shares shall vest after the disclosure of VNV Global's interim financial report for the period January – March 2028, and (iii) 20 percent of the investment Shares shall vest after the disclosure of VNV Global's interim financial report for the period January – March 2029.

*General terms and conditions for LTIP 2024*

The Incentive Shares shall be governed by the New Articles. Allocation of Incentive Shares is also conditional upon the participants entering into agreements regarding LTIP 2024 (the “**Participation Agreement**”).

The main terms and conditions for LTIP 2024 are the following:

- The participants, directly or indirectly, will be entitled to subscribe for Incentive Shares for SEK 0.1016 per Incentive Share (i.e. the quota value of the Company’s shares).
- If and to the extent the performance condition for reclassification of the Incentive Shares has been fulfilled, the Incentive Shares will be reclassified into Ordinary Shares after the Measurement Period. Upon reclassification, one (1) Incentive Share will be reclassified to one (1) Ordinary Share.
- To the extent that the performance condition for reclassification of the Incentive Share has not been fulfilled, the Incentive Shares will be redeemed by VNV Global after the Measurement Period. In addition, the Board has the right to redeem Incentive Shares at any time if redemption is requested by the participant.
- In order to align the participants’ and shareholders’ interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. However, such compensation will be paid only if and to the extent the performance condition for reclassification of the Incentive Shares have been fulfilled. In order for such compensation to be linked to the long-term value growth in the VNV Global share, the Board believes that the compensation in LTIP 2024 shall in the first instance be paid with own VNV Global ordinary shares, if possible. The TSR shall also be adjusted for cash dividends, dividends in kind and mandatory share redemption proceeds and corrected for dilutive effects of any share issues. Further, the number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.
- The Participation Agreements will include an irrevocable request from the participant to redeem the participant’s Incentive Shares (all or a portion as the case may be):
  - a) all if the participant has not allocated the committed Investment Shares at the latest on 31 December 2024;
  - b) all if the participant transfers, sells, pledges, lends or otherwise disposes of the Investment Shares during the Measurement Period;
  - c) all if the participant transfers, sells, pledges, lends or otherwise disposes of the Incentive Shares at any time prior to reclassification to Ordinary Shares;
  - d) all or a portion, as the case may be, if the participant ceases to be employed by the VNV Global group, during the Vesting Period, other than in the event of death, disability or retirement; or

e) in case a redemption is necessary to ensure that LTIP 2024 is compliant with laws and regulations.

The Board may decide to waive the redemption requirement in any particular case.

• VNV Global has a right to reclaim the subsidy (see below), if the participant transfers the Incentive Shares prior to reclassification or redemption of the Incentive Shares.

#### *Participation Allocation*

For each Investment Share allocated to LTIP 2024, the participant will be allocated 50 Incentive Shares. LTIP 2024 is proposed to comprise up to 26,000 Investment Shares entitling participants to subscribe for, in aggregate, up to 1,300,000 Incentive Shares, divided between the following categories of participants:

<b>Participant</b>	<b>Investment Shares</b>	<b>Incentive Shares</b>
CEO	13,000	650,000
Other members of management team and key employees	13,000	650,000

The Board will determine the final allocation to each participant based on competence and area of responsibility. The Board may decide to decrease the allocation to the CEO and direct a portion of his allocation to other members of management and key employees.

#### *Class C 2024 Shares and reclassification into Ordinary Shares*

A new share class in VNV Global. Class C 2024 Shares (i.e. the Incentive Shares), is proposed to be introduced in accordance with the New Articles.

According to the New Articles, the Incentive Shares, under certain conditions, will be reclassified into Ordinary Shares, which following registration will be admitted to trading on the marketplace where the Ordinary Shares are admitted to trading.

Reclassification of the Incentive Shares into Ordinary Shares will be made after the Measurement Period. The maximum number of Incentive Shares that can be reclassified amounts to 1,300,000. Maximum outcome assumes full participation in LTIP 2024, no personnel turn-over during the Vesting Period, and that the performance condition has been fully met during the Measurement Period (i.e. that the Stretch Level has been achieved).

See the New Articles for more information regarding reclassification conditions.

Information about the outcome of LTIP 2024 will be presented in the Annual Report for 2029.

#### *Subsidy of tax impact*

VNV Global will grant a cash subsidy to the participants in LTIP 2024 to compensate for the tax impact arising due to the fact that the subscription price for the Incentive Shares is below fair market value of the Incentive Shares (see below under the heading "*Cost, scope and effects on key ratios*"). The cash subsidy will correspond to, and cover, the tax impact for the participant and may also cover the subscription price for the Incentive Shares.

#### *Costs, scope and effects on key ratios*

The Incentive Shares are valued using the Monte Carlo method. The valuation has been made by the Company, using its own input parameters in a model provided by an independent valuation institute (PwC). Based on a price for the Ordinary Share of SEK 20.40 and the market conditions that prevailed on 2 April 2024, the value per Incentive Share has been estimated to be SEK 4.83.

Based on the assumption of full participation in LTIP 2024 (i.e. 1,300,000 Incentive Shares) and a total fair market value of the Incentive Shares of SEK 6.28 million (based on an estimated value per Incentive Share of SEK 4.83), the total cost for LTIP 2024, including social security costs, is estimated to amount to approximately SEK 15.93 million.

Given that the actual cost for VNV Global will be based on the prevailing price of the Ordinary Shares in connection with subscription of the Incentive Shares, VNV Global's costs may deviate from the estimates set out above.

The maximum dilution due to LTIP 2024 is no more than 1.0 percent in terms of outstanding Ordinary Shares at the time of issuance. The number of Incentive Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.

The costs and dilution are expected to have a marginal effect on VNV Global's key ratios.

#### *Preparation and administration*

The Board has prepared LTIP 2024 in consultation with external advisors during the first quarter 2024.

The Board shall be responsible for preparing the detailed terms and conditions of the Participation Agreements, in accordance with the abovementioned terms and the New Articles. To this end, the Board shall be entitled to make adjustments to meet regulatory and tax requirements or market conditions and other minor adjustments. The Board may also make other adjustments, including deciding to amend the number of Incentive Shares that shall be reclassified for all participants, or for certain categories of participants, covered by the LTIP 2024, if significant changes in the VNV Global group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2024 no longer serve their purpose, however, always observing the provisions of the New Articles and any adjustments shall only be made in order to fulfil the main objectives of LTIP 2024.

#### *Information regarding other incentive plans in VNV Global*

Please refer to VNV Global's Corporate Governance Report 2023, available on VNV Global's website at [www.vnv.global](http://www.vnv.global) under the heading "Corporate Governance" for information regarding VNV Global's ongoing share or share-price related incentive plans.

### **Amendment of the Company's articles of association relating to LTIP 2024 (item 17(b))**

The Board of Directors proposes that the Meeting resolves to amend the Company's articles of association in order to implement LTIP 2024 and enable the issue of the Class C 2024 Shares under LTIP 2024 under items 17(a) and 17(c). The Board's complete proposal regarding articles of association after these amendments as well as the amendments in accordance with item 16 is set out in Appendix A to this notice.

### **Issue of Class C 2024 Shares to the participants (item 17(c))**

The Board of Directors proposes that the Meeting resolves on a directed new share issue of Class C 2024 Shares (as defined in the New Articles) to the participants in LTIP 2024. The new share issue of Class C 2024 Shares to the participants in LTIP 2024 is conditional upon the Meeting resolving to amend the articles of association in accordance with item 17(b). The following terms shall apply:

- The issue of new Class C 2024 Shares will increase the share capital of the Company by no more than SEK 132,080 through the issue of no more than 1,300,000 Class C 2024 Shares.
- The subscription price for each Class C 2024 Share is SEK 0.1016.
- The participants in LTIP 2024 shall be entitled to subscribe for the Class C 2024 Shares. The allocation shall be determined by the Board of Directors in accordance with LTIP 2024.
- The subscription of the Class C 2024 Shares shall be made by payment in cash, and according to the Company's instructions, after registration of the new Articles, but no later than on 31 October 2024. Oversubscription shall not be permitted.
- The Class C 2024 Shares are subject to the reclassification and redemption clauses in the New Articles.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Class C 2024 Shares to SEK 0.1016, is that the new share issue of the Class C 2024 Shares is an integral part of the implementation of LTIP 2024. The Board considers that LTIP 2024 will benefit the Company's shareholders as set out in the proposal for LTIP 2024 in item 17(a) above.
- Any share premium shall be transferred to the unrestricted premium reserve.
- The new shares entitle the holder to a dividend as from the date on which the shares are entered in the share register maintained by Euroclear Sweden AB.

The managing director, or the person appointed by the managing director, is proposed to be authorized to make minor adjustments to the resolution mentioned above, as may be required in connection with the registration of the resolution with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

### **Authorisation for the Board of Directors to resolve to issue new shares (item 18)**

The Board of Directors proposes that the Meeting authorises the Board of Directors to, on one or several occasions, prior to the next Annual General Meeting, with or without deviating from the shareholders' preferential rights, resolve to issue new shares. The Board of Directors shall have the right to resolve that shares shall be paid for with cash, in kind or on conditions set out in Chapter 2 Section 5 Paragraph 1 – 3 and 5 of the Swedish Companies Act (Sw. *aktiebolagslagen*) or that shares shall be subscribed for by way of set-off. The Board of Directors' resolution to issue new shares may increase the Company's share capital to the extent that it corresponds to an increase of the number of ordinary shares outstanding, at the time of the resolution on the authorisation, of not more than 20 percent. The Board of Directors shall have the right to resolve on further conditions that may be suitable and/or necessary in order to perform the share issues.

The reason for authorising the Board to deviate from shareholders' preferential rights is to enable the Company to finance the operations in a fast and efficient way, acquire companies, businesses or parts thereof and to enable a broadening of the ownership of the Company.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

#### **Authorisation for the Board of Directors to resolve to repurchase shares (item 19)**

The Board of Directors proposes that the Meeting resolves to authorise the Board to decide on the acquisition of the Company's own ordinary shares where, principally, the following shall apply:

1. Acquisition of own ordinary shares shall take place on Nasdaq Stockholm.
2. The authorisation may be utilised on one or several occasions, however not longer than until the next Annual General Meeting.
3. Ordinary shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the Company's total shares.
4. Acquisition of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.

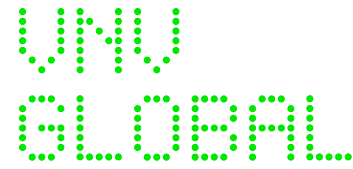
The purpose of the proposed authorisation is to provide flexibility in relation to the Company's possibilities to return capital to its shareholders, to improve the capital efficiency in the Company, and to enable the Board of Directors to prevent an excessively wide NAV/share price discount in relation to the Company's shares, which altogether is deemed to be susceptible to have a positive impact on the Company's share price and thereby contribute to an increased shareholder value.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting.

The Board of Directors' statement in accordance with Chapter 19 Section 22 of the Swedish Companies Act will be held available together with the proposal and on the Company's website no later than three weeks prior to the Meeting.

#### **Majority requirements**





A resolution in accordance with the Board of Directors' proposal in item 16, 18, and 19 above shall only be valid where supported by not less than two-thirds (2/3) of both votes cast, and the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in respect of item 17(a) requires support by shareholders representing not less than half (1/2) of the votes cast as well as of the shares represented at the Meeting. Resolutions in accordance with the Board of Directors' proposal in respect of item 17(b) requires support by shareholders representing not less than two-thirds (2/3) of the votes cast as well as of the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in respect of item 17(c) requires support by shareholder representing not less than nine-tenths (9/10) of the votes cast as well as of the shares represented at the Meeting. The resolutions under items 17(a)-(c) are conditional upon each other.

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

Shareholders are reminded of their right to, at the Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

### **Number of shares and votes**

There are 134,510,235 shares and 134,510,235 votes outstanding in the Company as per the date of the publication of the notice, of which 111,999 are Class C 2022 Shares entitled to one vote per share, 1,710,000 are Class C 2023 Shares entitled to one vote per share, 1,710,000 are Class D 2023 Shares entitled to one vote per share and 130,978,236 are ordinary shares entitled to one vote per share. As of the date of this notice, the Company holds no shares.

### **Documentation**

The annual report and the auditor's report, the Board of Directors' remuneration report and all other documentation for resolutions are available at the Company's office at Mäster Samuelsgatan 1 in Stockholm, and on the Company's website, [www.vnv.global](http://www.vnv.global), no later than three weeks before the Meeting. Moreover, the Nomination Committee's motivated statement is available at the Company's above address, as well as at [www.vnv.global](http://www.vnv.global), from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the Company of their postal address.

### **Processing of personal data**

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, April 2024  
VNV Global AB (publ)  
The Board of Directors

### **Appendix A**

## Proposed new articles of association

*N.B. The English text is an in-house translation.*

### **BOLAGSORDNING**

#### **ARTICLES OF ASSOCIATION**

**för / for**

**VNV Global AB (publ)**

**(org.nr / Reg. No. 556677-7917)**

Antagen på årsstämma den 15 maj 2024.

*Adopted at the annual shareholders' meeting on 15 May, 2024.*

#### **1 § Företagsnamn / Name**

Bolagets företagsnamn är VNV Global AB (publ).

*The company's name is VNV Global AB (publ).*

#### **2 § Styrelsens säte / Registered office**

Styrelsen har sitt säte i Stockholm.

*The company's registered office shall be situated in Stockholm, Sweden.*

#### **3 § Verksamhetsföremål / Object of the company's business**

Bolaget har till föremål för sin verksamhet att äga och förvalta fast och lös egendom samt bedriva därmed förenlig verksamhet.

*The object of the company's business is to own and manage immovable and movable property and any other activities compatible therewith.*

#### **4 § Aktiekapital och antalet aktier / Share capital and number of shares**

**Aktiekapitalet / Share capital**

Aktiekapitalet ska uppgå till lägst 6 000 000 och till högst 24 000 000.

*The share capital shall be not less than 6,000,000 and not more than 24,000,000.*

**Antalet aktier / Number of shares**

Antalet aktier i bolaget ska uppgå till lägst 60 000 000 och till högst 240 000 000.

*The number of shares shall be not less than 60,000,000 and not more than 240,000,000.*

**Aktieserier / Share classes**

Aktier ska kunna utges i form av stamaktier samt fyra serier av omvandlingsbara, efterställda aktier betecknade Serie C 2022, Serie C 2023, Serie D 2023 och serie C 2024. Serierna med omvandlingsbara aktier benämns nedan tillsammans de "Omvandlingsbara Aktieserierna", en enskild serie med omvandlingsbara aktier benämns nedan "Omvandlingsbar Aktieserie" och de omvandlingsbara aktierna (i alla serier) benämns nedan de "Omvandlingsbara Aktierna". Stamaktier kan ges ut till ett antal motsvarande hela aktiekapitalet. Det högsta antalet aktier som kan utges i var och en av de Omvandlingsbara Aktieserierna är: 1 190 000 aktier av Serie C 2022, 1 710 000 aktier av Serie C 2023, 1 710 000 aktier av Serie D 2023 och 1 300 000 aktier av Serie C 2024.

*The shares shall be ordinary shares and four classes of reclassifiable, sub-ordinated shares named Class C 2022, Class C 2023, Class D 2023 and Class C 2024. The reclassifiable share classes are*

together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares". Ordinary shares may be issued to an amount corresponding to the entire share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 1,190,000 shares of Class C 2022, 1,710,000 shares of Class C 2023, 1,710,000 shares of Class D 2023 and 1,300,000 shares of Class C 2024.

*Rösträtt / Voting rights*

Samtliga aktier berättigar till en (1) röst.

*All shares shall carry one (1) vote.*

*Vinstutdelning m.m. / Dividends etc.*

Stamaktier berättigar till utdelning.

*Ordinary shares are entitled to dividends.*

Aktier av Serie C 2022 berättigar inte till utdelning under perioden från januari 2022 till och med december 2026, aktier av Serie C 2023 berättigar inte till utdelning under perioden från april 2023 till och med mars 2028, aktier av Serie D 2023 berättigar inte till utdelning under perioden från april 2023 till och med mars 2028 och aktier av Serie C 2024 berättigar inte till utdelning under perioden från april 2024 till och med mars 2029.

*Shares of Class C 2022 are not entitled to payment of dividends during the period from January 2022 through December 2026, shares of Class C 2023 are not entitled to payment of dividends during the period from April 2023 through March 2028, shares of Class D 2023 are not entitled to payment of dividends during the period from April 2023 through March 2028 and shares of Class C 2024 are not entitled to payment of dividends during the period from April 2024 through March 2029.*

De Omvandlingsbara Aktierna har istället en rätt att, år 2027 för aktier av Serie C 2022, april år 2028 för aktier av Serie C 2023, april år 2028 för aktier av Serie D 2023 och april år 2029 för aktier av Serie C 2024, få utbetalt en ackumulerad, inestående utdelning (per aktie) (det "Innestående Beloppet"). *The Reclassifiable Shares are instead, 2027 as regards shares of Class C 2022, April 2028 as regards shares of Class C 2023, April 2028 as regards shares of Class D 2023 and April 2029 as regards shares of Class C 2024, entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount").*

Det Innestående Beloppet motsvarar den sammanlagda utdelningen (per aktie) som betalats ut till innehavare av stamaktier (lämnade utdelningar och andra värdeöverföringar till aktieägarna) ("Lämnade Utdelningar") under perioden januari 2022 till och med december 2026 för aktier av Serie C 2022, under perioden april 2023 till mars 2028 för aktier av Serie C 2023, under perioden april 2023 till mars 2028 för aktier av Serie D 2023 och under perioden april 2024 till mars 2029 för aktier av Serie C 2024.

*The Outstanding Amount corresponds to the total dividend (per share) paid to the holders of ordinary shares (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period from January 2022 through December 2026 as regards shares of Class C 2022, during the period from April 2023 to March 2028 as regards shares of Class C 2023, during the period from April 2023 to March 2028 as regards shares of Class D 2023 and during the period from April 2024 to March 2029 as regards shares of Class C 2024.*

Vid beräkning av det Innestående Beloppet ska Lämnade Utdelningar räknas upp med en multipel motsvarande totalavkastningen till aktieägarna av stamaktier ("TSR-Multipeln") under den period som anges nedan.

*When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of ordinary shares (the "TSR Multiple") during the period stated below.*

Det Innestående Beloppet för aktier av Serie C 2022 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2022 \* TSR-Multipeln 2022-2026, det Innestående Beloppet för aktier av Serie C 2023 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2023 \* TSR-Multipeln 2023-2028, det Innestående Beloppet för aktier av Serie D 2023 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2023 \* TSR-Multipeln 2023-2028 och det Innestående Beloppet för aktier av Serie C 2024 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2024 \* TSR-Multipeln 2024-2029.

*The Outstanding Amount as regards shares of Class C 2022 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2022 \* the TSR Multiple during 2022-2026, the Outstanding Amount as regards shares of Class C 2023 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2023 \* the TSR Multiple during 2023-2028, the Outstanding Amount as regards shares of Class D 2023 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2023 \* the TSR Multiple during 2023-2028 and the Outstanding Amount as regards shares of Class C 2024 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2024 \* the TSR Multiple during 2024-2029.*

Det Innestående Beloppet för följande år ska beräknas enligt samma formel, justerad framåt med ett år.

*The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.*

För aktier av Serie C 2022, Serie C 2023 respektive Serie D 2023 ska totalavkastningen på VNV Globals stamaktie beräknas genom att stängningskursen på VNV Globals stamaktie den sista handelsdagen i december 2026 för aktier av Serie C 2022 respektive den sista handelsdagen i mars 2028 för aktier av Serie C 2023 respektive den sista handelsdagen i mars 2028 för aktier av Serie D 2023 (slutvärdet) delas med stängningskursen på VNV Globals stamaktie den första handelsdagen utan rätt till utdelning eller inlösenaktie 2022 för aktier av Serie C 2022 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2023 för aktier av Serie C 2023 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2023 för aktier av Serie D 2023 (startvärdet), justerat för att aktieägaren har återinvesterat Lämnade Utdelningar, före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie.

*As regards shares of Class C 2022, Class C 2023 and Class D 2023, respectively, the total shareholder return of VNV Global's ordinary share shall be calculated by dividing the closing price for VNV Global's ordinary shares on the last trading day in December 2026 as regards shares of Class C 2022, on the last trading day in March 2028 as regards shares of Class C 2023 and on the last trading day in March 2028 as regards shares of Class D 2023, respectively, (the end value) with the closing price for VNV Global's ordinary shares on the first trading day without right to dividend or redemption share for 2022 as regards shares of Class C 2022, on the first trading day without right to dividend or redemption share for 2023 as regards shares of Class C 2023 and on the first trading day without right to dividend or*

*redemption share for 2023 as regards shares of Class D 2023, respectively, (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective first trading day without right to dividend or redemption share.*

För aktier av Serie C 2024 ska totalavkastningen på VNV Globals stamaktie beräknas genom att slutvärdet för VNV Globals stamaktie den 31 mars 2029 delas med startvärdet för VNV Globals stamaktie den 1 april 2024, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global, före skatt, på den första handelsdagen utan rätt till utdelning eller inlösenaktie, och den resulterade totala avkastningen omräknas sedan som ett årligt mått, samt korrigerat för utspädning från eventuella nyemissioner under perioden 1 april 2024 till 31 mars 2029. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden februari – mars 2024 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden februari – mars 2029. *As regards shares of class C 2024, the total shareholder return of the VNV Global's ordinary share shall be calculated by dividing the end value for VNV Global's ordinary shares on 31 March 2029 with the start value for VNV Global's ordinary shares on 1 April 2024, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VNV Global share, before tax, on the ex-dividend date and the resulting total return is then recalculated as an annual rate and corrected for dilutive effects of any share issues during the period 1 April 2024 to 31 March 2029. The start value shall be based on the average closing price for the ordinary share during the period February-March 2024 and the end value shall be based on the average closing price for ordinary shares during the period February-March 2029.*

För utbetalning av det Innestående Beloppet hänförligt till de Omvandlingsbara Aktierna krävs att årsstämman det år den Omvandlingsbara Aktieserien kan omvandlas till stamaktier – det vill säga 2027 för aktier av Serie C 2022, 2028 för aktier av Serie C 2023, 2028 för aktier av Serie D 2023 och 2029 för aktier av Serie C 2024 – beslutar om vinstutdelning (per aktie) till aktierna i den Omvandlingsbara Aktieserien motsvarande det Innestående Beloppet. De Omvandlingsbara Aktiernas rätt till vinstutdelning motsvarande det Innestående Beloppet ska vara efterställd stamaktier, vilket innebär att utbetalning motsvarande det Innestående Beloppet till innehavare av Omvandlingsbara Aktier endast ska betalas ut om det finns ett tillräckligt belopp kvar efter utdelningen till innehavare av stamaktier.

*Payment of the Outstanding Amount attributed to the Reclassifiable Shares requires that the Annual General Meeting the year the Reclassifiable Share Class may be reclassified as ordinary shares – i.e. 2027 as regards shares of Class C 2022, 2028 as regards shares of Class C 2023, 2028 as regards shares of Class D 2023 and 2029 as regards shares of Class C 2024 – resolves on a dividend (per share) to the shares in that Reclassifiable Share Class corresponding to the Outstanding Amount. The Reclassifiable Shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the ordinary shares, meaning that payment of the Outstanding Amount to holders of Reclassifiable Shares will only be made if there is an available amount after the dividend payment to holders of ordinary shares.*

Aktier av Serie C 2022 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2027, aktier av Serie C 2023 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2028, aktier av Serie D 2023 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 april 2028 och aktier av Serie C 2024 ska medföra samma rätt till

vinstutdelning som stamaktier från och med den 1 april 2029.

*Shares of Class C 2022 will entitle the same right to dividends as ordinary shares as of 1 January 2027, shares of Class C 2023 will entitle the same right to dividends as ordinary shares as of 1 April 2028, shares of Class D 2023 will entitle the same right to dividends as ordinary shares as of 1 April 2028 and shares of Class C 2024 will entitle the same right to dividends as ordinary shares as of 1 April 2029.*

Avstämningsdagar för rätt till utbetalning av det Innestående Beloppet samt annan vinstutdelning till en Omvandlingsbar Aktieserie får inte fastställas till en dag som infaller innan styrelsen det året har fattat beslut om inlösen av aktier i de Omvandlingsbara Aktieserierna för vilka villkoret för omvandling inte uppfyllts och ett sådant beslut ska fattas det innevarande året.

*The record dates for payments of the Outstanding Amount as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year.*

Vid Bolagets upplösning har aktier av Serie C 2022 rätt att delta i utskiftningen av Bolagets tillgångar från och med den 1 januari 2027, aktier av Serie C 2023 från och med den 1 april 2028, aktier av Serie D 2023 från och med den 1 april 2028 och aktier av Serie C 2024 från och med den 1 april 2029.

Omvandlingsbara Aktier har rätt att delta i utskiftningen av bolagets tillgångar endast i den utsträckning villkoret för omvandling av respektive Omvandlingsbar Aktie har uppfyllts, enligt vad som anges nedan.

*Upon the Company's liquidation, shares of Class C 2022 have a right to assets in the distribution as of and including 1 January 2027, shares of Class C 2023 as of and including 1 April 2028, shares of Class D 2023 as of and including 1 April 2028 and shares of Class C 2024 as of and including 1 April 2029. Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.*

#### Omvandling av Omvandlingsbara Aktier / Reclassification of Reclassifiable Shares

De Omvandlingsbara Aktierna kan, genom beslut av styrelsen, omvandlas till stamaktier. Antalet aktier inom en Omvandlingsbar Aktieserie som ska omvandlas till stamaktier ska baseras på graden av uppfyllande av det relevanta villkoret för omvandling i respektive Omvandlingsbar Aktieserie under mätperioden. Mätperioderna löper från 1 januari 2022 till 31 december 2026 för aktier av Serie C 2022, respektive 1 april 2023 till 31 mars 2028 för aktier av Serie C 2023, respektive 1 april 2023 till 31 mars 2028 för aktier av Serie D 2023, respektive 1 april 2023 till 31 mars 2029 för aktier av Serie C 2024.

*The Reclassifiable Shares may, by a resolution by the Board, be reclassified into ordinary shares. The number of shares in a Reclassifiable Share Class which shall be reclassified into ordinary shares shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement period. The measurement periods are 1 January 2022 to 31 December 2026 as regards the shares of Class C 2022, 1 April 2023 to 31 March 2028 as regards the shares of Class C 2023, 1 April 2023 to 31 March 2028 as regards the shares of Class D 2023 and 1 April 2023 to 31 March 2029 as regards the shares of Class C 2024, respectively.*

Styrelsen ska fatta beslut om omvandling av aktierna i Serie C 2022 under perioden 1 juli 2027 – 31 augusti 2027, av aktierna i Serie C 2023 och Serie D 2023 under perioden 1 juli 2028 – 31 augusti 2028 och av aktierna i Serie C 2024 under perioden 1 juli 2029 – 31 augusti 2029.

*A resolution by the Board to reclassify shares of Class C 2022 during the period 1 July 2027 – 31 August 2027, as regards shares of Class C 2023 and Class D 2023 during the period 1 July 2028 – 31 August 2028 and as regards shares of Class C 2024 during the period 1 July 2029 – 31 August 2029.*

*Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2022 framgår av Bilaga 2022 / 2027. The conditions that must be fulfilled for reclassification of shares of Class C 2022 are set forth in Appendix 2022 / 2027.*

*Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2023 framgår av Bilaga 2023 / 2028 C. The conditions that must be fulfilled for reclassification of shares of Class C 2023 are set forth in Appendix 2023 / 2028 C.*

*Villkoren som ska uppfyllas för omvandling av aktier i Serie D 2023 framgår av Bilaga 2023 / 2028 D. The conditions that must be fulfilled for reclassification of shares of Class D 2023 are set forth in Appendix 2023 / 2028 D.*

*Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2024 framgår av Bilaga 2024 / 2029 C. The conditions that must be fulfilled for reclassification of shares of Class C 2024 are set forth in Appendix 2024 / 2029 C.*

*Om styrelsen beslutar om omvandling av ett visst antal eller en viss andel av aktierna i en Omvandlingsbar Aktieserie har aktieägarna rätt att få sina aktier av en Omvandlingsbar Aktieserie omvandlade till nya stamaktier i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som innehavaren tidigare äger, eller i den mån detta inte kan ske, genom lottning. If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new ordinary shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.*

*Omedelbart efter ett beslut om att omvandla aktier i en Omvandlingsbar Aktieserie ska styrelsen anmäla omvandlingen för registrering till Bolagsverket. Omvandlingen är verkställd när registrering skett och omvandlingen antecknats i avstämningsregistret. Immediately after a decision to reclassify shares in a Reclassifiable Share Class, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.*

#### *Inlösen av Omvandlingsbara Aktier / Redemption of Reclassifiable Shares*

*De Omvandlingsbara Aktierna är inlösenbara för att minska antalet aktier genom minskning av aktiekapitalet. Minskingsbeloppet per aktie ska motsvara kvotvärdet. The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. The reduction price per share shall correspond to the quota value.*

*Ett beslut av styrelsen om inlösen av aktier ska fattas senast tre månader efter begäran av en aktieägare och ska avse de aktier som begäran omfattar. A resolution by the Board to redeem shares shall be resolved no later than three months after a request from a shareholder, and shall refer to the shares encompassed by the request.*

Från och med den 1 januari 2027 för aktier av Serie C 2022, den 1 april 2028 för aktier av Serie C 2023, den 1 april 2028 för aktier av Serie D 2023, respektive den 1 april 2029 för aktier av Serie C 2024, kan ett beslut av styrelsen om inlösen även avse det antal aktier i en Omvandlingsbar Aktieserie som är utgivna vid tillfället för styrelsens beslut och för vilka villkoret för omvandling inte har uppnåtts, i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som ägs av innehavaren, eller i den mån detta inte kan ske, genom lottning. Ett sådant beslut ska fattas av styrelsen senast den 30 juni 2027 för aktier av Serie C 2022, den 30 september 2028 för aktier av Serie C 2023, den 30 september 2028 för aktier av Serie D 2023, respektive den 30 september 2029 för aktier av Serie C 2024.

*With effect from and including 1 January 2027 as regards shares of Class C 2022, 1 January 2028 as regards shares of Class C 2023, 1 January 2028 as regards shares of Class D 2023 and 1 January 2029 as regards shares of Class C 2024, respectively, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share Class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2027 as regards shares of Class C 2022, 30 September 2028 as regards shares of Class C 2023, 30 September 2028 as regards shares of Class D 2023 and 30 September 2029 as regards shares of Class C 2024, respectively.*

När beslut om inlösen fattas, ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga. Omedelbart efter ett beslut om inlösen av aktier ska styrelsen anmäla inlösen för registrering till Bolagsverket. Inlösen är verkställd när registrering skett och inlösen antecknats i avstämningsregistret.

*When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The redemption is effectuated when it has been registered and the redemption been noted in the CSD register.*

## **5 § Emissioner / Issuances**

Beslutar bolaget att genom kontantemission eller kvittningsemission ge ut nya aktier av ett, flera eller samtliga aktieslag ska en gammal aktie ge företrädesrätt till ny aktie av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt, ska aktierna fördelas mellan tecknarna i förhållande till det totala antal aktier de förut äger i bolaget. I den mån detta inte kan ske vad avser viss aktie / vissa aktier, sker fördelning genom lottning.

*Where the company resolves to issue new shares of one, several or all share classes by way of a cash issue or a set-off issue, one old share shall entitle the holder to preferential rights to one new share of the same class pro rata to the number of shares previously owned by the holder (primary preferential rights). Shares that are not subscribed for pursuant to primary preferential rights shall be offered to all shareholders for subscription (subsidiary preferential rights). Unless shares offered in such manner are sufficient for the subscription which takes place pursuant to subsidiary preferential rights, the shares shall be allotted among the subscribers pro rata to the total number of shares previously owned. Where this is not possible with respect to a particular share(s), shares shall be allotted through drawing of lots.*



Vad som sagts ovan ska inte innebära någon inskränkning i möjligheten att fatta beslut om kontantemission eller kvittningsemission med avvikelse från aktieägares företrädesrätt.  
*The provisions above shall not entail any restrictions on the possibility for the company to adopt a resolution regarding a cash issue or set-off issue without regard to shareholders' preferential rights.*

Vad som föreskrivs ovan om aktieägares företrädesrätt ska äga motsvarande tillämpning vid emission av teckningsoptioner och konvertibler.  
*The provisions above regarding shareholders' preferential rights shall apply mutatis mutandis to an issue of warrants or an issue of convertible instruments.*

Vid ökning av aktiekapitalet genom fondemission ska nya aktier emitteras av varje aktieslag i förhållande till det antal aktier av samma slag som finns sedan tidigare. Därvid ska gamla aktier av visst aktieslag medföra företrädesrätt till nya aktier av samma aktieslag. Vad som nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

*Upon an increase in the share capital by way of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class which are already in existence. In relation thereto, old shares of a particular class shall entitle the holder to preferential rights to new shares of the same class. The aforementioned shall not entail any restrictions on the possibility for the company to issue shares of a new class through a bonus issue, following any necessary amendments to the articles of association.*

#### **6 § Avstämningsbolag / Euroclear company**

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

*The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).*

#### **7 § Styrelse och revisorer / Board of directors and auditors**

Styrelsen består av 3 – 10 ledamöter med högst 10 suppleanter. Den väljes årligen på ordinarie bolagsstämma för tiden intill dess nästa ordinarie bolagsstämma har hållits.

*The Board of Directors consists of 3 – 10 members with a maximum of 10 deputies. It is elected annually at the annual general meeting for the time until next annual general meeting has been held.*

Består styrelsen av en eller två ledamöter ska minst en suppleant väljas.

*If the board consists of one or two members, at least one deputy member shall be elected.*

1 – 2 revisorer med eller utan revisorssuppleanter väljes på ordinarie bolagsstämma för tiden intill dess ordinarie bolagsstämma har hållits under fjärde räkenskapsåret efter valet.

*1 – 2 auditors with or without deputy auditors are elected at the annual general meeting for the period until the annual general meeting held during the fourth financial year after the election.*

#### **8 § Kallelse till bolagsstämma / Notice of shareholders' meeting**

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom

annonsering i Svenska Dagbladet upplysa om att kallelse har skett.

*Notices of shareholders' meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and on the company's website. At the same time as notice is given, the company shall, through advertising in Svenska Dagbladet, announce that notice has been given.*

### **9 § Anmälan om deltagande i bolagsstämma / Notice of participation in shareholders' meetings**

En aktieägare som vill delta i en bolagsstämma ska anmäla detta till bolaget senast den dag som anges i kallelsen till bolagsstämman. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman. Om en aktieägare vill ha med sig biträden vid bolagsstämman ska antalet biträden (högst två) anges i anmälan.

*A shareholder who wishes to participate in a shareholders' meeting must notify the company no later than on the day specified in the notice of the meeting. That day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel at the shareholders' meeting the number of counsellors (which shall not be more than two) must be stated in the notice of participation.*

### **10 § Bolagsstämma / Shareholders' meetings**

Ordinarie bolagsstämma hålles årligen inom 6 månader efter räkenskapsårets utgång. På ordinarie bolagsstämma ska följande ärenden förekomma:

1. Val av ordförande vid stämman
2. Upprättande och godkännande av röstlängd
3. Godkännande av dagordning
4. Val av en eller två protokolljusterare
5. Prövning av om stämman blivit behörigen sammankallad
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse
7. Beslut
  - a) om fastställande av resultaträkning och balansräkning samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning
  - b) om dispositioner beträffande bolagets vinst eller förlust enligt den fastställda balansräkningen;
  - c) om ansvarsfrihet åt styrelseledamöter och verkställande direktör när sådan förekommer
8. Fastställande av styrelse- och revisorsarvoden
9. Val av styrelse och, i förekommande fall, revisorer samt eventuella revisorssuppleanter
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen
11. Vid bolagsstämma må envar röstberättigad rösta för fulla antalet av vederbörande företrädade aktier utan begränsning i röstetalet.

*The annual general meeting is held annually within 6 months after the end of the financial year. At the Annual General Meeting, the following matters must be addressed:*

1. Election of a chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons who shall approve the minutes of the meeting
5. Determination of whether the meeting was duly convened
6. Submission of the annual report and the auditors' report and, where applicable, the consolidated

*financial statements and the auditors' report for the group*

**7. Resolutions regarding**

*a) adoption of the income statement and balance sheet and, when applicable, the consolidated income statement and consolidated balance sheet*

*b) allocation of the company's profits or losses in accordance with the adopted balance sheet*

*c) discharge of the members of the board of directors and the managing director from liability*

**8. Determination of fees for members of the board of directors and auditors**

**9. Election of the members of the board of directors and, where applicable, auditors and deputy auditors**

**10. Other matters, which are set out in the Swedish Companies Act or the company's articles of association**

**11. At the Annual General Meeting, each person entitled to vote may vote for the full number of shares represented, without limitation in the number of votes.**

**11 § Insamling av fullmakter och poströstning / Collecting of powers of attorneys and vote by post**

Styrelsen får samla in fullmakter enligt det förfarande som anges i 7 kap. 4 § andra stycket aktiebolagslagen.

*The Board of Directors may collect powers of attorney in accordance with the procedures described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.*

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post före bolagsstämman.

*The Board of Directors may decide, prior to a general meeting, that the shareholders be permitted to exercise their voting rights by post prior to the general meeting.*

**12 § Utomstående närvaro vid bolagsstämma / Non-shareholders right to attend a general meeting**

Styrelsen får besluta att den som inte är aktieägare i bolaget ska, på de villkor som styrelsen bestämmer, ha rätt att närvara eller på annat sätt följa förhandlingarna vid en bolagsstämma.

*The Board of Directors may resolve that persons not being shareholders of the company shall be entitled, on the conditions stipulated by the Board of Directors, to attend or in any other manner follow the discussions at a general meeting.*

**13 § Räkenskapsår / Financial year**

Bolagets räkenskapsår ska vara kalenderår 1 januari – 31 december.

*The company's financial year shall be the calendar year 1 January – 31 December.*

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**Bilaga 2022/2027; villkor för omvandling av aktier av Serie C 2022 / Appendix 2022 / 2027; conditions for reclassification of shares of Class C 2022**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2022, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 set out below is disclosed.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 uppgår till 10,00 %. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 uppgår till 15,00 %. Samtliga aktier av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är minst 20,00 %. Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är mellan 10,00 % och 15,00 % kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VNV Globals substansvärde under perioden 1 januari 2022 – 31 december 2026 är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2022. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is 10.00%. Twenty thirty-fifths (20/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is 15.00%. All of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is at least 20.00%. If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is between 10.00% and 15.00%, the shares of Class C 2022 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VNV Global's net asset value per share during the period 1 January 2022 – 31 December 2026 is between 15.00% and 20.00%, the shares of Class C 2022 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2022. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet ska beräknas enligt följande,  $(B/A)^{(1/n)-1}$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – december 2021 (startvärdet) respektive januari – december 2026 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula;  $(B/A)^{(1/n)-1}$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – December 2021 (the*

start value) and January – December 2026 (the end value), respectively.

**Bilaga 2023/2028 C; villkor för omvandling av aktier av Serie C 2023 / Appendix 2023 / 2028; conditions for reclassification of shares of Class C 2023**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2023, enligt vad som anges nedan, framgår.

*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2023 set out below is disclosed.*

Tio fyrtiofemtedelar (10/45) av aktierna av Serie C 2023 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie beräknade enligt nästföljande stycke ("**Prestationsvillkoret**") under perioden 1 april 2023 – 31 mars 2028 ("**Mätperioden**") uppgår till 15,00 %. Tjugo fyrtiofemtedelar (20/45) av aktierna av Serie C 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden uppgår till 20,00 %. Samtliga aktier av Serie C 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tio fyrtiofemtedelar (10/45) och tjugo fyrtiofemte-delar (20/45). Om Prestationsvillkoret under Mätperioden är mellan 20,00 % och 25,00 % kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tjugo fyrtiofemtedelar (20/45) och samtliga aktier av Serie C 2023. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten forty-fifths (10/45) of the shares of Class C 2023 shall be reclassified to ordinary shares if the average annual total shareholder return of the VNV Global AB (publ) ordinary share calculated in accordance with the subsequent paragraph (the "**Performance Condition**") during the period 1 April 2023 – 31 March 2028 (the "**Measurement Period**") is 15.00%. Twenty forty-fifths (20/45) of the shares of Class C 2023 shall be reclassified to ordinary shares if the Performance Condition per share during the Measurement Period is 20.00%. All of the shares of Class C 2023 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 15.00% and 20.00%, the shares of Class C 2023 will be reclassified on a linear basis as from ten forty-fifths (10/45) to twenty forty-fifths (20/45). If the Performance Condition during the Measurement Period is between 20.00% and 25.00%, the shares of Class C 2023 will be reclassified on a linear basis as from twenty forty-fifths (20/45) to all shares of Class C 2023. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie ska beräknas genom att slutvärdet för VNV Global AB (publ):s stamaktie den 31 mars 2028 delas med startvärdet för VNV Global AB (publ):s stamaktie den 1 april 2023, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global AB (publ), före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie, och den resulterade totala avkastningen omräknas sedan som ett årligt mått, samt korrigerat för utspädning från eventuella nyemissioner under perioden 1 april 2023 till 31 mars 2028. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden januari – mars 2023 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden januari – mars 2028.

Average annual total shareholder return of the VNV Global AB (publ) ordinary share shall be calculated by dividing the end value for VNV Global AB (publ) shares on 31 March 2028 with the start value for VNV Global AB (publ) ordinary shares on 1 April 2023, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VNV Global AB (publ) share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate and corrected for dilutive effects of any share issues. The start value shall be based on the average closing price for the ordinary share during the period January-March 2023 and the end value shall be based on the average closing price for ordinary shares during the period January-March 2028.

**Bilaga 2023/2028 D; villkor för omvandling av aktier av Serie D 2023 / Appendix 2023 / 2028; conditions for reclassification of shares of Class D 2023**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie D 2023, enligt vad som anges nedan, framgår.  
*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class D 2023 set out below is disclosed.*

Tio fyrtyofemtedelar (10/45) av aktierna av Serie D 2023 ska omvandlas till stamaktier om den årliga utvecklingen av VNV Globals substansvärde per aktie beräknat i enlighet med nästföljande två stycken ("**Prestationsvillkoret**") under perioden 1 april 2023 – 31 mars 2028 ("**Mätperioden**") uppgår till 15,00 %. Tjugo fyrtyofemtedelar (20/45) av aktierna av Serie D 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden uppgår till 20,00 %. Samtliga aktier av Serie D 2023 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 15,00 % och 20,00 % kommer omvandling av aktierna av Serie D 2023 att ske på linjär basis mellan tio fyrtyofemtedelar (10/45) och tjugo fyrtyofemte-delar (20/45). Om Prestationsvillkoret under Mätperioden är mellan 20,00 % och 25,00 % kommer omvandling av aktierna av Serie D 2023 att ske på linjär basis mellan tjugo fyrtyofemtedelar (20/45) och samtliga aktier av Serie D 2023. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten forty-fifths (10/45) of the shares of Class D 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VNV Global's net asset value per share calculated in accordance with the subsequent two paragraphs (the "**Performance Condition**") during the period 1 April 2023 – 31 March 2028 (the "**Measurement Period**") is 15.00%. Twenty forty-fifths (20/45) of the shares of Class D 2023 shall be reclassified to ordinary shares if the Performance Condition per share during the Measurement Period is 20.00%. All of the shares of Class D 2023 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 15.00% and 20.00%, the shares of Class D 2023 will be reclassified on a linear basis as from ten forty-fifths (10/45) to twenty forty-fifths (20/45). If the Performance Condition during the Measurement Period is between 20.00% and 25.00%, the shares of Class D 2023 will be reclassified on a linear basis as from twenty forty-fifths (20/45) to all shares of Class D 2023. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Årlig utveckling av substansvärdet ska beräknas enligt följande formel;  $(B/A)^{(1/n)-1}$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är mätperiodens längd i år. Genomsnittlig årlig utveckling av substansvärdet ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna, återköp av egna aktier, samt utspädnings effekter av nyemissioner. Värdet på VNV Globals innehav ska vara baserat på substansvärdet i VNV Globals delårsrapporter för perioden januari – mars 2023 (startvärdet) respektive januari – mars 2028 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula;  $(B/A)^{(1/n)-1}$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the measurement period in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders, repurchases of shares and the dilutive effects of share issues. The value of VNV Global's assets shall be based on the net asset value statements in VNV Global's financial reports for the periods January – March 2023 (the start value) and January – March 2028 (the end value), respectively.*

Om förhållandet mellan (a) den senast noterade stängningskursen för VNV Global AB (publ):s stamaktie per den sista handelsdagen i mars 2028 och (b) substansvärdet per VNV Global AB (publ) stamaktie per den sista handelsdagen i mars 2028 ("**Slutlig substansvärdekvot**") är mindre än 0,32 ("**Bassubstansvärdekvot**"), skall Prestationsvillkoret multipliceras med kvoten av (a) Slutlig substansvärdekvot delat med (b) Bassubstansvärdekvot ("**Marknadskoefficienten**"). Om Slutlig substansvärdekvot är större än eller lika med 0,32 skall Marknadskoefficienten vara ett (1,0).  
*In the event the quotient of (a) the quoted closing price per VNV Global AB (publ) ordinary share on the last trading day of March 2028, divided by (b) the Net Asset Value per share, both expressed in USD as of 31 March 2028 (the "**Final NAV Ratio**"), is less than 0.32 (the "**Base NAV Ratio**"), the Performance Condition shall be multiplied by the quotient of (a) the Final NAV Ratio divided by (b) the Base NAV Ratio (the "**Market Coefficient**"). In the event that the Final Nav Ratio is equal to or greater than 0.32, the Market Coefficient shall be unity (1.0).*

#### **Bilaga 2024/2029 C; villkor för omvandling av aktier av Serie C 2024 / Appendix 2024 / 2029; conditions for reclassification of shares of Class C 2024**

VNV Global ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2024, enligt vad som anges nedan, framgår.  
*VNV Global shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2024 set out below is disclosed.*

Två tiondelar (2/10) av aktierna av Serie C 2024 ska omvandlas till stamaktier om den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie beräknade enligt nästföljande stycke ("**Prestationsvillkoret**") under perioden 1 april 2024 – 31 mars 2029 ("**Mätperioden**") uppgår till 10,00 %. Samtliga aktier av Serie C 2024 ska omvandlas till stamaktier om Prestationsvillkoret under Mätperioden är minst 25,00 %. Om Prestationsvillkoret under Mätperioden är mellan 10,00 % och 25,00 % kommer omvandling av aktierna av Serie C 2024 att ske på linjär basis mellan två tiondelar (2/10) och samtliga aktier av Serie C 2024. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.



Two tenths (2/10) of the shares of Class C 2024 shall be reclassified to ordinary shares if the average annual total shareholder return of the VNV Global AB (publ) ordinary share calculated in accordance with the subsequent paragraph (the "**Performance Condition**") during the period 1 April 2024 – 31 March 2029 (the "**Measurement Period**") is 10.00%. All of the shares of Class C 2024 shall be reclassified to ordinary shares if the Performance Condition during the Measurement Period is at least 25.00%. If the Performance Condition during the Measurement Period is between 10.00% and 25.00%, the shares of Class C 2024 will be reclassified on a linear basis as from two tenths (2/10) to all shares of Class C 2024. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.

Den genomsnittliga årliga totalavkastningen för aktieägarna på VNV Global AB (publ):s stamaktie ska beräknas genom att slutvärdet för VNV Global AB (publ):s stamaktie den 31 mars 2029 delas med startvärdet för VNV Global AB (publ):s stamaktie den 1 april 2024, justerat på basis av att aktieägaren har återinvesterat samtliga erhållna medel från kontantutdelningar, sakutdelningar och obligatoriska inlösenprogram i VNV Global AB (publ), före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie, och den resulterade totala avkastningen omräknas sedan som ett årligt mått, samt korrigerat för utspädning från eventuella nyemissioner under perioden 1 april 2024 till 31 mars 2029. Startvärdet ska baseras på den genomsnittliga stängningskursen för stamaktien under perioden februari – mars 2024 och slutvärdet på den genomsnittliga stängningskursen för stamaktierna under perioden februari – mars 2029.

*Average annual total shareholder return of the VNV Global AB (publ) ordinary share shall be calculated by dividing the end value for VNV Global AB (publ) shares on 31 March 2029 with the start value for VNV Global AB (publ) ordinary shares on 1 April 2024, adjusted on the basis of the shareholder reinvesting all cash dividends, dividends in kind, and mandatory share redemption proceeds into the VNV Global AB (publ) share, before tax, on each respective ex-dividend date and the resulting total return is then recalculated as an annual rate and corrected for dilutive effects of any share issues during the period 1 April 2024 to 31 March 2029. The start value shall be based on the average closing price for the ordinary share during the period February-March 2024 and the end value shall be based on the average closing price for ordinary shares during the period February-March 2029.*

**For further information please contact:**

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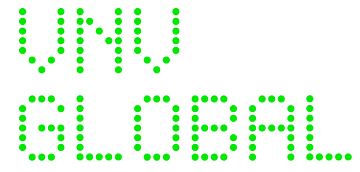
**About Us**

VNV Global brings together patient capital and network effect businesses to achieve the scale that drives profitability over the long term. We are opportunistic investors in business models that build strong moats. The common shares of VNV Global are listed on Nasdaq Stockholm, Mid Cap segment, with the ticker VNV. For more information on VNV Global, visit [www.vnnv.global](http://www.vnnv.global).



Press Release  
09 April 2024 08:05:00 CEST

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## Attachments

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[Notice of Annual General Meeting in VNV Global AB \(publ\)](#)