

# Notice of Extraordinary General Meeting in Bambuser AB

The shareholders of Bambuser AB, reg.no. 556731-3126, (the “Company”) are hereby given notice of the extraordinary general meeting on Monday, 31 July 2023 at 05:00 p.m. at Advokatfirman Delphi at Mäster Samuelsgatan 17 in Stockholm, Sweden. Registration for the general meeting will commence at 04:30 p.m.

## Participation at the meeting

Shareholders who wish to participate at the meeting must:

- both be listed as shareholder in the presentation of the register of shareholders prepared by Euroclear Sweden AB concerning the circumstances on Friday, 21 July 2023, and
- no later than Tuesday, 25 July 2023 have notified their attendance to the Company.

Notification shall be made in writing to the Company at the address Bambuser AB, “EGM”, Regeringsgatan 55, SE-111 56 Stockholm, Sweden or via e-mail to [generalmeeting@bambuser.com](mailto:generalmeeting@bambuser.com). Notification of attendance must include name, personal or corporate identification number, number of shares, address, telephone number and information about deputies, proxies and advisors. The maximum number of advisors is two.

## Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must, in order to exercise their voting rights at the meeting, register their shares in their own name through the nominee, so that the shareholder is registered in the register of shareholders kept by Euroclear Sweden AB on the record date on Friday, 21 July 2023. Such registration may be temporary (so-called voting rights registration). Shareholders who wish to register shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting rights registration. Voting rights registrations requested by the shareholder in such time that the registration has been made by the nominee no later than Tuesday, 25 July 2023 will be taken into account in the presentation of the register of shareholders.

## Proxies

Shareholders represented by proxy shall issue a power of attorney in writing, signed and dated by the shareholder, for the proxy. If issued by a legal entity, the power of attorney shall be accompanied by a certificate of registration, or if such document does not exist, other corresponding documents attesting to the authority of the signatory. In order to facilitate the entry to the general meeting a copy of the power of attorney form (with documents attesting the authority of the signatory) should be sent via e-mail to [generalmeeting@bambuser.com](mailto:generalmeeting@bambuser.com), together with the notice of attendance. The power of attorney may not be issued earlier than five years before the meeting. A power of attorney form is available at the Company and on the Company's website, <https://ir.bambuser.com/corporate-governance/general-meeting>, and will be sent to shareholders who so requests and provide their postal or e-mail address.

### **Proposed agenda**

1. Election of the chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to check the minutes.
5. Determination of whether the meeting has been duly convened.
6. Election of one new board member.
7. Determination of remuneration to the board of directors.
8. Resolution on amendment of the terms and conditions of the Stock Option Program 2020 and the Stock Option Program to CEO 2020.
9. Resolution on incentive program 2023 and issue of warrants.
10. Closing of the meeting.

### **Resolutions proposed by the nomination committee**

The nomination committee, consisting of the chairman of the nomination committee Tomas Meerits (representing Vitruvian Partners (Pyramid Holdco S.A.R.L)), Frank Larsson (representing Handelsbanken Fonder AB), Jørgen Madsen Lindemann (representing Brightfolk A/S) and Joel Citron (representing himself and TAH Core Master Fund) have presented the following proposals for resolutions in relation to item 1 and 6–7 of the above proposed agenda.

#### **Item 1 - Election of the chairman of the meeting**

The nomination committee proposes that advokat Emil Apelman from Advokatfirman Delphi is elected as chairman of the meeting or, in his absence, the person appointed by the nomination committee.

#### **Item 6 - Election of one new board member**

The annual general meeting 2023 resolved to re-elect Joel Citron, Carl Kinell, Sonia Gardner, Jørgen Madsen Lindemann, Niclas Lindlöf and Mark Lotke as board members and to elect Iris Eppele-Righi as new board member for the period until the end of the next annual general meeting.

Jørgen Madsen Lindemann has now announced that he wishes to resign as a board member of the Company to focus on his other ongoing assignments.

Therefore, the nomination committee now proposes that Cecilia Lager is elected as new board member of the Company for the period until the end of the next annual general meeting.

Short presentation of Cecilia Lager:

Cecilia Lager, born 1963, started her professional career at ABB Financial Services in 1987 and worked there until 1997. Cecilia held positions as treasurer for insurance business, head of administration in the asset management business as well as head of strategy for the business area. Cecilia was Head of Communication and Investor Relations at Sapa Group 1998-2000, and then joined SEB to head various positions within the Wealth Management business. Cecilia stayed at SEB for 7 years and then started a position as CMO for Alecta, a position she held 2007-2009. From 2009 to 2015, Cecilia worked as a management consultant focusing on change leadership and transformation. Since 2015 Cecilia has had several positions as an independent board member. Cecilia is a member of the boards of Altor Fund Manager, Navigera and Sveab. Cecilia studied business administration focusing on finance. Cecilia is independent in relation to the company, its management and its major shareholders.

#### **Item 7 - Determination of remuneration to the board of directors**

The annual general meeting 2023 resolved that remuneration to the board of directors shall be paid with a total of SEK 750,000.

The nomination committee now proposes that the board members Cecilia Lager and Carl Kinell shall receive the same remuneration as the other board members, i.e., SEK 250,000 each. Thus, the nomination committee proposes that remuneration to the board of directors shall be paid with a total of SEK 1,000,000.

#### **Resolutions proposed by the board of directors**

#### **Item 8 - Resolution on amendment of the terms and conditions of the Stock Option Program 2020 and the Stock Option Program to CEO 2020**

The extraordinary general meeting on 3 July 2020 in the Company resolved on an employee stock option program to certain employees in the Group (the “**Stock Option Program 2020**”) and an employee stock option program to the CEO in the Company (the “**Stock Option Program to CEO 2020**”). The extraordinary general meeting on 13 July 2020 resolved to expand the Stock Option Program 2020 and Stock Option Program to CEO 2020.

The board of directors proposes that the extraordinary general meeting resolves to amend the terms and conditions of the Stock Option Program 2020 and the Stock Option Program to CEO 2020 in accordance with the below. The proposal has been presented in order to provide employees with an incentive to work for a positive development of the Company’s share price and to motivate employees to remain in the Company.

Resolution to amend the terms and conditions of the employee stock options (item a)

#### *Stock Option Program 2020*

- Exercise of the stock options is conditional upon that the market value, corresponding to the average volume weighted price for the Company’s share, from and including August 1st, 2024 up and including August 15th, 2024, of one share in the Company being at least SEK 5.00. The Board of Directors shall be entitled to recalculate the performance condition in the event of corporate actions that justify such a recalculation and to adjust the performance condition if special circumstances occur, whereby the adjustment shall aim to maintain an appropriate target level and not make it harder or easier to satisfy the performance condition.

- After the stock options have been granted and vested, and provided that the performance condition has been fulfilled, each stock option entitles the holder a right to, during the period September 1st, 2024 up and including October 31st, 2024, as decided by the Company, either (a) acquire one (1) share in the Company to a price corresponding to the quota value (the current quota value is SEK 0.05 per share) or, (b) free of charge be allocated a warrant which entitles to subscription of one (1) share in the Company to a price corresponding to the quota value.

#### *Stock Option Program to CEO 2020*

- Exercise of the stock options is conditional upon that the market value, corresponding to the average volume weighted price for the Company's share, from and including August 1st, 2024 up and including August 15th, 2024, of one share in the Company being at least SEK 5.00. The Board of Directors shall be entitled to recalculate the performance condition in the event of corporate actions that justify such a recalculation and to adjust the performance condition if special circumstances occur, whereby the adjustment shall aim to maintain an appropriate target level and not make it harder or easier to satisfy the performance condition.
- After the Stock Options have been granted and vested, and provided that the performance condition has been fulfilled, each stock option entitles the holder a right to, during the period September 1st, 2024 up and including October 31st, 2024, as decided by the Company, either (a) acquire one (1) share in the Company to a price corresponding to the quota value (the current quota value is SEK 0.05 per share) or, (b) free of charge be allocated a warrant which entitles to subscription of one (1) share in the Company to a price corresponding to the quota value.

Resolution to amend the terms and conditions of the underlying warrants (item b)

#### *Stock Option Program 2020*

- The warrants may be exercised for subscription of shares during the period September 1st, 2024 up and including October 31st, 2024.

#### *Stock Option Program to CEO 2020*

- The warrants may be exercised for subscription of shares during the period September 1st, 2024 up and including October 31st, 2024.

#### *Costs*

The changed terms and conditions are estimated to result in an increased recognized cost of approximately SEK 1 million based on a preliminary valuation, the cost has no impact on cash flow. Other costs attributable to the changed terms and conditions regarding fees to external advisors are estimated to amount to approximately SEK 300,000.

In addition to what is stated in items (a)-(b) above, the Stock Option Program 2020 and the Stock Option Program to CEO 2020 shall continue with unchanged terms and conditions.

The resolutions under items (a)-(b) above are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution.

A valid resolution under this proposal requires the support of shareholders representing nine tenths (9/10) of both the votes cast and the shares represented at the general meeting.

It is proposed that the board of directors, or the person appointed by the board of directors, shall be authorized to make such minor adjustments to this resolution that may be required for the registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

## **Item 9 - Resolution on incentive program 2023 and issue of warrants**

### **Background and reasons**

The board of directors proposes that the general meeting resolves to implement a long-term incentive program for the management in the Company ("**LTI 2023**"). The proposal for resolution on an incentive program has been presented as the board of directors consider it to be important and in the interest of all shareholders to create greater participation in the Group's development for current and future senior executives and to increase the management team's exposure to the Company's share in the longer term. Furthermore, the proposed program is an important tool to retain and motivate personnel.

In the light of the above, the board of directors proposes that the general meeting resolves to implement LTI 2023 in accordance with items (a)-(b) below. The resolutions under items (a)-(b) below are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution.

### **Proposal for resolution on implementation of LTI 2023 (item a)**

LTI 2023 comprises of one series of warrants to be transferred to members of the Company's management. The warrants have a term of approximately three (3) years, whereafter the holder has the right to exercise the warrants during a period of approximately six (6) weeks after the end of the term.

The board of directors therefore proposes that the general meeting resolves to issue a maximum of 4,300,000 warrants in total.

The right to subscribe for the warrants shall be granted to approximately seven (7) to ten (10) individuals in the Company's management (the "**Participants**"). Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants shall be issued free of charge to a wholly owned subsidiary and thereafter be transferred to the Participants to a price corresponding to the market value of the warrants (the "**Warrant Premium**"). The Warrant Premium is calculated according to the Black & Scholes model and will be determined after the extraordinary general meeting on the first day of the notification period.

Below is a description of the terms and conditions for LTI 2023

Each warrant entitles the holder to subscribe for one (1) share in the Company during the exercise period at an exercise price corresponding to 130 per cent of the volume-weighted average price (rounded to the nearest full SEK 0.1, where SEK 0.05 shall be rounded up) of the noted price quotations for the Company's share on Nasdaq First North Growth Market during the period from and including 17 July 2023 up to and including 28 July 2023. However, the exercise price may not be less than the share's

quota value. Day without price quotation shall not be included in the calculation. If the subscription price exceeds the quota value of the shares, the amount constituting the premium shall be transferred to the unrestricted premium reserve upon exercise of the warrants.

The exercise period for subscription of shares is from and including 14 August 2026 up to and including 30 September 2026.

Acquisition of shares may not take place during a period when trading in shares in the Company is prohibited under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the "**Market Abuse Regulation**"), or other equivalent legislation in force at any given time.

The issued warrants shall, with deviation from the shareholders' preferential rights, be subscribed for by a wholly owned subsidiary of the Company, whereafter the warrants shall be offered to the Participants in the program. Notification of subscription of warrants shall take place during the period from and including 1 August 2023 up to and including 7 August 2023. Transfer of warrants to Participants shall be made at a price corresponding to the Warrant Premium. The Warrant Premium are calculated according to the Black & Scholes model and will be determined after the extraordinary general meeting on the first day of the notification period. Payment for allotted warrants shall be made in cash no later than 11 August 2023. The board of directors shall be entitled to extend the period for acquisition and payment.

Warrants may also be offered to new future new employees. For acquisitions made by future new employees, the terms shall be the same or equal to the terms that are set out in this resolution. This means, inter alia, that such acquisitions shall take place based on the market value of the warrants at such point in time, and that the board of directors shall set forth an equivalent notification period for new employees whose acquisitions take place after the initial notification period. The valuation of the warrants shall be made by an independent appraiser or audit firm.

The warrants are subject to vesting conditions. Transferred warrants with a term of approximately three (3) years vest as follows:

- a. 1/3 of the allotted warrants vest during the period from 14 August 2023 up to and including 13 August 2024;
- b. 1/3 of the allotted warrants vest during the period from 14 August 2024 up to and including 13 August 2025; and
- c. 1/3 of the allotted warrants vest during the period from 14 August 2025 up to and including 13 August 2026.

Vesting as described above requires that the Participant is still employed by the Group at the respective vesting date. The Participant may only request subscription of the warrants that have vested. Other warrants shall be cancelled. If the Participant's employment ceases, the Company has a right to repurchase warrants.

Since the warrants are acquired by the Participants at market value, there are no performance conditions that need to be fulfilled in order to exercise warrants for subscription of shares, except for the above-mentioned vesting conditions.

A precondition for being entitled to acquire warrants is that the Participant enters into a pre-emption agreement with the Company, whereby the Company reserves the right to repurchase the warrants if the Participant wishes to re-transfer the warrants. As a general rule, pre-emption shall be made at market value. Otherwise, the warrants are freely transferable.

The repurchase of warrants cannot take place during a period when trading in shares in the Company is prohibited under the Market Abuse Regulation, or other equivalent legislation applicable from time to time.

#### **Allocation of warrants, limitations in the disposition over the warrants and the right to receive allocation of warrants**

The Participants in LTI 2023 consist of seven (7) to ten (10) members of the Company's management. A maximum of 2,150,000 warrants may be allotted per Participant. In total, LTI 2023 comprises of 4,300,000 warrants.

The allocation of warrants to the Participants in the program is based on the Participants' performance. The performance criteria include both financial criteria such as revenue growth and EBITDA margin and non-financial criteria such as compliance with the Company's ethical guidelines.

If a Participant does not acquire all or part of the offered warrants, such non-acquired warrants shall be distributed pro rata among the other Participants in LTI 2023 who have notified in writing their interest in acquiring additional warrants. However, Participants may in this way not acquire more than an additional 100 per cent of the originally offered number of warrants.

Issuing of warrants to employees outside Sweden is dependent on tax effects, there being no legal impediment, and that the board of directors deems that such allotment can be carried out with reasonable administrative and financial resources. The board of directors shall be entitled to make such minor amendments to LTI 2023 as required by applicable foreign legislation and regulations.

#### **Recalculation due to split, consolidation, new share issue etc.**

The subscription price and the number of shares that each warrant entitles to subscription of shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary re-calculation terms.

#### **Proposal for resolution regarding issue of warrants (item b)**

The board of directors proposes that the Company shall issue a maximum of 4,300,000 warrants with the right to subscribe for new shares whereby the Company's share capital upon full exercise of the warrants may be increased by a maximum of SEK 215,000, corresponding to approximately 2 per cent of the total share capital in the Company as of the date of the notice.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in a wholly owned subsidiary of the Company, with the right and obligation to dispose of the warrants as described further above.

Subscription of warrants shall be able to take place from 1 August 2023 up to and including 7 August 2023. Each warrant entitles the holder to subscribe for one (1) share in the Company.

The new shares issued upon subscription of shares through exercise of warrants shall carry the right to dividends for the first time on the record date for dividends that occurs closest after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.



Detailed resolution proposals for issue of warrants, including complete terms and conditions for the warrants, are set out in the board of directors' complete proposal for resolution.

### **Costs**

Given that the warrants shall be transferred at a price corresponding to the market value of the warrants, the Company estimates that no social security costs will arise for the Company in connection with the transfer of warrants to the Participants. Neither should any social security costs arise in connection to the exercise of the warrants.

Other costs related to the LTI 2023, including inter alia expenses related to fees to external advisors, external appraiser and administration of the incentive program, are estimated to amount to approximately SEK 300,000 during the term of the program.

Based on the assumptions set out above, the total costs of the LTI 2023 are estimated to approximately SEK 300,000 in total during the term of the program.

### **Dilution**

Upon full exercise of all warrants issued under LTI 2023, up to 4,300,000 shares (with reservation for any recalculation) may be issued, which corresponds to a maximum dilution of approximately 2 per cent of the number of shares and votes in the company. The dilution calculation has been based on the maximum number of shares and votes that can be issued upon exercise of the warrants, divided by the total number of shares and votes in the Company after such issues.

### **Preparation of the proposal**

This proposal to LTI 2023 has been prepared by the Company's board of directors in consultation with external advisers.

### **The reason for the deviation from the shareholders' preferential rights**

The reason for the deviation from the shareholders' preferential rights is to implement LTI 2023.

### **Majority requirement**

A valid resolution under this proposal requires the support of shareholders representing nine tenths (9/10) of both the votes cast and the shares represented at the general meeting.

### **Authorization**

It is proposed that the board of directors, or the person appointed by the board of directors, shall be authorized to make such minor adjustments to this resolution that may be required for the registration with the Swedish Companies Registration Office (Sw. Bolagsverket) and that the board of directors shall have the right to make such minor adjustments to the incentive program due to applicable foreign rules and laws.

### **Overview of outstanding incentive programs**



The Company currently has three outstanding share-based programmes, the Stock Option Program 2020, the Stock Option Program to CEO 2020 and LTI 2022.

The Stock Option Program 2020 and the Stock Option Program to CEO 2020 were resolved by the extraordinary general meeting on 3 July 2020 and was extended by the extraordinary general meeting on 13 July 2023. The Stock Option Program 2020 was directed to the CEO, senior executives and other employees and key personnel and consists of a total of 2,591,455 outstanding employee stock options. The Stock Option Program to CEO 2020 was directed to the CEO and consists of a total of 6,010,714 stock options. Furthermore, the company has issued a total of 3,246,481 warrants to hedge the cash flow related to social security contributions arising in connection with the programs. The number of warrants that will be exercised to hedge the cash flow for social security costs depends on the number of warrants converted by the participants after the term of the program. Each employee stock option entitles the holder to, as decided by the Company, either (a) acquire one (1) share in the Company to a price corresponding to the quota value or, (b) free of charge be allocated a warrant which entitles to subscription of one (1) share in the Company to a price corresponding to the quota value. The stock options vest pro rata on a monthly basis over 36 months. Vested stock options can be exercised during the period 1 September - 31 October 2023. Exercise of the employee stock options requires that the price of the Company's share amounts to at least SEK 5 during a specified measurement period.

LTI 2022 was adopted at the annual general meeting on 28 April 2022. LTI 2022 was directed to three categories (Management, Stars and Rockets) and consists of a total of 4,792,723 warrants, of which 3,473,083 are warrants transferred to the participants and 1,319,640 warrants issued to hedge the cash flow related to social security contributions. The number of warrants that will be exercised to hedge the cash flow for social security costs depends on the number of warrants converted by the participants after the term of the program. Each warrant entitles the holder to subscribe for one share in the Company at a subscription price of SEK 9.60. The warrants may be exercised for share subscription during the period from 1 July 2025 up to and including 1 September 2025.

The total dilution for the Stock Option Program 2020, the Stock Option Program to the CEO 2020, LTI 2022 and LTI 2023, as now proposed, amounts to approximately 9.0 per cent (provided that all warrants are converted into shares by the participants and that all possible warrants are exercised to hedge other costs).

## **Documents**

The board of directors' complete proposal for resolution (item 8–9) are available at the Company's office at Malmskillnadsgatan 13 in Stockholm, Sweden and are sent free of charge to shareholders who so requests and provides their postal address. The documents will also be available on the Company's website [ir.bambuser.com](http://ir.bambuser.com).

The nomination committee's complete proposal for resolutions, reasoned opinion regarding its proposal for the board of directors and information on the proposed board members are available on the Company's website.

## **Number of shares and votes**

At the time of the notice, a total of 211,235,385 shares and votes are issued in the Company.

## Shareholders' right to request information

In accordance with chapter 7, section 32 and 57 of the Companies Act, the board of directors and the CEO shall, if any shareholder so requests and if the board of directors is of the opinion that it can be done without causing material harm to the Company, at the general meeting provide information regarding circumstances that affect the assessment of an item on the agenda.

## Processing of personal data

For information about how your personal data is processed, please refer to the privacy policy available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

*Please note that this is a translation for information purposes only. In the event of any discrepancies between the Swedish and English versions, the Swedish version shall prevail.*

Stockholm, June 2023

## Bambuser AB

*The board of directors*

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### About Bambuser

Bambuser is the world's leading Video Commerce company with the largest customer base in its industry. More than 350 brands from 40+ countries leverage Bambuser's best-in-class solutions.

Bambuser is truly global with headquarters in Stockholm and offices in New York, London, Paris, Tokyo and Turku. Our rapidly growing team speaks more than 30 languages and 62% of our senior management is female.

Founded in 2007 as a livestreaming pioneer, Bambuser pivoted to Live Shopping in 2019, leveraging our legacy as industry-leaders in video-first technology.

[www.bambuser.com](https://www.bambuser.com)

For further information, contact Chief Marketing Officer Qabil Shah at [ir@bambuser.com](mailto:ir@bambuser.com).

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### Attachments

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