

# Notice of extraordinary general meeting of Westpay AB

**Westpay AB holds an extraordinary general meeting on Monday, July 31, 2023, at 10:00, at the company's office at Kanalvägen 12, Upplands Väsby. Registration starts at 09:30.**

## Requirements for participation

Shareholders wishing to attend the meeting must:

- i. be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Friday, July 21, 2023,
- ii. notify the company the intention to attend no later than Tuesday, July 25, 2023.

Notification of attendance shall be made by e-mail to [finance@westpay.se](mailto:finance@westpay.se). Upon notification, please state name or company name, personal ID number or organizational number, address and telephone number during the day. For notification of advisors, the notification procedure as above applies.

## Nominee registered shares

In order to participate in the general meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Friday, July 21, 2023. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting right registration that the shareholder has requested and has been issued by the nominee no later than Tuesday, July 25, 2023, will be accepted in the preparation of the share register.

## Proxies and proxy forms

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a written, signed and dated power-of-attorney. A proxy form is available on the company's website, [www.westpay.se](http://www.westpay.se). The proxy form can also be obtained from the company at the above address. If a power-of-attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached to the form. The power-of-attorney may not be older than one year unless a longer period of validity is stated in the power-of-attorney, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorization documents should be provided to the company well in advance of the meeting.

## Proposed agenda

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. Resolution on approval of the board of directors' decision on a directed issue of shares (I)
8. Resolution on approval of the board of directors' decision on a directed issue of shares (II)

9. Resolution on issue authorisation
10. Closure of the meeting

### Proposed resolutions

#### **Item 7 - Resolution on approval of the board of directors' decision on a directed issue of shares (I)**

The board of directors proposes that the extraordinary general meeting approve the board of director's resolution from July 11, 2023, regarding a directed issue of shares where the company's share capital is to be increased by a maximum of SEK 1,857,143.20 through a new issue of a maximum of 9,285,716 shares.

The following terms and conditions shall otherwise apply to the resolution:

1. The right to subscribe for shares shall be granted, with deviation from the shareholders' preferential rights, to a group of four investors who has been contacted in advance.
2. The subscription price is SEK 0.7 per share. The subscription price has been determined based on arms-length negotiations with the investors.
3. Payment for subscribed shares which exceeds the quota value of the shares shall in its entirety be added to the share premium fund.
4. Subscription of shares shall be made on a subscription list not later than July 31, 2023. The board of directors shall have the right to extend the subscription period.
5. Payment for new shares shall be made by cash no later than August 2, 2023. The board of directors shall be entitled to prolong the time for payment.
6. The new shares entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.
7. The reasons for the deviation from the shareholders' preferential rights are as follows. After careful consideration, the Company has decided to carry out a directed issue of shares without preferential rights for existing shareholders. This decision is based on the board of directors' assessment that a rights issue would entail significant risks for the Company and potentially also for the shareholders. After comparing the rights issue with a directed issue without preferential rights, the board of directors has drawn the following conclusions regarding a rights issue: (i) the Company has recently secured significant customer contracts and urgently needs capital to continue its growth and a rights issue would take longer to complete, which could lead to the Company not being able to fulfill its commitments to customers if a share issue is not completed quickly, (ii) a rights issue would extend the execution time and increase exposure to market risk compared to a directed issue of shares, (iii) the capital requirement is relatively limited and that the costs of a rights issue would be significantly higher in relation to the capital raised, (iv) a rights issue would require significant guarantees from one or more parties, which would be time-consuming given the current volatility in the market as well as entail significant costs and/or additional dilution, depending on the type of compensation provided for such guarantees, and (v) a rights issue would most likely have to be carried out at a lower subscription price due to the discounts that have recently been offered on the market. Such a low issue price could create distrust among both existing and new customers regarding the Company's ability and the value of services provided by the Company. Based on the above, the board of directors

believe that the directed issue without preferential rights will quickly strengthen the Company's financial position at a low cost and thus enable continued growth and success, which benefits all shareholders. In light of this, the board of directors has determined that a directed issue of shares without preferential rights is the most advantageous alternative for the Company and best for all shareholders. The board of directors has had negotiations with several potential investors. The reason for including the selected group of shareholders is that they agreed on, for the Company, the best financial terms, compared to other contacted investors. The board of directors considers that the reasons for deviating from the shareholders' preferential rights, as mentioned above, outweigh the main rule that cash issues shall be offered with preferential rights for the shareholders.

8. The board of directors, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Resolutions in accordance with this item are valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting.

#### **Item 8 - Resolution on approval of the board of directors' decision on a directed issue of shares (II)**

The board of directors proposes that the extraordinary general meeting approve the board of director's resolution from July 11, 2023, regarding a directed issue of shares where the company's share capital is to be increased by a maximum of SEK 571,428.60 through a new issue of a maximum of 2,857,143 shares.

The following terms and conditions shall otherwise apply to the resolution:

1. The right to subscribe for shares shall be granted, with deviation from the shareholders' preferential rights, to Jörgen Nordlund.
2. The subscription price is SEK 0.7 per share. The subscription price has been determined based on arms-length negotiations with the investors.
3. Payment for subscribed shares which exceeds the quota value of the shares shall in its entirety be added to the share premium fund.
4. Subscription of shares shall be made on a subscription list not later than July 31, 2023. The board of directors shall have the right to extend the subscription period.
5. Payment for new shares shall be made by cash no later than August 2, 2023. The board of directors shall be entitled to prolong the time for payment.
6. The new shares entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.
7. The reasons for the deviation from the shareholders' preferential rights are as follows. After careful consideration, the Company has decided to carry out a directed issue of shares without preferential rights for existing shareholders. This decision is based on the board of directors' assessment that a rights issue would entail significant risks for the Company and potentially also for the shareholders. After comparing the rights issue with a directed issue without preferential rights, the board of directors has drawn the following conclusions regarding a rights issue: (i) the Company has recently secured significant customer contracts and urgently needs capital to continue its growth and a rights

issue would take longer to complete, which could lead to the Company not being able to fulfill its commitments to customers if a share issue is not completed quickly, (ii) a rights issue would extend the execution time and increase exposure to market risk compared to a directed issue of shares, (iii) the capital requirement is relatively limited and that the costs of a rights issue would be significantly higher in relation to the capital raised, (iv) a rights issue would require significant guarantees from one or more parties, which would be time-consuming given the current volatility in the market as well as entail significant costs and/or additional dilution, depending on the type of compensation provided for such guarantees, and (v) a rights issue would most likely have to be carried out at a lower subscription price due to the discounts that have recently been offered on the market. Such a low issue price could create distrust among both existing and new customers regarding the Company's ability and the value of services provided by the Company. Based on the above, the board of directors believe that the directed issue without preferential rights will quickly strengthen the Company's financial position at a low cost and thus enable continued growth and success, which benefits all shareholders. In light of this, the board of directors has determined that a directed issue of shares without preferential rights is the most advantageous alternative for the Company and best for all shareholders. The board of directors has had negotiations with several potential investors. The reason for including the selected group of shareholders is that they agreed on, for the Company, the best financial terms, compared to other contacted investors. The board of directors considers that the reasons for deviating from the shareholders' preferential rights, as mentioned above, outweigh the main rule that cash issues shall be offered with preferential rights for the shareholders.

8. The board of directors, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

Resolutions in accordance with this item are valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting.

#### **Item 9 – Resolution on issue authorisation**

The board of directors proposes that the general meeting resolves on issue authorisation, mainly in accordance with the following.

The board of directors proposes that the general meeting authorizes the board of directors to, during the period until the next annual general meeting, on one or more occasions, with or without preferential rights for the shareholders, resolve on the issue of shares, warrants and/or convertibles.

The issue resolution may be made against cash payment and/or by consideration in kind or by set-off.

The rationale for the proposal and the reasons for deviation from the shareholders' preferential rights are to create opportunities for the company in the event of an acquisition of a company or business and to create flexibility in any capital raisings.

The board of directors further proposes that the general meeting authorizes the board of directors, or the person appointed by the board of directors, to make minor changes to the above resolution that may prove necessary for registration with the Swedish Companies Registration Office.

Resolutions in accordance with this item are valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the meeting.

## Documents

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website and will be sent immediately without charge to any shareholders who so request and has states their address. The documents will also be available at the meeting.

## Information at the meeting

The shareholders are reminded of their right to request information from the board of directors and the managing director according to the Swedish Companies Act.

## Processing of personal data

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Upplands Väsby, July 2023

**Westpay AB (publ)**

*The board of directors*

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## For additional information, please contact:

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Redeye AB is the company's Certified Adviser.

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## About Westpay

Westpay is a full-service Fintech- and Payment Solution Provider that offers solutions that simplify payments and amplifies the overall customer experience. If you represent a restaurant, hotel, store, in-store, or e-commerce, and looking for a payment solution that adds value, we can help you all the way. The company is represented globally, headquartered in Stockholm, Sweden and is listed on Nasdaq First North Growth Market.

Learn more at: [westpay.se](https://westpay.se)

## Attachments

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