

NOTICE OF EXTRAORDINARY GENERAL MEETING OF DESENIIO GROUP AB (PUBL)

The shareholders of Desenio Group AB (publ), reg. no. 559107-2839 (the “Company”), are hereby summoned to an extraordinary general meeting on 4 March 2025 at 15:00 (CET) at the offices of Gernandt & Danielsson Advokatbyrå on Hamngatan 2 in Stockholm, Sweden. Entry and registration begins at 14:30 (CET).

RIGHT TO PARTICIPATE IN THE GENERAL MEETING

Shareholders wishing to participate in the general meeting must:

- be entered in the share register kept by Euroclear Sweden AB (“**Euroclear**”) on 24 February 2025 or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder’s own name for voting purposes in such time that the registration is completed on 26 February 2025; and
- give notice of attendance to the Company by e-mail to ir@deseniogroup.com or by post to Desenio Group AB (publ), Att: EGM, Box 11025, 100 61 Stockholm, Sweden not later than on 26 February 2025.

The notification shall state the shareholder’s full name, personal identification number or corporate identification number, address, phone number and, where applicable, the number of accompanying advisors (not more than two).

Shareholders who do not wish to participate in the general meeting in person may exercise their voting rights at the general meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed. In order to facilitate the entry and registration at the general meeting, powers of attorney, certificates of registration and other authorisation documents should be sent so that they are received by the Company not later than on 26 February 2025. Please note that a notification of attendance to the general meeting must be made even if the shareholder wishes to exercise its voting rights at the general meeting through a proxy. A submitted power of attorney is not considered as a notification of attendance to the general meeting. A form of power of attorney is available on the Company’s website (<https://deseniogroup.com/en/governance/general-meetings/>).

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons to verify the minutes
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda

7. Resolutions on:
 - a. amendments to the articles of association, and
 - b. directed issue of ordinary shares and restructuring shares
8. Resolutions on:
 - a. determination of the number of members of the board of directors;
 - b. election of members of the board of directors; and
 - c. remuneration to the board of directors
9. Closing of the meeting

PROPOSED RESOLUTIONS

Item 2 – Election of chair of the meeting

The board of directors proposes that Mikael Borg, member of the Swedish Bar Association, or, in his absence, the person appointed by a representative of the board of directors, shall be appointed as chair of the general meeting.

Item 7 – Resolutions on (a) amendments to the articles of association and (b) directed issue of ordinary shares and restructuring shares

Items 7 (a) – (b) are one proposal which is to be approved together as one resolution at the general meeting. The resolutions under this item 7 are valid only if supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the general meeting, excluding any votes cast and shares represented by members of the Bondholder Committee and Refectio (both as defined below). The resolutions under this item 7 shall further be conditional upon the written procedure under the Bonds (as defined below) which is intended to be initiated by the Company on or around 3 February 2025 (the “**Written Procedure**”) being approved by the requisite majority. If the general meeting does not approve the resolutions under this item 7, the Bonds (as defined below) will become automatically and immediately due and payable on the date of the general meeting.

The board of directors proposes, in addition to what is stated below, that the board of directors, or the person authorised by the board of directors, shall be entitled to make any adjustments to the resolutions under this item 7 that may prove necessary in connection with registrations with the Swedish Companies Registration Office and/or Euroclear.

Item 7 (a) – Resolution on amendments to the articles of association

The board of directors proposes that the general meeting resolves to amend items 4 and 5 of the articles of association of the Company as set out below in order to enable the issue of new shares pursuant to the proposal under item 7 (b).

<i>Current wording</i>	<i>Proposed wording</i>
4. Share capital	4. Share capital

The share capital amounts to not less than SEK 500,000 and not more than SEK 2,000,000.	The share capital amounts to not less than SEK 10,000,000 and not more than SEK 40,000,000.
5. Number of shares	5. Number of shares
The number of shares shall be not less than 140,000,000 and not more than 560,000,000.	The number of shares shall be not less than 2,800,000,000 and not more than 11,200,000,000.

The board of directors further proposes that the general meeting resolves that the following new items 6 and 7 are added to the articles of association of the Company, thereby creating a new class of shares, restructuring shares, and that the current items 6 – 11 of the articles of association are re-numbered accordingly. All currently outstanding shares shall be ordinary shares.

New items

6. Share classes

Shares may be issued in two classes, ordinary shares and restructuring shares. Ordinary shares and restructuring shares shall each entitle to one (1) vote per share and have equal rights to dividends. In case of liquidation, restructuring shares shall have preferential right to receive the quotient value of the shares, after which ordinary shares shall receive the quotient value of the shares. Thereafter, ordinary shares and restructuring shares shall have equal rights to proceeds in case of liquidation. Shares of each class may be issued in a number corresponding to the entire share capital. Should the company resolve to, through a cash issue or a set-off issue, issue shares, warrants or convertibles with preferential rights for current shareholders, all shareholders shall have preferential rights to subscribe for new shares, warrants or convertibles in proportion to the percentage of the share capital which their shares represent, regardless of share class. What is stipulated above shall not restrict the possibilities for resolving on a cash issue or set-off issue with deviation from the shareholders' preferential right. In the event of an increase of the share capital by a bonus issue, new shares of each class shall be issued in relation to the number of shares of the same class already issued. In such cases, shares of a specific class carry preferential rights to new shares of the same class.

7. Conversion clause

Each restructuring share may upon request of the owner of such share be converted into one ordinary share. The request for conversion shall be made in writing to the company, wherein the number of shares to which the request refers shall be stated. The conversion shall thereafter without delay be reported to the Swedish Companies Registration Office for registration and will be deemed to have been effected as soon as the registration is completed and it has been noted in the central securities depository register. In addition, the board of directors may resolve on conversion of restructuring shares into ordinary shares. The board of directors' decision on conversion shall specify how many and which shares that are to be converted. The conversion shall thereafter without delay be reported to the Swedish Companies Registration Office for registration and will be deemed to have been effected as soon as the registration is completed and it has been noted in the central securities depository register.

Item 7 (b) – Resolution on directed issue of ordinary shares and restructuring shares

The board of directors proposes that the general meeting resolves on a directed issue of ordinary shares and restructuring shares on the following terms and conditions.

Increase in share capital and number of shares

The Company's share capital shall be increased by not more than SEK 10,116,313.26 through a new issue of not more than 2,832,567,690 newly issued shares. Out of the newly issued shares, up to all of such shares can be restructuring shares and not more than 29.4 per cent (rounded downwards to the nearest number of whole shares) of such shares can be ordinary shares, corresponding to a maximum of 832,774,900 newly issued ordinary shares (the "**Maximum Number of Ordinary Shares**"), depending on which shares are subscribed for in accordance with the below.

Subscription right

The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, rest with the persons who are entered as owners of the Company's senior secured bonds 2020 /2025 with ISIN SE0015242839 (the "**Bonds**") in the Company's debt ledger kept by Euroclear on the record date to participate in the Written Procedure, which is estimated to occur on or around 10 February 2025 (the "**Record Date**" and "**Bondholders**", respectively). Further, NT Refectio XII AS ("**Refectio**", a limited liability company incorporated in Norway, controlled by Stiftelsen Refectio, a foundation incorporated in Norway) shall under certain circumstances be entitled to subscribe for restructuring shares on behalf of Bondholders as is set out below. Oversubscription is not possible. The reason for the deviation from the shareholders' preferential rights is to complete the intended restructuring of the Bonds that was announced by the Company via press release on 24 December 2024.

All Bondholders shall have a right to subscribe for their proportional share of the newly issued shares based on their respective holding of Bonds on the Record Date as adjusted for the cancellation of Bonds held by the Company and tender of Bonds as described in the Written Procedure (their "**Proportional Share**"). Further, all Bondholders shall, within the total number of newly issued shares they are entitled to subscribe for, have a right to elect to subscribe for either (i) 29.4 per cent (rounded downwards to the nearest number of whole shares) ordinary shares and the remaining portion

restructuring shares (the “**Default Percentages**”, with such subscription being subject to adjustments as set out below) or (ii) 100 per cent restructuring shares. If no election regarding which alternative is chosen is made at subscription, Bondholders shall be deemed to have subscribed for shares in the Default Percentages.

Of newly issued shares, up to all shares can be restructuring shares and not more than the Maximum Number of Ordinary Shares can be ordinary shares. If, due to Bondholders choosing alternative (ii) in the preceding paragraph (subscription of only restructuring shares), the total number of subscribed for ordinary shares is less than the Maximum Number of Ordinary Shares, all Bondholders who chose alternative (i) above (subscription of shares in the Default Percentages), or who is deemed to have made such subscription, shall instead be deemed to have subscribed for a higher proportion (adjusted proportionally based on the relevant Bondholder’s Proportional Share) of ordinary shares than the Default Percentages until the total number of ordinary shares to be issued is equal to the Maximum Number of Ordinary Shares. Any Bondholders who have their subscribed for number of ordinary shares adjusted in accordance with the above shall have their subscription for restructuring shares reduced correspondingly so that their total number of subscribed for shares remains unchanged.

Subscription for restructuring shares shall be conditional upon the relevant Bondholder acceding to the shareholders’ agreement to be entered into among the holders of restructuring shares (the “**SHA**”). If the relevant Bondholder does not accede to the SHA immediately prior to subscription of shares, Refectio will instead be entitled to subscribe for the number of restructuring shares which the Bondholder in question would otherwise have been entitled to subscribe for on such Bondholder’s behalf. The intention is that Refectio will hold such shares on the respective Bondholder’s behalf until either (i) the relevant Bondholder has been granted an exemption from the mandatory bid requirement further described below and acceded to the SHA or (ii) the SHA is no longer in force. Further, for Bondholders who are not part of the Bondholder Committee (as defined below), subscription for restructuring shares shall be conditional upon the requisite exemption being obtained from the Swedish Securities Council regarding the mandatory bid requirement, as is further detailed under the heading “*Exemption from mandatory bid requirement*” below. If the requisite exemption is not granted, Refectio will instead be entitled to subscribe for the number of restructuring shares which the Bondholders in question would otherwise have been entitled to subscribe for on such Bondholders’ behalf.

Subscription price

The subscription price for all issued shares shall amount to 75 per cent of the nominal amount of the Bonds following cancellation of Bonds held by the Company and tender of Bonds as described in the Written Procedure plus any accrued but unpaid interest as of the Record Date. The subscription price can never be lower than the quotient value of the shares. The subscription price will be determined before subscription takes place. The subscription price has been determined based on negotiations at arm’s length with the holders of the Bonds.

The part of the subscription price exceeding the quota value of the shares shall be allotted to the non-restricted statutory reserve.

Subscription period and payment

The new shares shall be subscribed for on a separate subscription list starting on the Record Date and not later than on 31 March 2025. Subscribed shares shall be paid for by the Bonds held by subscribers being written down in an amount corresponding to the total subscription price, thus constituting payment by way of set-off for the newly issued shares, not later than on 31 March 2025.

The board of directors shall be entitled to extend the subscription period and last day for payment.

Right to dividends

The new shares shall have right to receive dividends from the first record date for dividends that occurs after the shares have been registered with the Swedish Companies Registration Office and the new shares have been recorded in the Company's shareholders' register kept by Euroclear.

Amendments of the articles of association

The resolution on issue of shares requires an amendment of the Company's articles of association (as is further set out above).

Exemption from mandatory bid requirement

FLU AS, Pareto Nordic Corporate Bond, Fondsförvaltning Kredit, Fondsförvaltning High Yield, Aktiv Förvaltning (Forsvarets Personellservice), Robus SCSp SICAV-FIAR Robus Recovery Fund II, Sundt AS, Riskornet AB, If Skadeförsäkring AB (publ) and Lombard International Assurance S.A (together the "**Bondholder Committee**") and Refectio have received an exemption from the Swedish Securities Council regarding the mandatory bid requirement which would otherwise be triggered by their participation in the contemplated share issue and subsequent entering into of the SHA. Prior to the general meeting, the Company will, pursuant to the decision from the Swedish Securities Council, publish the highest possible ownership percentages which the Bondholder Committee and Refectio can achieve by subscribing for shares in the contemplated share issue, based on the ownership of the Bonds as of the Record Date.

Once the elections to be made by Bondholders under the subscription procedure set out under the heading "*Subscription right*" above are known, it is the intention of the Bondholder Committee to submit an updated application to the Swedish Securities Council regarding an exemption from the mandatory bid requirement which is to encompass all Bondholders who intend to subscribe for restructuring shares. If this application is not approved, Refectio will, instead of and on the relevant Bondholders' behalf, be entitled to subscribe for the number of restructuring shares which the Bondholders other than the Bondholder Committee would otherwise have been entitled to subscribe for.

Item 8 – Resolutions on (a) determination of the number of members of the board of directors, (b) election of members of the board of directors and (c) remuneration to the board of directors

The proposals under items 8 (a) – (c) are to be approved together as one resolution at the general meeting. The resolutions under this item 8 shall further be conditional upon the general meeting resolving in accordance with the board of directors' proposal under item 7.

Proposals for resolutions under item 8 will be presented not later than at the general meeting.

SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda. The duty to provide information also applies to the Company's relationship with another group company and such circumstances regarding subsidiaries that are referred to in the preceding sentence.

AVAILABLE DOCUMENTS

Documentation that shall be made available before the general meeting will be available at the Company's offices at Maria Bangata 4A, 118 63 Stockholm, Sweden and on the Company's website (<https://deseniogroup.com/en/governance/general-meetings/>) not later than two weeks before the general meeting. The documents will also be sent without delay and at no cost to shareholders who request it and state their postal address. Such a request may be sent to the same contact information to which notice to the general meeting may be given. The documents will also be available at the general meeting.

PERSONAL DATA

Personal data obtained from the shareholders' register, notifications of attendance to the general meeting and information regarding proxies will be used for registration, preparation of the voting list for the general meeting and, where applicable, the minutes of the general meeting. For more information on how personal data is processed in connection with the general meeting, please refer to Euroclear's privacy policy available at their website (<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>).

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Stockholm in January 2025

Desenio Group AB (publ)

The board of directors

The English text is a translation of the Swedish original and in case of discrepancies, the Swedish original shall prevail.

PRESS RELEASE
30 January 2025 07:35:00 CET

DESENIO GROUP

Attachments

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