

Boozt

Press Release

MALMÖ, SWEDEN, APRIL 16, 2021

NOTICE OF ANNUAL GENERAL MEETING IN BOOZT AB

The shareholders in Boozt AB, Reg. No. 556793-5183, are hereby invited to attend the Annual General Meeting (Sw. årsstämma) on Thursday 27 May 2021.

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The shareholders in Boozt AB (hereinafter the “**Company**” or “**Boozt**”) are hereby invited to attend the Annual General Meeting on Thursday 27 May 2021. In light of the ongoing Covid-19 pandemic and in order to reduce the risk of infection spreading, the Board of Directors has decided that the Annual General Meeting will be held only by advance voting (postal vote) in accordance with temporary legislation. This means that the Annual General Meeting will be conducted without the physical presence of shareholders, proxies or external parties and that shareholders' exercise of voting rights at the Annual General Meeting can only take place by shareholders voting in advance in the order prescribed below. Information on the resolutions passed by the Annual General Meeting will be published on Thursday 27 May 2021, as soon as the outcome of the advance voting is finally compiled.

Instructions to holders of ordinary shares registered with Euroclear Sweden AB (the Swedish Securities Register Center) in Sweden (other than holders of ordinary shares registered with VP Securities A/S (the Danish Securities Register Center) in Denmark)

Shareholders wishing to attend the Annual General Meeting must be listed as shareholder in the share register kept by Euroclear Sweden AB as of Wednesday 19 May 2021 and notify their participation no later than Wednesday 26 May 2021 by casting their advance vote in accordance with the instructions under the heading “Voting in advance” below so that the advance vote is received by Computershare AB no later than that day.

Shareholders whose ordinary shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the Annual General Meeting by advance voting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called “voting rights registration”). Such voting rights registration must be implemented by the trustee no later than as of Friday 21 May 2021. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Instructions to holders of ordinary shares registered with VP Securities A/S in Denmark

Shareholders in Denmark who wish to participate in the Annual General Meeting must be listed as a shareholder in the share register kept by Euroclear Sweden AB on Wednesday 19 May 2021 and notify their participation no later than Wednesday 26 May 2021 by casting their advance vote in accordance with the instructions under the heading “Voting in advance” below so that the advance vote is received by Computershare AB no later than that day.

Shareholders whose ordinary shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the Annual General Meeting by advance voting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called “voting rights registration”). Such voting rights registration may be temporary and is requested from the trustee in accordance with the trustee's

routines at such time in advance as the trustee determines. Shareholders whose ordinary shares are registered with VP Securities A / S in Denmark **must** therefore request from VP Investor Services A/S (“**VP**”) to have such ordinary shares temporarily registered in the shareholder’s own name with Euroclear Sweden AB in order to be entitled to participate in the Annual General Meeting.

A request for such registration must be submitted in good time and no later than Thursday 20 May 2021 at 9:00 AM CEST to VP by sending the completed and signed form by letter to Weidekampsgade 14, DK-2300 København S, Denmark, per e-mail to vpinvestor@vp.dk or online at www.vp.dk/gf. A form for such registration is provided by VP and is available at www.booztgroup.com/annual-general-meeting. The registration application should include the account operating institution in Denmark (with the custody account number) with which the shareholder’s ordinary shares are deposited.

Shareholders whose ordinary shares are already registered in the name of the shareholder with Euroclear Sweden AB may send a notification of attendance to Computershare AB by submitting its advance vote at a later date, but no later than Wednesday 26 May 2021.

Instructions applicable to all shareholders

Shareholders with ordinary shares registered in more than one country should state this when submitting their notifications.

Voting in advance

Shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance, so called postal voting in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of shareholders’ meetings in companies and other associations. A special form shall be used for advance voting. The form is available on the Company’s website, www.booztgroup.com/annual-general-meeting. The advance voting form is considered as the notification of attendance to the Annual General Meeting. The completed voting form must be submitted to Computershare AB no later than Wednesday 26 May 2021. The form shall be sent by post to Computershare AB, “Boozt AB’s Annual General Meeting”, P.O. Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to info@computershare.se. Shareholders who are natural persons can also, through verification with Swedish BankID or Danish NemID, cast their advance vote electronically via the Company’s website, www.booztgroup.com/annual-general-meeting. If a shareholder votes in advance through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the form. A proxy form is available on the Company’s website, www.booztgroup.com/annual-general-meeting. If the shareholder is a legal entity, a registration certificate or equivalent document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the advance voting form.

If you have any questions, please contact Computershare AB by telephone +46(0)771-24 64 00.

Shareholders’ right to 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 regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the Company’s or its subsidiaries financial position and the Company’s relation to other companies within the group. Requests for such information must be submitted via e-mail to agm@boozt.com or by post to Boozt AB, Att: AGM /Årsstämma, P.O. Box 4535, SE-203 20 Malmö, Sweden, no later than Monday 17 May 2021. The information is provided by keeping it available at the Company’s office and website, no later than Saturday 22 May 2021. The information will also be sent within the same time to the shareholders who have requested it and provided their postal or e-mail address.

Financial statements and complete proposals

Financial statements, the audit report, the Board of Directors remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, complete proposals for resolutions and other documents for the Annual General Meeting, are presented by keeping them available at the Company’s office at Hyllie Boulevard 35, SE-215 37 Malmö, Sweden, and at the Company’s website, www.

Boozt is a leading, fast-growing and profitable Nordic technology company selling fashion online. The Group generated net sales amounting to SEK 4.4 billion in 2020. Boozt offers its customers a curated and contemporary selection of fashion brands, relevant to a variety of lifestyles, mainly through its multi-brand webstore Boozt.com. The company is focused on using cutting-edge, in-house developed technology to curate the best possible customer experience. Besides Boozt.com, the company also runs the webstore Booztlet.com and retail stores Booztlet and Beauty by Boozt in Denmark. For more information, please visit www.booztgroup.com.

[booztgroup.com/annual-general-meeting](https://www.booztgroup.com/annual-general-meeting), as from no later than three weeks before the Annual General Meeting, and will also be sent to shareholders who request it and provide their address. The share register of the Annual General Meeting will also be available at the Company's office.

Number of shares and votes in the Company

The total number of shares in the Company amounts to 65,084,614 shares, of which 63,692,578 are ordinary shares with one vote each, and 1,392,036 are series C shares with one tenth of a vote each. The total number of votes in the Company amounts to 63,831,781.6 votes. The Company holds all 1,392,036 outstanding series C shares, corresponding to 139,203.6 votes, which cannot be represented at the Annual General Meeting.

Processing of personal data

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

Proposed agenda

0. Opening of the meeting.
1. Election of 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 audit report and the consolidated annual report and consolidated audit report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Resolutions regarding:
 - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet;
 - b. allocation of the Company's profit in accordance with the adopted balance sheet; and
 - c. discharge of the members of the Board of Directors and the CEO from liability.
8. Determination of
 - a. the number of members and deputy members of the Board of Directors.
 - b. the number of auditors and deputy auditors.
9. Determination of
 - a. remuneration for the members of the Board of Directors.
 - b. remuneration for the auditors.
10. Election of members of the Board of Directors and Chairman of the Board of Directors.
11. Election of auditors and deputy auditors.
12. Resolution on instruction for the Nomination Committee.
13. Resolution on guidelines for remuneration to senior executives.
14. Resolution on approval of the remuneration report.
15. Resolution on amendment of the Articles of Association.
16. Resolution on authorization for the Board of Directors regarding new share issues of ordinary shares.
17. Resolution on implementation of a long-term incentive program by way of (A) implementation of a performance-based share program; (B) authorization on directed issues of series C shares; (C) authorization on repurchase of series C shares; and (D) resolution on transfer of own ordinary shares.
18. Closing of the meeting.

Proposed resolutions

Item 1: Election of Chairman of the meeting

The Nomination Committee, consisting of Claus Wiinblad (Chairman), representing Arbejdsmarkedets Tillægspension (ATP), Anders Lund, representing BLS Capital Fondsmæglerselskab A/S, Caroline Sjösten, representing Swedbank Robur Fonder, and the Chairman of the Board of Directors Henrik Theilbjørn, proposes that lawyer Ola Grahn is elected as Chairman of the meeting or, in his absence, the person appointed by the Nomination Committee instead.

Item 2: Preparation and approval of the voting list

The voting list that is proposed to be approved is the voting list prepared by Computershare AB on behalf of the Company, based on the share register of the meeting and received advance votes, controlled and approved by the person approving the minutes of the meeting.

Item 4: Election of one or two persons who shall approve the minutes of the meeting

Caroline Sjösten, representing Swedbank Robur Fonder, is proposed to, together with the Chairman of the meeting, approve the minutes of the meeting, or, in her absence, the person appointed by the Board of Directors instead. The assignment to approve the minutes also includes controlling the voting list and that received advance votes are correctly reproduced in the minutes.

Item 7 b: Resolution on allocation of the Company's profit in accordance with the adopted balance sheet

The Board of Directors proposes that no dividends are paid to the shareholders and that the available funds of SEK 1,654,733,665 are carried forward.

Item 8 a: Determination of the number of members and deputy members of the Board of Directors

The Nomination Committee proposes that the Board of Directors shall be composed of seven ordinary board members until the end of the next Annual General Meeting.

Item 8 b: Determination of the number of auditors and deputy auditors

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered accounting firm without deputy is appointed as auditor until the end of the next Annual General Meeting.

Item 9 a: Determination of remuneration for the members of the Board of Directors

The Nomination Committee proposes that board remuneration shall be paid with SEK 1,125,000 to the Chairman of the Board of Directors (SEK 600,000 previous year) and with SEK 450,000 to each of the other board members who are not employed by the Company (SEK 300,000 previous year). Furthermore, remuneration is proposed to be paid for committee work with SEK 250,000 to the Chairman of the Audit Committee (SEK 150,000 previous year), SEK 175,000 to each of the other members in the Audit Committee (SEK 100,000 previous year), SEK 150,000 to the Chairman of the Remuneration Committee (SEK 75,000 previous year) and SEK 100,000 to each of the other members in the Remuneration Committee (SEK 40,000 previous year).

Item 9 b: Determination of remuneration for the auditors

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that remuneration for the auditor is paid in accordance with customary norms and approved invoice.

Item 10: Election of members of the Board of Directors and Chairman of the Board of Directors

The Nomination Committee proposes that Henrik Theilbjørn, Jón Björnsson, Kent Stevens Larsen, Cecilia Lannebo and Luca Martines are re-elected as ordinary board members, that Julie Wiese and Aileen O'Toole are elected as new ordinary board members, and that Henrik Theilbjørn is re-elected as Chairman of the Board of Directors. The current board member Bjørn Folmer Kroghsbo has declined re-election.

Julie Wiese, born 1985, has in her career primarily worked within financing, acquisitions and investments, and have had various positions within Aker Solutions (2011-2014), DNB Markets Singapore (2014), Carnegie (2015-2016) and Ferd AS (2017-). Julie is board observer in Fürst Holding AS and WebMed AS on behalf of Ferd AS. Julie Wiese is currently an investment professional with Ferd Capital. Julie is a Norwegian citizen.

Education: BA International Studies at Oslo University, MSc Management at Imperial College Business School and MSc Investment Management at Cass Business School.

Other current assignments: Board member in Servi Group AS and IntMed AS.

Shareholding in the Company: -

Aileen O'Toole, born 1975, has worked with Human Resources most of her career and held positions with Telenor (1997-2000), Jabil Global Services (2001-2004), eBay in various capacities, e.g. Senior Director, Human Resources and VP Human Resources, EMEA (2004-2014). Aileen O'Toole is currently Chief People Officer at Prosus & Naspers (2014-). Aileen O'Toole is an Irish citizen.

Education: BA, History and Politics at University College Dublin and MSc Business Studies at University College Dublin.

Other current assignments: -

Shareholding in the Company: -

Further information on the candidates who are proposed as new board members can be found in the reasoned statement from the Nomination Committee. Information on the board members proposed for re-election can be found in the annual report and on the Company's website, www.booztgroup.com.

Item 11: Election of auditors and deputy auditors

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that Deloitte AB is re-elected as auditor. Deloitte AB has informed that Didrik Roos will continue as the responsible auditor.

Item 12: Resolution on instruction for the Nomination Committee

The Nomination Committee proposes that a Nomination Committee shall be appointed before coming elections and remuneration, and that the following instruction for the Nomination Committee is adopted.

The Nomination Committee shall consist of four members, representing the three largest shareholders as per the end of August, together with the Chairman of the Board of Directors. The "three largest shareholders" refer to the ownership grouped registered or in any other way known shareholders registered in the share registry held by Euroclear Sweden as per the end of August 2021.

The Chairman of the Board of Directors shall as soon as possible when the information regarding the three shareholders as per the end of August is known, contact the three largest shareholders to find out whether they wish to appoint a representative to the Nomination Committee. In case one of the three largest shareholders refrain from appointing a representative, or such representative resign prior to completion of the assignment and without the shareholder who has appointed the representative appointing a new member, the Chairman of the Board of Directors shall encourage the next owner in size (i.e., in the first place the fourth largest shareholder) to appoint a representative. The procedure shall go on until the Nomination Committee is composed of four members including the Chairman of the Board of Directors.

The member who represents the largest shareholder shall be appointed Chairman of the Nomination Committee unless the Nomination Committee unanimously choose someone else. The Chairman of the Board of Directors or another member of the Board of Directors should not be appointed as Chairman of the Nomination Committee.

The members of the Nomination Committee shall be announced no later than six months before the Annual General Meeting. If earlier than three months prior to the Annual General Meeting, one or more of the shareholders having appointed representatives to the Nomination Committee no longer are among the three largest shareholders, representatives appointed by these shareholders shall resign and the shareholders who then are among the three largest shareholders may appoint their representatives. Should a member resign from the Nomination Committee before its work is completed and the Nomination Committee considers it necessary to replace him or her, such substitute member is to represent the same shareholder, or, if the shareholder is no longer one of the largest shareholders, the largest shareholder in turn. Shareholders who have appointed a representative to be a member of the Nomination Committee shall have the right to dismiss such member and appoint a new representative of the Nomination Committee. Changes to the composition of the Nomination Committee must be announced immediately.

The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.

No remuneration shall be paid to the members of the Nomination Committee.

The Nomination Committee shall prepare and propose the following to the coming Annual General Meeting:

- (a) election of Chairman at the general meeting;
- (b) election of Chairman of the Board of Directors and other members of the Board of Directors;
- (c) remuneration to the Board of Directors, divided between the Chairman and other members, and remuneration for committee work;
- (d) election of auditor and remuneration to the auditor; and
- (e) principles for appointment of the Nomination Committee.

On request by the Nomination Committee, the Company shall provide the Nomination Committee with human resources such as a secretary function in order to facilitate the Nomination Committee's work. The Nomination Committee shall also have the right to, as far as necessary in connection with the future election of a board member, obtain material from external consultants on knowledge, experience and profile in reference to suitable candidates, and with the right for the Nomination Committee to charge the Company with reasonable costs for the production of such material.

Item 13: Resolution on guidelines for remuneration to senior executives

The Board of Directors proposes – with amendments to the guidelines adopted by the Annual General Meeting 2020 – that the Annual General Meeting resolves to adopt the following guidelines for remuneration to senior executives.

Scope and applicability of the guidelines

These guidelines comprise the persons who are part of Boozt's group management (including CEO). The guidelines also encompass any remuneration to members of the Board of Directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2021. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

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

Boozt is a Nordic technology company selling fashion and beauty online. This includes fashion for women and men, kids, sports/athleisure and beauty. In brief, Boozt's business strategy is to offer a convenient shopping experience with high service levels, consistent user experiences across both mobile devices and desktop, quick deliveries and easy returns. For more information about Boozt's business strategy, see Boozt's latest annual report.

A successful implementation of Boozt's business strategy and safeguarding of Boozt's long-term interests, including its sustainability, require that the Company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Boozt must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Boozt. For further information about these programs, see Boozt's latest annual report. The share-based incentive programs have been approved by the general meeting and are therefore not covered by these guidelines.

Types of remuneration, etc.

The total remuneration shall be based on market terms, be competitive and well balanced and contribute to good ethics and company culture. The remuneration may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as competence and area of responsibility. Additionally, the general meeting may – irrespective of these guidelines – resolve on e.g. share and share price-related remuneration.

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.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary, set at a level aimed at attracting and retaining senior executives with professional and personal competences required to drive Boozt's performance. The fixed salary shall as a starting point be determined per calendar year and shall normally be reviewed every year.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Boozt's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Any variable cash remuneration for senior executives may amount to a maximum of 70 percent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as revenue targets and net cash position, or non-financial, such as net promoter score. By linking the goals in a clear and measurable way to the remuneration of the senior executives to Boozt's financial and operational development, they contribute to the implementation of the Company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company. The Board of Directors shall have the possibility in whole or in part to reclaim variable cash remuneration paid on incorrect grounds.

Additional 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 senior executives, or as remuneration for extraordinary performances beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual 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.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Premiums for defined contribution pensions, including health insurance, may amount to a maximum of 30 percent of the fixed annual salary.

Other benefits

Other benefits may include life insurance, medical insurance, company car, parking space, bridge tolls and newspapers. Premiums and other costs relating to such benefits may amount to a maximum of 20 percent of the fixed annual salary.

Termination of employment and severance payment

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment by Boozt, the notice period may not exceed 12 months. Fixed salary and other remuneration during the notice period and severance pay may not together exceed an amount corresponding to the fixed annual salary for 18 months. It is noted that no senior executive will be eligible for severance pay in case of termination for wilful misconduct or gross negligence. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay.

In addition to fixed salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed annual salary at the time of termination of employment and amount to not more than 60 percent of the fixed annual salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 24 months following termination of employment.

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 Boozt have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the Board of Directors

To the extent a member of the Board of Directors renders services for the Company, in addition to his or her assignment as a member of the Board of Directors, an additional consultancy fee on market terms may be paid to the member of the Board of Directors, or to a company controlled by such member of the Board of Directors, provided that such services contribute to the implementation of Boozt's business strategy and the safeguarding of Boozt's long-term interests, including its sustainability.

Preparation and decision-making progress

The Board of Directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the Board of Directors' resolution to propose guidelines for remuneration to senior executives. 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 have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee are independent in relation to the Company and its senior management. The CEO and other members of the senior management 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.

Deviation from these guidelines

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation 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, which include any resolutions to deviate from these guidelines.

Review of the guidelines

The Board of Directors has not received any comments from the shareholders regarding current guidelines for remuneration to senior executives. The Board of Directors' proposal for guidelines for remuneration to senior executives corresponds, in all material respects, to existing guidelines, except that variable cash remuneration for senior executives may not exceed 70 per cent (previously 50 per cent) of the fixed annual cash salary.

Item 14: Resolution on approval of the remuneration report

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' remuneration report for the financial year 2020.

Item 15: Resolution on amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend the Company's Articles of Association in accordance with the following:

10 § Participation in general meetings

Current wording

Shareholders who wish to participate in a general meeting shall provide notification of their intention to attend the meeting no later than on the date stipulated in the notice convening the general meeting. This day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by advisor (not more than two advisors) at the general meeting, the number of advisors must be stated in the notice of participation.

Proposed wording

Shareholders who wish to participate in a general meeting shall provide notification of their intention to attend the meeting no later than on the date stipulated in the notice convening the general meeting. This day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by advisor (not more than two advisors) at the general meeting, the number of advisors must be stated in the notice of participation.

The Board of Directors may collect powers of attorney in accordance with the procedure specified in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).

Prior to a general meeting, the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting in accordance with what is stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

Item 16: Resolution on authorization for the Board of Directors regarding new share issues of ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, at one or several occasions, during the time up until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve to issue ordinary shares. A new issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions. The total number of ordinary shares issuable pursuant to the authorization shall not exceed 10 percent of the total number of existing shares in the Company at the time of the Annual General Meeting. In case the authorization is used for a new issue with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of the authorization is to be able to carry out and finance acquisitions of companies and assets and to give the Board of Directors increased room for manoeuvre and the opportunity to adapt and improve the Company's capital structure.

The CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (*Sw.* Bolagsverket).

Item 17: Resolution on implementation of a long-term incentive program by way of (A) implementation of a performance-based share program; (B) authorization on directed issues of series C shares; (C) authorization on repurchase of series C shares; and (D) resolution on transfer of own ordinary shares

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive program in the form of a performance-based share program (the "LTI 2021") for the Company's CEO, Group Management and key employees in accordance with A below. The resolution is conditional upon that the Annual General Meeting also resolves on hedging measures in accordance with B – D below.

A. Implementation of a performance-based share program

Background

During 2019 and 2020, it was resolved to implement long-term incentive programs (LTI 2019 and LTI 2020). As noted in connection with the proposals for these incentive programs, the long-term incentive program was intended to be annual after evaluation of the Board of Directors. The Board of Directors has evaluated LTI 2019 and LTI 2020 and found that the programs have worked well and has hence resolved to propose a similar program this year.

The overall purpose with LTI 2021 is to align the interests of the Company's senior executives and key employees with those of the shareholders and thus ensure a maximum long-term value adding commitment. LTI 2021 is also considered to create a long-term focus on increase in growth and earnings among the participants. LTI 2021 is further considered to facilitate for the Company to recruit and retain senior executives and key employees.

Terms and conditions for LTI 2021

1. In total, LTI 2021 is proposed to comprise approximately 35 participants composed of senior executives and key employees, divided into three categories. Provided that the performance targets mentioned below are met or exceeded, participants in LTI 2021 shall be given the opportunity to receive ordinary shares in the Company free-of-charge ("**Performance Shares**").
2. The total number of Performance Shares shall not exceed 630,000.
3. The maximum number of Performance Shares that can be allotted to the participants in the respective category shall not exceed the numbers set out in the table below:

Category	Maximum number of Performance Shares per participant
CEO	70,000
Other Group Management	50,000
Key employees	50,000

The Board of Directors shall, within the maximum number stated above, resolve on the maximum number of Performance Shares that each individual participant in the respective category may be allotted.

Furthermore, as regards the CEO, the following shall apply. Should the volume weighted average price ("**VWAP**") of the Company's shares during the 5 trading days immediately prior to 27 May 2021 (the date of the Annual General Meeting) exceed the VWAP of the Company's shares during the 5 trading days immediately prior to 16 April 2021 (the date of the notice to the Annual General Meeting) by more than 20 per cent, then the maximum number of Performance Shares that can be allotted to the CEO shall be reduced from 70,000 to 63,000.

Boozt is a leading, fast-growing and profitable Nordic technology company selling fashion online. The Group generated net sales amounting to SEK 4.4 billion in 2020. Boozt offers its customers a curated and contemporary selection of fashion brands, relevant to a variety of lifestyles, mainly through its multi-brand webstore Boozt.com. The company is focused on using cutting-edge, in-house developed technology to curate the best possible customer experience. Besides Boozt.com, the company also runs the webstore Booztlet.com and retail stores Booztlet and Beauty by Boozt in Denmark. For more information, please visit www.booztgroup.com.

Before the next Annual General Meeting, the Board of Directors will work towards establishing more specific remuneration guidelines for the total annual compensation to the CEO, including a maximum limit for the total annual compensation (including base salary, short-term incentive program (STIP) and long-term incentive program (LTIP)) in relation to the annual base salary.

4. A condition for the right to receive Performance Shares is that the participant, subject to certain customary good leaver exemptions, has continued to be employed by the Company until 27 May 2024.

5. The performance targets (the "**Performance Targets**") that have to be met or exceeded relate to (i) the Company's Net Promoter Score (the "**NPS Target**"); (ii) the Company's organic revenue growth (the "**Revenue Growth Target**"); and (iii) the Company's Adjusted EBIT (the "**EBIT Target**"). The number of Performance Shares allocated to each participant in relation to each Performance Target shall be weighted with 10 per cent to the NPS Target, with 60 per cent to the Revenue Growth Target and with 30 per cent to the EBIT Target.

For each of the Performance Targets, there will be a minimum level, a target level and a maximum level. If the minimum target is not achieved, no Performance Shares are vested in relation to the relevant Performance Target, if the minimum target is achieved, 38.6 per cent of the Performance Shares pertaining to the relevant Performance Target are vested, if the target level is achieved, 77.3 per cent of the Performance Shares pertaining to the relevant Performance Target are vested and if the maximum level is achieved, all the Performance Shares pertaining to the relevant Performance Target will be vested. In the event of an outcome between the minimum level and the target level or between the target level and the maximum level, respectively, vesting of the Performance Shares pertaining to the relevant Performance Target will occur linearly between 38.6 per cent and 77.3 per cent of the Performance Shares pertaining to the relevant Performance Target and between 77.3 per cent and 100 per cent of the Performance Shares pertaining to the relevant Performance Target, respectively.

The NPS Target relates to the Company's Net Promoter Score in the fourth quarter of the financial year 2023 ("**NPS**"). The minimum level for the NPS Target will be a NPS of 61.0, the target level for the NPS Target will be a NPS of 65.0 and the maximum level for the NPS Target will be a NPS of 68.0. The levels for the NPS Target have been determined based on that the industry average NPS for E-commerce is 62.0 (<https://www.rentently.com/blog/good-net-promoter-score/>). An NPS above 60.0 has a positive impact on the re-buy rate of customers and this has formed the basis when determining the minimum level for the NPS Target to 61.0. The Board of Directors has further taken into account that since the Company grows in size, so does complexity, why it is expected that the NPS will decline from the level reported by the Company for the financial year 2020.

The Revenue Growth Target relates to the Company's compounded annual organic growth rate ("**CAGR**") during the financial years 2021, 2022 and 2023. CAGR will be calculated as $((\text{net revenue in financial year 2023 (reduced with any non-organic net revenue generated through businesses acquired during the financial years 2021-2023)} / \text{net revenue in financial year 2020})^{1/3} - 1)$. The net revenue for the financial year 2023 will be adjusted in case there is a contractual change with brands, where the implications are that only the commission fee can be recognized as revenue. This would typically be in consignment or concession like agreement with brands. The minimum level for the Revenue Growth Target will be a CAGR of 15 per cent, the target level for the Revenue Growth Target will be a CAGR of 17 per cent and the maximum level for the Revenue Growth Target will be a CAGR of 22 per cent.

The EBIT Target relates to the Company's Adjusted EBIT (the profit/loss before interest and tax adjusted for share based payments related to employees and items affecting comparability) ("**Adjusted EBIT**") in the financial year 2023. The minimum level for the EBIT Target will be an Adjusted EBIT of MSEK 398, the target level for the EBIT Target will be an Adjusted EBIT of MSEK 419 and the maximum level for the EBIT Target will be an Adjusted EBIT of MSEK 440.

The final number of Performance Shares vested by each participant shall be rounded downwards to the nearest whole number.

6. In addition to the achievement of the Performance Targets, the allocation of Performance Shares shall be conditional upon that the Company's Adjusted EBIT margin (the profit/loss before interest and tax adjusted for share based payments related to employees and items affecting comparability / net revenue) in the financial year 2023 is at least 3.5 per cent. If this threshold level for the EBIT margin is not met, no Performance Shares shall be allotted in LTI 2021.

Furthermore, the allocation of Performance Shares shall also be conditional upon that the weighted average quarterly ratio (calculated based on each of the four quarters in the financial year 2023) for "Net working capital - per cent of LTM net revenue" as reported in the Company's full-year report for the financial year 2023 (the "**NWC Ratio**"), does not exceed certain levels to be determined by the Board of Directors before LTI 2021 is offered to the participants. The Board of Directors shall determine one threshold level and one maximum level for the NWC Ratio. If the threshold level is exceeded but the maximum level is not reached, the Board of Directors shall be entitled to decrease the number of Performance Shares to be allocated to the lower number of shares that the Board of Directors finds reasonable and if the maximum level is exceeded, no Performance Shares shall be allotted in LTI 2021. The Board of Directors intends to present the determined NWC Ratio in connection with the expiration of LTI 2021 at the latest.

7. Before the number of Performance Shares to be allocated is finally determined, the Board of Directors shall also make a general evaluation if allocation pursuant to the principles set out above is reasonable, having regard to the Company's results and financial standing, to conditions on the stock market and to other circumstances in general. If the Board of Directors finds that it is not reasonable, then the Board of Directors may decrease the number of Performance Shares to be allocated to the lower number of shares that the Board of Directors finds reasonable.

8. The number of Performance Shares shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar company actions.

9. Allotment and transfer of Performance Shares to the participants shall take place within 30 days after 27 May 2024. To the extent applicable insider rules would prevent transfer of Performance Shares to a participant within this period, the transfer of Performance Shares shall instead be made as soon as such restrictions have ceased to apply.

10. For the CEO and Other Group Management, allotment of Performance Shares will be conditional upon that the participants, subject to certain customary exceptions, undertake not to divest a certain percentage of the allotted Performance Shares during a period of 12 months following the delivery of the Performance Shares. The number of Performance Shares subject to the restriction shall as a starting point amount to 50 per cent of the allotted Performance Shares but for participants where the taxation triggered by the delivery of Performance Shares exceeds 50 per cent, the percentage shall instead be calculated as $100 - \text{the applicable tax rate}$.

11. Participation in LTI 2021 is conditional upon that the participation is legally possible and that the participation in the Company's sole opinion can be made with reasonable administrative costs for the Company.

12. The Board of Directors shall be responsible for the details and management of LTI 2021 within the framework of the main conditions as set out above, and the Board of Directors shall be authorized to make minor adjustments to these conditions as required by law or for administrative reasons. The Board of Directors shall also be authorized to adjust or deviate from the terms and conditions as required by local laws and regulations as well as existing market practices. The Board of Directors shall also be entitled to resolve on diverging terms for the allocation of Performance Shares in connection with cessation of employment due to death, early retirement or similar occasions or due to termination by the Company that is not related to misconduct by the participants. In these cases the Board of Directors may resolve that the participant will be entitled to receive a proportionate part of the Performance Shares. Furthermore, in the event of a public take-over offer, a sale of the Company's business, liquidation, merger or any other such transaction affecting the Company, the Board of Directors shall be entitled to resolve that the Performance Shares shall vest and be allotted on completion of such transaction. The Board of Directors will make this resolution based on the level of achievement of the Performance Targets and any other factors deemed relevant by the Board of Directors. Finally, the Board of Directors is also entitled to adjust vesting and allotment if such has been made based on information which later proves to be incorrect.

A. Authorization on directed issues of series C shares

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The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, for the period up until the next Annual General Meeting, on one or several occasions, to issue a maximum of 630,000 series C shares. The new shares may, with deviation from the shareholders' preferential rights, only be subscribed for by a bank or a securities company at a subscription price which corresponds to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in connection with an issue of shares is to secure delivery of Performance Shares under LTI 2021, which shall be effected through the Company repurchasing the series C shares issued pursuant to the authorization in section C below and thereafter, when the series C shares have been converted to ordinary shares, by transferring ordinary shares to the participants in LTI 2021 in accordance with section D below.

A. Authorization on repurchase of series C shares

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors, for the period up until the next Annual General Meeting, on one or several occasions, to repurchase its own series C shares. Repurchase may only be effected through a public offer directed to all holders of series C shares and shall comprise all outstanding series C shares. Repurchase may also be made of so-called interim shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (*Sw.* Betald Tecknad Aktie (BTA)), regarding a series C share. Repurchase shall be made at a purchase price per share which corresponds to the quota value of the share. The purpose of the proposed repurchase authorization is to secure delivery of Performance Shares under LTI 2021.

The Board of Directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (*Sw.* aktiebolagslagen) is presented in a separate document.

A. Resolution on transfer of own ordinary shares

In order to fulfil the Company's obligations towards participants in LTI 2021, the Board of Directors proposes that the Annual General Meeting resolves that the Company shall transfer own ordinary shares as follows:

1. The Company shall have the right to transfer the number of ordinary shares that the Company has a maximum obligation to allocate as Performance Shares to participants in LTI 2021, at most 630,000 shares.
2. The number of shares that may be transferred pursuant to LTI 2021 shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar corporate action which affects the number of shares in the Company.
3. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTI 2021 who are entitled to be allotted Performance Shares in accordance with the terms and conditions of the program.
4. Transfer of shares to participants in LTI 2021 shall be made free of charge and be executed at the relevant time specified in the terms and conditions for LTI 2021.

The reason for the deviation from the shareholders' preferential rights in connection with the transfers of own ordinary shares is to enable the Company's delivery of Performance Shares to participants in LTI 2021.

Costs, impact on key ratios, existing incentive programs and dilution

LTI 2021 will be accounted for in accordance with IFRS 2 which stipulates that the right to receive Performance Shares shall be expensed as a personnel cost over the vesting period.

The Board of Directors has made a preliminary cost calculation for LTI 2021, which is based on the assumption of a share price of SEK 218 at the start of the program. The IFRS 2 costs for the Performance Shares related to the Performance Targets have been estimated to SEK 218 per Performance Share. If the Company estimates an employee turnover of 0 per cent until shares are received approximately three years later, and excludes future dividends of the Company's share, the total costs for LTI 2021 including costs for social security contributions, are estimated to be approximately MSEK 181, provided that all the Performance Targets are met in full.

Based on the calculation of the total cost as per the above, the anticipated annual costs, including costs for social security contributions, is MSEK 60.2, which corresponds to approximately 18.5 per cent of the Company's total employee costs for the financial year 2020. Based on the calculation of the annual costs and the dilution calculated as per the below, the key figure earnings per share for the full year 2020 had been changed from SEK 2.27 to SEK 1.46 had the Company expensed 1/3 of the total costs for LTI 2021 in 2020.

As per the date of the notice, the number of shares in the Company amounts to 65,084,614, whereof 63,692,578 ordinary shares and 1,392,036 are series C shares which were issued in connection with LTI 2019 and LTI 2020 and that will be converted into ordinary shares prior to delivery to participants.

The maximum number of Performance Shares that can be issued in relation to LTI 2021 amounts to 630,000 which corresponds to a dilution of approximately 0.98 per cent of the Company's ordinary shares, calculated on the number of ordinary shares that will be added upon full issuance of Performance Shares in connection with LTI 2021.

Since previously, there are four incentive programs in the Company in the form of one employee option program, one warrant program and two performance based share programs (LTI 2019 and LTI 2020). The existing incentive programs can lead to that in the aggregate 3,971,399 new ordinary shares are issued. In case all outstanding incentive programs as well as the proposed LTI 2021 are exercised in full, a total of 4,601,399 new ordinary shares will be issued, which corresponds to a dilution of approximately 6.74 per cent of the Company's ordinary shares, calculated on the number of ordinary shares that will be added upon full exercise of all outstanding incentive programs as well as the proposed LTI 2021.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms included in the complete applicable warrant terms.

Preparation of the proposal and other information

The proposal for LTI 2021 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the Board of Directors.

The Board of Directors' proposal on implementation of a long-term incentive program in accordance with Sections A to D above constitutes an overall proposal which shall be resolved upon as one resolution.

The Chairman of the Board of Directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (*Sv.* Bolagsverket) or Euroclear Sweden AB.

Particular majority requirements

For valid resolutions on the proposals pursuant to items 15 and 16, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the Annual General Meeting. For a valid resolution on the proposal pursuant to item 17, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the Annual General Meeting.

Malmö in April 2021

Boozt AB (publ)

The Board of Directors

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