

## Notice of Extraordinary General Meeting in Arcario AB

**The shareholders of Arcario AB, Reg. No. 556668-3933 ("Arcario" or the "company"), are hereby summoned to an Extraordinary General Meeting to be held on Friday, 13 December 2024, 10.00 CET, at Törngren Magnell & Partners Advokatfirma's premises, Jakobs Torg 3, SE-111 52 Stockholm, Sweden.**

### **Right to attend**

In order to attend the general meeting, shareholders shall be registered in the share register kept by Euroclear Sweden AB as of 5 December 2024. Further, shareholders who wish to participate in the general meeting must give notice of participation to the company no later than 9 December 2024 or cast a postal vote in accordance with the instructions under the heading "*Instructions for postal voting*" no later than 9 December 2024. Notice of participation can be made:

1. by mail: Arcario AB, Box 12 172, SE-102 25 Stockholm, Sweden, or
2. by e-mail: [ir@arcario.com](mailto:ir@arcario.com).

The notice of participation should state name, personal identification number or corporate registration number, postal address, telephone number, shareholding and, where applicable, information about any proxy or shareholder assistants at the general meeting. Shareholders or its proxies may bring a maximum of two assistants, provided that their attendance is notified as above.

### **Nominee-registered shares**

In order to be entitled to attend the general meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation in the general meeting, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on 5 December 2024. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 5 December 2024 are taken into account in the presentation of the share register.

### **Proxy and proxy form**

Shareholders represented by proxy must issue a written, signed and dated power of attorney for the proxy. The power of attorney must not have been issued more than one year before the date of the general meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as registration certificate and other authorization documents, evidencing the authorized representative, should reach the company at the above address no later than 9 December 2024.

Proxy form is available from the company and on the company's website, [www.arcario.com](http://www.arcario.com), and is upon request sent to shareholders who provide their postal address.

## **Instructions for postal voting**

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form and follow the instructions available on the company's website, [www.arcario.com](http://www.arcario.com). The postal vote must be received by the company no later than 9 December 2024. The postal voting form shall be sent by mail or e-mail to the addresses set forth above. Submission of the postal voting form is valid as notice of participation at the general meeting.

If a shareholder who has submitted a postal voting form attends the general meeting in person or by proxy, the postal vote lapses.

## **Proposed agenda**

1. Opening of the general meeting.
2. Election of Chair of the general meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes in addition to the Chair.
6. Determination as to whether the general meeting has been duly convened.
7. Resolution on amendment of the Articles of Association.
8. Resolutions on:
  - a. implementation of Employee Stock Option Program 2024/2028 for employees, and
  - b. issue of warrants and approval of transfer of warrants.
9. Resolutions on:
  - a. implementation of Employee Stock Option Program 2024/2028:B for members of the Board of Directors, and
  - b. issue of warrants and approval of transfer of warrants.
10. Closing of the general meeting.

## **Proposed resolutions**

### **Item 3 – Preparation and approval of the voting list**

The voting list proposed to be approved under item 3 on the agenda is the voting list prepared by the Chairman of the general meeting, based on the general meeting share register, shareholders having given notice of participation and being present at the meeting venue together with postal votes received.

### **Item 7 – Resolution on amendment of the Articles of Association**

The Board of Directors proposes that the general meeting resolves on an amendment to the Articles of Association whereby the company's company name is changed as set out below.

## **Current wording**

## § 1 Company name

The name of the company is Arcario AB. The company is a public company (publ).

## Proposed wording

### § 1 Company name

The name of the company is K33 AB (publ).

## Item 8 - Resolutions on (a) implementation of Employee Stock Option Program 2024/2028 for employees, and (b) issue of warrants and approval of transfer of warrants

### Background

The Board of Directors proposes that the general meeting resolves to implement an Employee Stock Option Program 2024/2028 (the "**Employee Stock Option Program**") for key employees employed by the company or, where applicable, another company in the same group as the company (the "**Group**"), in accordance with items i) and ii) below.

The purpose of the employee stock option program is to ensure a long-term commitment for employees through a remuneration system linked to the company's future value growth. Through the introduction of a share-based incentive program, the long-term value growth in the company is rewarded, which means common interests and goals for the company's shareholders and employees. Such an incentive program can also be expected to improve the company's ability to retain employees.

The Board of Directors' proposal for implementation of the Employee Stock Option Program in accordance with i) and ii) below constitutes a combined proposal and shall be made as a resolution. A valid resolution requires approval of at least nine-tenths (9/10) of both the votes cast and the shares represented at the Extraordinary General Meeting.

### i) The Board of Directors' proposal for a resolution on the implementation of the Employee Stock Option Program 2024/2028

The Board of Directors proposes that the general meeting resolves to implement the Employee Stock Option Program in accordance with the following guidelines:

1. The employee stock option program shall comprise a maximum of 600,000,000 employee stock options.
2. Each employee stock option entitles the holder to acquire one (1) free Warrant, which entitles the holder to subscribe for one (1) share in the company for a subscription price of SEK 0.0250 per share (the "**Exercise Price**").

The Exercise Price corresponds to 105 percent of the volume-weighted average price of the company's share on Nasdaq First North Growth Market during 10 trading days immediately preceding 12 November 2024, which was the day of publication of the notice of the Extraordinary General Meeting.

The Exercise Price and the number of shares that each employee stock option entitles to may

be subject to recalculation as a result of bonus issues, splits, rights issues and similar measures, whereby the recalculation terms and conditions in the complete option terms and conditions shall apply. The exercise price shall never be less than the share's quota value.

3. The employee stock options in the Employee Stock Option Program shall be offered to employees of the company or Group set out below (each a "**Participant**" and jointly the "**Participants**") in accordance with the following principles:

- Head of Trading shall be offered a maximum of 120,000,000 employee stock options (maximum 1 person);

- The CEO and employed senior executives shall be offered a maximum of 100,000,000 employee stock options per person (maximum 3 persons);

- Other key employees shall be offered a maximum of 30,000,000 employee stock options per person (maximum 6 persons).

The allotment is distributed among the Participants based on a decision by the Board of Directors of the company, taking into account the Participants' positions within the company or the Group and their respective total remuneration. No over-allotment may occur.

4. Allotment of employee stock options to the Participant shall take place no later than 31 December 2024. The Board of Directors shall have the right to extend the time for allotment.
5. The employee stock options that have been granted are vested in part at the rate of 1/3 per year for 3 years calculated from the date when the participant enters into an agreement on employee stock options (the "**Vesting Period**"). The reason why the Vesting Period is partly shorter than three years is that the company is facing a period with important milestones in the near future, where the company intends to scale up and expand the operations in K33. The Board of Directors considers it important that employees are given the opportunity to participate in a growth in the value of the company's share and that the company is given the opportunity to offer competitive remuneration to attract and retain employees, which is crucial to the company's future success and development.

If the Option Holder's employment with the company or the Group is terminated before the employee stock options as set out above have been vested, all unvested employee stock options will lapse.

6. The employee stock options shall not constitute securities and shall not be transferable or pledged.
7. The employee stock options shall be granted free of charge.
8. The participant can exercise allotted and vested employee stock options from 3 years after the date when the Participant enters into an agreement on employee stock options up to and including 31 December 2028.
9. Participation in the Employee Stock Option Program is subject to the condition that such participation can be legally made and that such participation in the company's opinion can be made with reasonable administrative costs and financial efforts.

10. The employee stock options shall be settled in a separate agreement with the Participant. The Board of Directors shall be responsible for the design and management of the Employee Stock Option Program within the framework of the above-stated main terms and guidelines. In extraordinary cases, the Board of Directors has the right to limit the scope of or prematurely terminate the Employee Stock Option Program, in whole or in part.

## **ii) Issue of warrants and approval of transfer of warrants to Participants**

The Board of Directors proposes that the general meeting resolves on an issue of a maximum of 600,000,000 warrants of series 2024/2028 to ensure delivery of warrants to the Participants in the Employee Stock Option Program in accordance with the terms and conditions of the program. The share capital may increase by a maximum of SEK 2,189,234.310913.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders' preferential rights, only be granted to Arcario AB. Onward transfer of a maximum of 600,000,000 warrants may be made, on one or more occasions, to the Participants in the Employee Stock Option Program, in accordance with the terms and conditions of the Employee Stock Option Program.
2. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used in the introduction of the Employee Stock Option Program.
3. The warrants are issued free of charge.
4. Subscription of the warrants shall be made on a subscription list within two months from the date of the issue decision. The Board of Directors has the right to extend the subscription period.
5. The warrants shall entitle the holder to subscribe for shares during a period running from the date the warrants are registered with the Swedish Companies Registration Office up to and including 31 December 2028.
6. Each warrant shall entitle the holder to subscribe for one share at a subscription price corresponding to SEK 0.025. Recalculation shall be possible in accordance with the complete terms and conditions of the warrants.
7. The premium on subscription of shares through the exercise of warrants shall be added to the unrestricted share premium fund.
8. Shares issued after exercise of warrants entitle to dividends for the first time on the record date for dividend that occurs immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.
9. The warrants shall otherwise be subject to the terms and conditions set out in the complete terms and conditions for the warrants, which are available at the company's website, [www.arcario.com](http://www.arcario.com).
10. The warrants may not be disposed of in any other way than as set out in the terms and conditions of the Employee Stock Option Program. Warrants held by the company and not transferred in accordance with the above may be canceled by the company following a resolution by the Board of Directors. Cancellation shall be reported to the Swedish Companies Registration Office for registration.
11. Documents in accordance with Chapter 14, Section 8 of the Swedish Companies Act are available from the company and on its website, [www.arcario.com](http://www.arcario.com),
12. It is proposed that the Board of Directors, or a person appointed by the Board of Directors, be authorised to make such minor adjustments as may prove necessary in connection with the registration of the resolution with the Swedish Companies Registration Office.

## **Previous incentive programs and dilution**

There is currently one (1) share-based incentive program outstanding in the company, LTI 2021.

LTI 2021 comprises a maximum of 65,188,258 employee stock options, of which 19,918,634 is allotted and entitles the holders to subscribe for 19,918,634 new shares of SEK 0.20 from 1 January 2025 up to and including 28 February 2025. The program is not expected to exercise.

In the event that all employee stock options are exercised, the number of shares will increase by 600,000,000, which corresponds to a dilution of a maximum of approximately 4.7 percent of the shares and votes based on the company's current number of shares. The expected dilution, taking into account proposed and previously outstanding option programs that are expected to go to exercise, is 4.7 percent.

## **Costs, impact on key figures and preliminary valuation**

The Board of Directors assesses that the Employee Stock Option Program at each redemption date may give rise to the recognition of salary costs and costs for the company in the form of social security contributions, in addition to certain limited costs in the form of external consulting fees and administration regarding the Employee Stock Option Program.

Based on an assumed market value of the underlying share of SEK 0.0239 at the time of allotment of the employee stock options, an assumed exercise price of SEK 0.0250, an expected maturity of 3.0 years, a risk-free interest rate of 1.871 percent, an assumed volatility of 73.9 percent and no expected dividend during the term, the value (for accounting salary costs and social security contributions) has been calculated to SEK 0.0115 per employee stock option and SEK 6,900,000 for all employee stock options in the Employee Stock Option Program.

In the event of a positive development in the share price, an assumed share price of SEK 0.0500, that all employee stock options are allotted and that all allotted employee stock options are exercised and that the average social security contributions amount to 14.97 percent, the Employee Stock Option Program will entail SEK 2,244,900 in the form of social security contributions.

The Employee Stock Option Program is expected to have a marginal effect on the company's key ratios. Based on the above assumptions, including an assumed share price of SEK 0.0500 at the time of exercise of the employee stock options, and that the program was instead introduced in 2022 /2023, it is estimated that the key figure's earnings per share for the full year 2023/2024 would have decreased from SEK -0.0096 to -0.0098 (-2.4 percent).

All calculations above are preliminary and only serve to present an example regarding the potential costs that the Employee Stock Option Program may entail. The actual costs may therefore differ from what has been stated above.

## **Preparation of the proposal**

The proposal for the Employee Stock Option Program has been prepared by the Board of Directors of the company in consultation with external advisors.

## Majority requirements

The Board of Directors' proposal regarding the implementation of the Employee Stock Option Program in accordance with items i) and ii) constitutes a combined proposal and shall be made as a resolution. A valid resolution in accordance with the above requires the approval of at least nine-tenths (9/10) of both the votes cast and the shares represented at the Extraordinary General Meeting.

## Item 9 - Resolutions on (a) implementation of Employee Stock Option Program 2024/2028 for members of the Board of Directors, and (b) issue of warrants and approval of transfer of warrants

### Background

The shareholders Morten Klein and Tigerstaden (the "**Proposers**") propose that the general meeting resolves to implement an Employee Stock Option Program 2024/2028:B (the "**Employee Stock Option Program**") for certain members of the Board of Directors of the company, in accordance with items i) and ii) below.

The purpose of the Employee Stock Option Program is to ensure a long-term commitment for Board members through a remuneration system linked to the company's future value growth. Through the introduction of a share-based incentive program, the long-term value growth in the company is rewarded, which means common interests and goals for the company's shareholders and Board members. Such an incentive program can also be expected to improve the company's opportunities to retain Board members.

The proposers' proposal for the implementation of the Employee Stock Option Program in accordance with i) and ii) below constitutes a combined proposal and shall be made as a decision. A valid resolution requires approval of at least nine-tenths (9/10) of both the votes cast and the shares represented at the Extraordinary General Meeting.

### i) Propose a proposal for a resolution on the implementation of the Employee Stock Option Program 2024/2028:B

The proposers propose that the Extraordinary General Meeting resolves to implement the Employee Stock Option Program in accordance with the following guidelines:

1. The employee stock option program shall comprise a maximum of 40,000,000 employee stock options.
2. Each employee stock option entitles the holder to acquire one (1) warrant free of charge, which entitles the holder to subscribe for one (1) share in the company at a subscription price of SEK 0.0250 per share (the "**Exercise Price**").
3. The Exercise Price corresponds to 105 percent of the volume-weighted average price of the company's share on Nasdaq First North Growth Market during the 10 trading days immediately preceding 12 November 2024, which was the day of publication of the notice of the Extraordinary General Meeting.

The Exercise Price and the number of shares that each employee stock option entitles to may be subject to recalculation as a result of bonus issues, splits, rights issues and similar measures, whereby the recalculation terms and conditions in the complete option terms and conditions shall apply. The exercise price shall never be less than the share's quota value.

4. The employee stock options in the Employee Stock Option Program shall be offered to the chairman and the following Board members of the company or Group (individually the "**Participant**" and together the "**Participants**") in accordance with the following principles:
  - Fredrik Burvall (Chairman) shall be offered a maximum of 15,000,000 employee stock options;
  - Yngve Gram (Board Member) shall be offered a maximum of 15,000,000 employee stock options;
  - Magnus Jones (Board Member) shall be offered a maximum of 10,000,000 employee stock options.
5. Allotment of employee stock options to the Participant shall take place no later than 31 December 2024.
6. The employee stock options that have been allotted vest in part at the rate of 1/3 per year for 3 years calculated from the date when the Participant enters into an agreement on employee stock options (the "**Vesting Period**"). The reason why the Vesting Period is partly shorter than three years is that the company is facing a period of important milestones for the company in the near future, where the company intends to scale up and expand the business in K33. The Proposers consider it important that certain members of the Board of Directors are given the opportunity to participate in a value growth in the company's share and that the company is given the opportunity to offer competitive remuneration in order to attract and retain key employees, which are crucial for the company's future success and development.

If the Option Holder's assignment as a board member of the company or Group is terminated before the employee stock options as set out above have been vested, all unvested employee stock options will lapse.

7. The employee stock options shall not constitute securities and shall not be transferable or pledged.
8. The employee stock options shall be allotted free of charge.
9. The Participant can exercise allotted and vested employee stock options from 3 years after the date when the Participant enters into an agreement on employee stock options up to and including 31 December 2028.
10. Participation in the Employee Stock Option Program is subject to the condition that such participation can be legally made and that such participation in the company's opinion can be made with reasonable administrative costs and financial efforts.
11. The employee stock options shall be settled in a separate agreement with the Participant. The Proposers shall be responsible for the design and management of the Employee Stock Option Program within the framework of the above-stated main terms and guidelines.

## **ii) Issue of warrants and approval of transfer of warrants to Participants**

The Proposers propose that the Extraordinary General Meeting resolves to issue a maximum of 40,000,000 warrants of series 2024/2028:B to ensure delivery of warrants to the Participants in the Employee Stock Option Program in accordance with the terms and conditions of the program. The share capital may increase by a maximum of SEK 145,948.954061.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders' preferential rights, only be granted to Arcario AB. Onward transfer of a maximum of 40,000,000 warrants may be made, on one or more occasions, to the Participants in the Employee Stock Option Program, in accordance with the terms and conditions of the Employee Stock Option Program.



2. The reason for the deviation from the shareholders' preferential rights is that the warrants are to be used in the implementation of the Employee Stock Option Program.
3. The warrants are issued free of charge.
4. Subscription of the warrants shall be made on a special subscription list within two months from the date of the issue resolution.
5. The warrants shall entitle the holder to subscribe for shares during a period running from the date the warrants are registered with the Swedish Companies Registration Office up to and including 31 December 2028.
6. Each warrant shall entitle the holder to subscribe for one share at a subscription price corresponding to SEK 0.025. Recalculation shall be possible in accordance with the complete terms and conditions of the warrants.
7. The premium on subscription of shares through the exercise of warrants shall be added to the unrestricted share premium fund.
8. Shares issued after exercise of warrants entitle the holder to dividends for the first time on the record date for dividend that occurs immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.
9. The warrants shall otherwise be subject to the terms and conditions set out in the complete terms and conditions for the warrants available on the company's website, [www.arcario.com](http://www.arcario.com).
10. The warrants may not be disposed of in any other way than as stated in the terms and conditions of the Employee Stock Option Program. Warrants held by the company and not transferred in accordance with the above may be cancelled by the company following a decision by the Board of Directors. Cancellation must be reported to the Swedish Companies Registration Office for registration.
11. Documents pursuant to Chapter 14. Section 8 of the Swedish Companies Act is available at the company and on its website, [www.arcario.com](http://www.arcario.com).

## **Previous incentive programs and dilution**

There is currently one (1) share-based incentive program outstanding in the company, LTI 2021.

LTI 2021 comprises a maximum of 65,188,258 employee stock options, of which 19,918,634 are allotted and entitle the holder to subscribe for 19,918,634 new shares of SEK 0.20 from and including 1 January 2025 up to and including 28 February 2025. The program is not expected to go ransom.

In the event that all employee stock options are exercised, the number of shares will increase by 40,000,000, which corresponds to a dilution of a maximum of approximately 0.3 percent of the shares and votes based on the company's current number of shares. The expected dilution, taking into account proposed and previously outstanding option programs that are expected to go to exercise, is 5.0 percent.

## **Costs, impact on key figures and preliminary valuation**

The proposers assess that the Employee Stock Option Program at each redemption date may give rise to the accounting of salary costs and costs for the company in the form of social security contributions, in addition to certain limited costs in the form of external consulting fees and administration regarding the Employee Stock Option Program.

Based on an assumed market value of the underlying share of SEK 0.0239 at the time of allotment of the employee stock options, an assumed exercise price of SEK 0.0250, an expected maturity of 3.0 years, a risk-free interest rate of 1.871 percent, an assumed volatility of 73.9 percent and no expected dividend during the term, the value (for accounting salary costs and social security contributions) has been calculated to SEK 0.0115 per employee stock option and SEK 460,000 SEK for all employee stock options in the Employee Stock Option Program.

In the event of a positive development in the share price, an assumed share price of SEK 0.0500, that all employee stock options are allotted, that all allotted employee stock options are exercised and that the average social security contributions amount to 31.42 percent, the Employee Stock Option Program will entail SEK 314,200 in the form of social security contributions.

The employee stock option program is expected to have a marginal effect on the company's key ratios. Considering the above assumptions, including an assumed share price of SEK 0.0500 at the time of exercise of the employee stock options, and that the program was instead introduced in 2022 /2023, it is estimated that the key figure's earnings per share for the full year 2023/2024 would have decreased from SEK -0.0096 to -0.0096 (-0.3 percent).

All calculations above are preliminary and only serve to present an example regarding the potential costs that the Employee Stock Option Program may entail. The actual costs may therefore differ from what has been stated above.

### **Preparation of the proposal**

The proposal for the Employee Stock Option Program has been prepared by the Proposers of the company in consultation with external advisors.

### **Majority requirements**

The proposers' proposal regarding the implementation of the Employee Stock Option Program in accordance with items i) and ii) constitutes a combined proposal and shall be made as a resolution. A valid resolution in accordance with the above requires the approval of at least nine-tenths (9/10) of both the votes cast and the shares represented at the Extraordinary General Meeting.

### **Other information**

#### **Majority requirements**

Resolution pursuant to item 7 is valid only when supported by shareholders representing no less than two thirds of both the votes cast and the shares represented at the general meeting. Resolutions pursuant to items 8 and 9 are valid only when supported by shareholders representing no less than nine-tenths of both the votes cast and the shares represented at the general meeting.

#### **Number of shares and votes in the company**

At the time of issuance of this notice, the total number of shares in the company, as well as the total number of voting rights, amounts to 12,206,639,239. The company holds no treasury shares.

## **Shareholders' right to receive information**

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the general meeting about circumstances that may affect the evaluation of an item on the agenda.

## **Available documents**

The complete proposals are set out under each item in this notice. The notice and the postal voting form are available from the company and on its website set out below. Documents in accordance with the Swedish Companies Act will no later than two weeks prior to the general meeting be available from the company and its website set out below.

Copies of the above documents are sent to the shareholders who so request and provide their postal address. The documents will also be available on the company's website, [www.arcario.com](http://www.arcario.com).

## **Processing of personal data**

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

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Stockholm, 12 November 2024

## **Arcario AB**

*The Board of Directors*

## **For further information contact:**

Torbjørn Bull Jensen, CEO, Arcario AB

E-mail: [ir@arcario.com](mailto:ir@arcario.com)

Web: [arcario.com/ir](http://arcario.com/ir)

## **About Arcario**

Arcario is an industrial investment company within the digital asset space, committed to shaping the future of finance as we know it. The company is the owner of K33, a research-led digital assets brokerage. The Company is listed on Nasdaq First North Growth Market and Mangold Fondkommission is Certified Adviser.

## **Attachments**

[Notice of Extraordinary General Meeting in Arcario AB](#)