



PRESS RELEASE
April 27, 2020

STRAX: NOTICE TO THE ANNUAL GENERAL MEETING

Strax AB (publ)

The shareholders of Strax AB (publ), Reg. No. 556539-7709, with its registered office in Stockholm, Sweden, are hereby summoned to the Annual General Meeting to be held on Tuesday 26 May 2020 at 2.00 p.m. (CEST) at the offices of Advokatfirman Vinge, Stureplan 8, Stockholm, Sweden

Right to participate at the Meeting

To be entitled to participate at the Meeting, shareholders must

- firstly, be recorded in the register of shareholders maintained by Euroclear Sweden AB on Tuesday 19 May 2020, and
- secondly, notify the company of their intention to attend the Meeting no later than at 4.00 p.m. (CEST) on Tuesday 19 May 2020.

Shareholders, whose shares are registered in the name of a nominee through the trust department of a bank or similar institution, must, in order to be entitled to participate in the Meeting, request that their shares are temporarily re-registered in their own names in the register of shareholders maintained by Euroclear Sweden AB. Such registration must be effected on Tuesday 19 May 2020. Shareholders are requested to inform their nominees in good time prior to this date.

Notification to attend the Meeting

Notification to attend the Meeting can be made in writing to Strax AB, Mäster Samuelsgatan 10, SE-111 44, Stockholm, Sweden, or by e-mail (ir@strax.com). Shareholders should, when notifying attendance, provide their name, personal identification or corporate registration number, address, telephone number, shareholdings and, where applicable, details of the attendance of any representative(s) and/or assistant(s). In addition, the notification shall, if applicable, be supplemented with complete authorisation documentation such as certificate of incorporation and powers of attorney for representatives and proxies.

Proxies, etc.

Shareholders who are represented by a proxy must authorise the proxy by issuing a dated power of attorney. If such authorisation is issued by a legal entity, an attested copy of a certificate of registration or similar must be attached. The power of attorney is valid one year from issuance, or such longer period as specified in the power of attorney, but maximum five years from issuance. The original authorisation and certificate of registration, where applicable, should be sent to Strax AB, Mäster Samuelsgatan 10, SE-111 44, Stockholm, Sweden, well in advance of the Meeting. A proxy form is available on the company's website (www.strax.com).

Advance voting

The shareholders may exercise their voting rights at the general meeting by voting in advance, so called postal voting in accordance with Section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. Strax encourages the shareholders to use this opportunity in order to minimize the number of participants attending the Meeting in person and thus reduce the spread of infection.

A special form shall be used for advance voting. The form is available on the company's website, www.strax.com. A shareholder who is exercising its voting right through advance voting do not need to notify the company of its attendance to the general meeting. The advance voting form is considered as the notification of attendance to the general meeting.

The completed voting form must be submitted to Strax no later than on Tuesday 19 May 2020. The completed and signed form shall be sent to the address stated under "Notification to attend the Meeting" above. A completed form may also be submitted electronically and is to be sent to ir@strax.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions is included in the form for advance voting.

Information in relation to the Corona virus (Covid-19)

In view of the recent developments of the spread of the Corona virus (Covid-19), Strax has taken certain precautionary measures in relation to the Annual General Meeting on 26 May 2020. The measures are being taken to reduce the risk of spread of contagion.

- Shareholders should carefully consider the possibility to vote in advance, please see above, as well as the possibility of participating by way of proxy. Shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such possibility. A form for advance voting and proxy form is available at www.strax.com.
- No external guests will be invited.
- No refreshments will be served prior to or after the Annual General Meeting.
- The Annual General Meeting will be conducted in the shortest possible time without limiting the rights of the shareholders.
- Kindly review the information and recommendations issued by the Swedish Public Health Authority (Sw. Folkhälsomyndigheten).

The continued spread of the Corona virus (Covid-19) and its effects are still difficult to assess with certainty and Strax is closely following the developments. If any further precautionary measures in relation to the annual general meeting must be taken, information thereof will be published on the company's website www.strax.com.

Number of shares and votes

At the date of this notice there are in aggregate 120 592 332 issued shares and votes in the company. The company holds no own shares as of the date of this notice.

Right to request information

The shareholders are reminded of their right to request information pursuant to Chapter 7 Section 32 of the Swedish Companies Act.

Proposed Agenda

1. Opening of the Meeting
2. Election of the Chairman of the Meeting
3. Drawing-up and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Decision on whether the Meeting has been duly convened

7. Presentation of the annual report and the audit report as well as the consolidated accounts and audit report on the consolidated accounts for the financial year 2019
8. Decision regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
9. Decision regarding appropriation of the company's earnings in accordance with the approved balance sheet
10. Decision regarding discharge from liability of the members of the Board of Directors and the CEO
11. Decision on
 - a. the number of Directors and deputy Directors, and
 - b. the number of auditors
12. Decision on the remuneration that shall be paid to:
 - a. the Board of Directors, and
 - b. the auditor
13. Election of the members of the Board of Directors, potential deputy members of the Board of Directors
 - a. Bertil Villard
 - b. Anders Lönnqvist
 - c. Pia Anderberg
 - d. Ingvi Tyr Tomasson
 - e. Gudmundur Palmason
14. Election of Chairman of the Board of Directors.
15. Election of auditor
16. Proposal to resolve on guidelines for remuneration for senior executives
17. Proposal to authorise the Board of Directors to resolve upon new share issues
18. Proposal to authorise the Board of Directors to resolve to repurchase and transfer own shares
19. Proposal to adopt a long-term incentive program and issue of warrants
20. Conclusion of the Meeting

Appropriation of the company's earnings (item 9)

The Board of Directors proposes that the company's results shall be carried forward.

The Nomination Committee's proposals (items 2, 11-15)

The Nomination Committee, consisting of the chairman of the Nomination Committee Per Åhlgren (appointed GoMobile Nu AB), shareholder Gudmundur Palmason, Ingvi T. Tomasson as well as Bertil Villard in his capacity as the Chairman of the Board of Strax, proposes:

- that Bertil Villard shall be elected Chairman of the Annual General Meeting (item 2).
- that the Board of Directors shall consist of five members without deputies and that the number of auditors should be one (1) authorized accounting firm (item 11a-b).
- that the remuneration shall remain unchanged from the previous year, meaning that each member of the Board of Directors who is considered to be independent in relation to major shareholders shall receive SEK 150,000, and the chairman of the Board of Directors shall receive SEK 225,000. According to the Nomination Committee's proposal, Bertil Villard, Anders Lönnqvist and Pia Anderberg shall be entitled to receive remuneration, whereby the Directors' total remuneration will amount to SEK 525,000 (item 12a).

- that the auditor's fees shall be paid as per current account as approved by the company (item 12b).
- the re-election of Bertil Villard, Anders Lönnqvist, Gudmundur Palmason, Pia Anderberg and Ingvi Tyr Tomasson as members of the Board of Directors for the period until the end of the next Annual General Meeting (items 13a-e). Bertil Villard is proposed to be re-elected as Chairman of the Board of Directors (item 14).
- the election of PwC as auditor, with Niklas Renström as auditor in charge, for the period until the end of the next Annual General Meeting. The proposition is in accordance with the Board's recommendation (item 15).

Information on the members of the Board of Directors proposed for re-election is available at strax.com.

Proposal to resolve on guidelines for remuneration for senior executives (item 16)

The Board of Directors proposes that the Annual General Meeting resolves to adopt guidelines for remuneration for senior executives in accordance with the following.

Introduction

These guidelines for remuneration include salaries and other benefits for the senior executives in STRAX AB (publ) ("STRAX" or the "Company"). Senior executives include members of the Board of Directors, the CEO and other individuals in the Company executive management team. The guidelines shall be applied in relation to every commitment on remuneration to senior executives, and every change made to already agreed commitments, which is resolved after the guidelines are adopted at the Company's 2020 annual general meeting. These guidelines shall be applicable until the annual general meeting 2024, at the latest. The guidelines do not apply to remuneration approved by the general meeting.

The proposed guidelines are more detailed than before to conform with new legal requirements. The changes will not have any major effects on the current remuneration structure.

Purpose and fundamental principles

STRAX long-term goal and business strategy is to continue to develop and grow brands in mobile accessories through a broad offline and online distribution reach. More information regarding STRAX business strategy and sustainability work is available in the Company's annual report.

STRAX principle is that the Company shall offer remuneration levels and employment conditions needed to enable recruitment and retention of senior executives with the required competence, experience and expertise in order to achieve the business objective, implement the Company's business strategy and to safeguard the Company's long-term interests, including its sustainability. The remuneration shall be decided on market-based terms.

The remuneration is not to be discriminating on grounds of gender, ethnic background, national origin, age, disability or other such factors.

The decision-making process to determine, review and implement the guidelines

The Remuneration Committee shall prepare the Board of Director's proposal on guidelines for remuneration. Based upon the Remuneration Committee's recommendation, the Board of Directors shall at least every fourth year or upon material changes to the guidelines make a proposal on guidelines to be resolved by the annual general meeting. The Remuneration Committee shall also monitor and evaluate plans for variable remuneration for senior executives, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the executive 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.

In the preparation of the Board of Directors' proposal for the guidelines, salary and employment conditions for employees of the Company have been taken into account 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 limitations set out herein are reasonable.

Long-term share-related incentive programs have been implemented in the company. Such programs have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive program proposed by the board of directors and submitted to the annual general meeting 2020 for approval is excluded for the same reason. The proposed program essentially corresponds to existing programs. The programs include, among other, senior executives in the Company. The performance criteria used to assess the outcome of the programs are distinctly linked to the business strategy and thereby to the Company's long-term value creation, including its sustainability. At present, these performance criteria comprise and focus on profitable growth. The programs are further conditional upon the participant's own investment and holding periods of three years. For more information regarding these incentive programs, including the criteria which the outcome depends on, please see the Company's annual report.

Fixed salary and benefits

The fixed salary for the senior executives shall be market-based and based on the individual's work duties, responsibilities, experience, competence and performance.

STRAX offers other customary benefits to senior executives, such as company car, and occupational health services, equivalent to what is considered as reasonable in reference to market practice and the benefit for the Company. Such benefits shall not exceed 25 per cent of the fixed annual cash salary.

To the extent a member of the Board of Directors performs work for the Company alongside the work as a member of the Board of Directors, a market-based consultancy fee should be payable. Such fees are to be compliant with these guidelines.

Variable remuneration

In addition to fixed salary, variable remuneration may be offered for rewarding target-related performance, depending on to what extent certain pre-established objectives have been met within the framework of the Company's business operations. The goals may include financial as well as non-financial criteria, which are to be predetermined and measurable. The criteria shall be structured in such a way that they promote the Company's business strategy and long-term interests, including its sustainability, for example by being clearly linked to the business strategy or promoting the executive's long-term development.

The variable remuneration shall be relevant and reasonable in relation to total remuneration and shall not exceed 100 per cent of the fixed annual salary. Further variable 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 executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent 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.

When the measurement period for attainment of the criteria for payment of variable cash remuneration has ended, the Remuneration Committee shall determine the extent to which the criteria have been attained. As far as financial goals are concerned, the judgement shall be based on the latest financial information published by the Company.

Pension

Pension benefits shall be contribution based occupational pension insurances, which shall be market-based in relation to what generally applies for equivalent senior executives on the market. The pension benefits shall not exceed 30 per cent of the fixed annual cash salary.

Pension benefits shall generally be granted in accordance with rules, collective agreements (which may include a right to early retirement pension) and practice in the country where each respective senior executive is permanently resident.

Notice period and severance payment

Employment agreements between the Company and senior executives generally apply until further notice.

The notice period and possible severance payment shall not exceed an amount equivalent to the fixed salary and other benefits for 18 months. When termination is made by the senior executive, the notice period may not exceed 12 months and may not include any right to severance pay.

Deviation from the guidelines

The Board of Directors shall be entitled to deviate from these guidelines in individual cases if there are special reasons for doing so and if such a deviation is necessary to meet the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board's decisions on remuneration matters, which include decisions on any deviation from the guidelines. If such deviation occurs, the Board of Directors shall report the reasons for the deviation at the closest following annual general meeting.

Proposal to authorise the Board of Directors to resolve upon new share issues (item 17)

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors to up until the next Annual General Meeting, on one or several occasions and with or without preferential rights for the shareholders, against cash payment or against payment through set-off or in kind, or otherwise on special conditions, resolve to issue new shares. However, such issue of shares must never result in the company's issued share capital or the number of shares in the company at any time, being increased by more than a total of 10 per cent.

The reason for the proposal and the possibility to deviate from shareholders' preferential rights in the proposal is, among other things, to facilitate for the company to carry out acquisitions with payment in shares or to otherwise procure the financing of the company in an active and appropriate manner.

The CEO shall be authorized to make such minor amendments to the above resolution that may prove necessary in connection with the registration with the Swedish Companies Registration Office.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Proposal to authorize the Board of Directors to resolve to repurchase and transfer own shares (item 18)

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to resolve on the repurchase and transfer of the company's own shares, where the following shall apply;

1. Acquisition and sale of own shares shall exclusively take place on Nasdaq Stockholm.
2. The authorization may be utilized on one or several occasions until the Annual General Meeting 2021.
3. Shares may be repurchased to the extent that the company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the company's total shares. Transfer may be carried out of not more than the number of shares repurchased under this authorization.
4. Repurchase and transfer of shares may only take place at a price within the price interval, on any occasion, recorded on Nasdaq Stockholm, which refers to the interval between the highest buying price and the lowest selling price.

The purpose of the proposed authorization is to provide flexibility as regards the company's possibilities to distribute capital to its shareholders and to promote more efficient capital usage in the company, which altogether is deemed to have a positive impact on the company's share price and thereby contribute to an increased shareholder value.

A resolution in accordance with the Board of Directors' proposal shall only be valid where supported by not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Documentation pursuant to Chapter 19 Section 22 of the Swedish Companies Act will be held available on the company's web page.

Proposal to adopt a long-term incentive program and issue of warrants (item 19)

The Board of Directors proposes that the general meeting resolves on a new warrant program and issuance of warrants (the "Warrant Program").

Background and motive

The Board of Directors notes that the term of the warrant program adopted at the general meeting on 22 December 2016 expires during 2020. The Board of Directors considers it to be in the interest of the company and the shareholders that the executive management and other employees of the Strax group should also be made part of the company's development going forward, by being offered warrants in a new warrant program. The reasons for the proposal are to create opportunity to retain and attract qualified personnel to the group and to increase motivation for the executive management and other employees of the company by being involved in and working for a positive value increase on the company's share during the period covered by the Warrant Program.

Given the terms and conditions, size of allotment and other circumstances, the Board of Directors consider the Warrant Program, in accordance with the below, to be reasonable and advantageous for the company and its shareholders.

Allotment, transfer and regarding the terms and conditions for the warrants

In total, no more than 4,095,000 warrants are proposed to be issued through the Warrant Program in accordance with the below. Entitled to subscribe for warrants shall solely be, with deviation from the shareholders' preemptive rights, the wholly owned subsidiary Novestra Financial Services AB, which will then transfer the warrants to executive managers and other employees in the group. The warrants shall be issued free of charge to Novestra Financial Services AB.

Transfer of warrants to participants shall be made at a price corresponding to the market value of the warrant (i.e. the warrant premium) determined using the Black & Scholes-formulae. The valuation of the warrants shall be made by an independent financial adviser or accounting firm. Transfer of warrants to participants in the Warrant Program shall be made in accordance with the allocation below.

Category	Total maximum number of warrants	Number of persons in the category
1 - CEO	850,000	One person
2 - Other executive management	2,500,000 (whereby no single individual may receive more than 500,000)	Five persons
3 - Other employees	1,450,000 (whereby no single individual may receive more than 100,000)	Twenty persons

Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means that acquisitions shall be made to the market value at the time of the acquisition. Not more than a total of 4,095,000 warrants may be allotted within the Warrant Program. The subscription for warrants shall be made no later than 30 September 2020. However, the board of directors shall be entitled to extend the subscription period.

The warrants have a vesting period of three years, after which the holder is entitled to exercise the warrants to subscribe for shares. Each warrant entitles to subscription of one share in Strax during the period from and including 1 July 2023 up to and including 30 September 2023 to an exercise price corresponding to 130 per cent of the average volume weighted Strax share price as quoted on Nasdaq Stockholm's official price list during the period 10 trading days calculated from and including the day after the Annual General Meeting 2020. The calculated exercise price shall be rounded off to nearest even tenth of a krona, whereupon 0.05 krona will be rounded up.

The exercise price and number of shares that each warrant entitles to subscribe for shall be recalculated in the event of a share split, share consolidation, new issue, etc. in accordance with customary conversion conditions. The warrants may, in accordance with customary terms and conditions, be exercised prior to the exercise period in the event of, for example, compulsory acquisition of shares, liquidation or merger whereupon Strax will merge into another company.

Right to hold and exercise the warrants assumes that the holder is employed in the Strax group up until the moment when the warrants may be exercised. In connection with the transfer of warrants to the participants, Novestra Financial Services AB will reserve the right to buy back warrants if the participant's employment or assignment in the group ends or if the participant wants to reassign the warrants.

Regarding employees residing outside of Sweden, participation requires that transfer of warrants is legal, and that the Board of Directors, in its sole discretion, consider it to be possible within reasonable administrative and economic efforts. The warrants are otherwise subject to the terms and conditions set forth in the Board of Directors' complete proposal to adopt a long-term incentive program and issue of warrants as well as the terms and conditions for the warrant program.

Dilution effect, costs, etc.

The Board of Directors' proposal to resolve on issuance of warrants entails a dilution effect corresponding to a maximum of approximately 3.3 per cent of the shares and votes in the company if the proposed warrants are exercised in full. The subscription price at the transfer of warrants will correspond to the market value of the warrants, why no costs pertaining to employees or social costs will arise for the company in connection with the issue.

Majority requirements

The resolution in this proposal requires the support of shareholders representing not less than nine tenths (9/10) of votes cast as well as shares represented at the general meeting.

The complete proposal and the conditions for the Warrant Program

The board of directors' complete proposal for a long-term incentive program, issue of warrants, and the conditions for the Warrant Program will be held available on the company's website from 5 May 2020.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Miscellaneous

The annual report, the auditor's report, the statement from the auditor pursuant to Chapter 8 Section 54 of the Swedish Companies Act, the statement pursuant to Chapter 19 Section 22 of the Swedish Companies Act, the Board of Directors' complete proposal to adopt a long-term incentive program and issue of warrants as well as the terms and conditions for the warrant program will, as from 5 May 2020, be held available at the company's office, Mäster Samuelsgatan 10, SE-111 44, Stockholm, Sweden, and will upon request be sent to shareholders who supply their postal address. The material will then also be held available on the company's website (www.strax.com). The other complete proposals are presented under the relevant item in the notice.

Stockholm in April 2020

Strax AB (publ)

The Board of Directors

N.B. The English text is an in-house translation.

About STRAX

STRAX is a global company specializing in mobile accessories. STRAX develops and grows brands through an omnichannel approach. STRAX operates two complimentary businesses – Own brands and Distribution (retail and online marketplaces) - where the lifestyle audio brand Urbanista is the flagship along with our licensed brand adidas. Through its retail distribution platform in Europe STRAX represents over 40 major mobile accessory brands, whilst Brandvault focuses on online marketplace distribution globally. STRAX sells into all key channels ranging from telecom operators, mass merchants and consumer electronics to lifestyle retailers and direct to consumers online. STRAX was founded in Miami and Hong Kong in 1995 and has since grown across the world. Today, STRAX has over 200 employees in 12 countries with its operational HQ and logistics center based in Germany. STRAX is listed on the Nasdaq Stockholm Stock Exchange.