

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF SAFELLO GROUP AB

The shareholders of Safello Group AB, reg. no. 556892-3550 ("**Safello**" or the "**Company**"), are hereby given notice to attend the Annual General Meeting to be held on Thursday, 4 May 2023 4.00 p.m. CET at the office of MAQS Advokatbyrå AB at Stureplan 19, Stockholm. The entrance opens and the registration starts at 3:30 p.m.

The Board of Directors has decided, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act and the company's articles of association, that shareholders shall have the right to exercise their voting rights by postal voting. Consequently, shareholders may choose to exercise their voting rights at the Annual General Meeting by attending in person, through a proxy or by postal voting.

Vote at the Annual General Meeting

Any shareholder wishing to participate at the Annual General Meeting must:

be entered in the share register kept by Euroclear Sweden AB as per Tuesday 25 April 2023, and if the shares are registered with a nominee, request that the nominee register the voting rights no later than Thursday 27 April 2023, and

have registered their intention to participate in the Annual General Meeting with the Company under the heading "*Registration of personal participation or participation by proxy*", alternatively have provided a postal vote according to the instructions under the heading "*Postal voting*" in such time that the postal vote is received by the Company no later than Thursday 27 April 2023.

Registration for personal participation or participation by proxy

Shareholders wishing to attend the Annual General Meeting in person or by proxy shall notify the Company no later than Thursday 27 April 2023, either:

- (i) by post to Safello Group AB, WeWork Malmskillnadsgatan 32, 111 51 Stockholm (mark the envelope with "*Annual General Meeting 2023*"), or
- (ii) by e-mail to Safello Group AB, agm@safello.com (enter "*Annual General Meeting 2023*" as the subject).

The notification shall include name or company name, personal identification number or corporate registration number, address and telephone number. If the shareholder intends to bring assistants, the number of assistants (maximum two) should be stated as well.

A shareholder who does not wish to attend in person and/or exercise their voting right by postal vote may exercise their right at the Annual General Meeting by proxy with a written, signed and dated power of attorney. If the power of attorney has been issued by a legal entity, a copy of the registration certificate or equivalent document of authorisation for the legal entity must be attached.

To facilitate access to the Annual General Meeting powers of attorney, registration certificates and other authorisation documents should be received by the Company at the address Safello Group AB, WeWork Malmskillnadsgatan 32, 111 51 Stockholm (mark the envelope “*Annual General Meeting 2023*”) well in advance of the Annual General Meeting and preferably no later than Thursday 27 April 2023.

Please note that the notification of participation at the Annual General Meeting shall take place even if a shareholder wishes to exercise its rights at the Annual General Meeting by proxy. Submission of power of attorney does not constitute a valid notification to the Annual General Meeting.

A power of attorney form is available on the Company’s website, www.safello.com.

Postal voting

Shareholders who wish to exercise their voting right at the Annual General Meeting by voting in advance by postal vote must use a form, which is available on the Company’s website, www.safello.com. The voting form must be completed and submitted to the Company, either by post or e-mail as stated above, no later than 27 April 2023. Submission of the voting form will count as a notice to the Annual General Meeting.

If the shareholder is a legal entity, the form must include the registration certificate or other authorisation documents. A power of attorney form for shareholders who wish to vote in advance by proxy is available on the Company’s website.

Shareholders may not affix the postal vote with specific instructions or conditions. If such occurs, the postal vote is invalid. Additional instructions and conditions are stated on the form.

Nominee registered shares

In order to be entitled to participate at the Annual General Meeting (registration of postal vote), shareholders who have caused their shares to be registered with a nominee must request that they be temporarily registered in their own name in the shareholders’ register maintained by Euroclear Sweden AB. The shareholder should provide notice to the nominee thereof in due time so that entry in the share register has taken place on 27 April 2023.

Business

Proposed agenda:

Opening of the meeting

Election of chairperson of the meeting

Preparation and approval of the voting register

Election of one or two persons to verify the minutes

Determination of whether the Annual General Meeting has been duly convened

Approval of the agenda

Presentation by the CEO

Presentation of the annual report and the auditor's report for the Company and the group

Resolutions regarding:

adoption of the income statement and balance sheet for the Company and the group

allocation of the Company's profit or loss according to the adopted balance sheet

discharge from liability for the directors and the CEO

Jacob Jacobsson (director)

Knut Pedersen (director)

Sepehr Alavi (director)

Frank Schuil (director and CEO)

Resolution regarding determination of the number of directors and deputy directors and the number of auditors

Resolution regarding determination of the fees payable to the directors and the auditors

Election of the Board of Directors;

- (i) Frank Schuil (chairperson)
- (ii) Jacob Jacobsson (director)
- (iii) Sepehr Alavi (director)
- (iv) Viktor Fritzén (director)

Election of auditor

Resolution to adopt new articles of association

Resolution to implement a long term incentive program for employees and/or consultants by way of a directed issue of warrants to the participants

Resolution to implement a long term incentive program for board directors by way of a directed issue of warrants to the participants

Resolution regarding adjustment authorization

Closing of the meeting

Proposed resolutions by shareholders

The following resolutions have been proposed by the shareholder David Hedqvist.

10. Resolution regarding determination of the number of directors and deputy directors and number of auditors

It is proposed that the number of directors for the period until the next Annual General Meeting is four and that no deputy directors shall be appointed. Further, it is proposed that one auditor is elected for the period up until the next Annual General Meeting.

11. Resolution regarding determination of the fees payable to the directors and the auditors

It is proposed that the fee per director elected shall be distributed as follows (the same price base amount level as last year): annual fee of SEK 100,000 to the chairperson of the Board of Directors and to directors who are independent in relation to the Company and its major shareholders (meaning shareholders controlling five (5) percent or more of the shares or votes in the Company).

If the meeting resolves in accordance with the proposal as regards the composition of the Board of Directors, the total fee will amount to SEK 300,000.

It is proposed that fees be paid to the auditor according to invoice approved by the Company.

12. Election of the Board of Directors

It is proposed to re-elect the directors of the board Frank Schuil, Jacob Jacobsson and Sepehr Alavi, and to elect Viktor Fritzén as new director of the board.

It is proposed to elect Frank Schuil as chairperson of the Board of Directors.

Viktor Fritzén has a M.Sc. in Business and Administration, with Finance as a major, from Stockholm School of Economics. Viktor has experience as a professional board member in numerous listed and non-listed companies within the financial industry, including Avanza and CoinShares. Prior to that, he served as the CFO of LeoVegas gaming group, which he was part of growing from a startup to a listed company. Beginning his career in equity research at Goldman Sachs, he has since held various roles in investment banking within the technology sector. He is also the chairman of the board of Appjobs Sweden AB, director of the board of CoinShares International Ltd, Beyond Zebra AB, Cithara BidCo AB, Cithara HoldCo AB and StickerApp Holding AB. Viktor is independent in relation to the Company and its management and independent in relation to major shareholders. He holds no shares or other financial instruments in the Company.

13. Election of auditor

It is proposed to re-elect WeAudit Sweden AB (WeAudit) as auditor of the Company. WeAudit has informed that in the event it is re-elected, Mikael Köver will continue in his capacity as principal auditor.

16. Resolution to implement a long term incentive program for board directors by way of a directed issue of warrants to the participants

A. Issue of warrants B 2023/2026

It is proposed that the Annual General Meeting resolves on issue of warrants in accordance with the terms set forth below.

1. *Number of warrants to be issued*

The Company shall issue a maximum 413,043 warrants.

2. *Increase of the share capital*

If all 413,043 warrants are subscribed for and exercised, the Company's share capital will increase with a maximum amount of SEK 20,652.15 (based on a quotient value of SEK 0.05) subject to such recalculation of the number of shares that each warrant entitles the holder to subscribe for in accordance with the complete terms and conditions for the warrants. To the extent that the subscription price exceeds the quotient value the excess amount shall be allocated to the non-restricted share premium reserve.

3. *Subscription right*

The right to subscribe for warrants shall, with deviation from the shareholders' preferential right, be granted to directors of the Board of Directors in the Company in accordance with the principle for subscription is set forth under section 10 "Subscription" below. Over subscription may not occur.

4. *The reason for deviation from the shareholders' preferential right*

The reason for deviation from the shareholders' preferential right is to increase the incentive for key persons who are considered to be critical for the Company's continued growth and development, and thereby promote shareholder value and long term value creation of the Company.

5. *Subscription period*

The warrants shall be subscribed for on a separate subscription list during the period from and including 14 May 2023 up to and including 8 June 2023.

6. *Subscription price and payment*

The warrants shall be acquired at market value as further specified under section 7 "Price and valuation" below. Payment of the warrants shall be made in cash to a bank account designated by the Company no later than 15 June 2023.

7. *Price and valuation*

The warrants will be issued at market value and the price (warrant premium) shall be determined according to the Black & Scholes valuation model. The valuation of the warrants shall be made by an independent advisor.

The preliminary market is calculated to SEK 0.89 per warrant based on a share price of SEK 3.89 (the closing price of the Company's share on Nasdaq First North Growth Market

on 28 February 2023), a term of 3 years, a risk free interest rate of 2.36 percent, a volatility of 75.5 percent, and average expected dividends of 0 percent during the term of the warrants. The final valuation of the warrants takes place in connection with the participant's subscription of the warrants and will be based on market conditions at that time.

8. *Warrant terms*

- (i) Each warrant entitles the warrant holder to subscribe for one newly issued share in the Company.
- (ii) The subscription price for each newly issued share shall be an amount corresponding to 300 percent of the "Reference share price" (as defined below).

The "Reference share price" amounts to the average volume weighted share price for the Company's share on Nasdaq First North Growth Market during a period of ten (10) trading days immediately prior to the shareholders' meeting proposed to resolve upon the incentive program. The Reference share price and the subscription price calculated in accordance with the above shall be rounded off to the nearest SEK 0.01, whereby SEK 0.005 will be rounded off downwards.

- (iii) The subscription right may be exercised during the period from and including 15 June 2026 up to and including 15 September 2026, or the earlier or later date as set out by the warrant terms in item (v) below.
- (iv) The shares subscribed for by exercise of the warrants shall carry entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription is effected.
- (v) The complete terms and conditions for the warrants (warrant terms) will be available at the latest three weeks prior to the Annual General Meeting at the Company's website, www.safello.com, and will also be sent free of charge to shareholders who so request and provide their postal address. According to the terms and conditions for the warrants the subscription price and the number of shares that each warrant entitles the holder to subscribe for may be subject to recalculation in certain cases.

9. *Authorisation*

The Board of Directors shall be entitled to prolong the time for subscription and payment of the warrants. The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the resolution made at the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

10. *Subscription*

The warrants may be subscribed in accordance with the following principles:

- (i) The right to subscribe for warrants is granted to the directors of the Board of Directors in accordance with the table below (the "**Participants**"). It is a prerequisite for subscription that the relevant person is a director of the Board of Directors at the time of subscription.

Participant	Maximum subscription
Frank Schuil	223,043
Jacob Jacobsson	115,000
Viktor Fritzen	75,000

- (ii) Subscription may only occur if the Participant at the same time offers the Company to redeem any and all warrants of series B 2021/2024 held by the Participant.
- (iii) In connection with the Participants' subscription of warrants in the program the Company shall reserve the right to repurchase warrants if the Participant's engagement with the Company terminates or if the Participant wishes to transfer warrants.

B. More detailed information about the warrant program

1. Dilution

If all 413,043 warrants B 2023/2026 are subscribed for and exercised, this will imply a dilution of approximately 1.98 percent of the total number of existing shares and votes in the Company, but with reservation for the recalculation of the number of shares that each warrant entitles to subscribe for that may take place as a result of certain issues, etc.

2. Other share based incentive programs

At the time of the Annual General Meeting the Company has two outstanding share based incentive programs. The Company has one incentive program for management and employees (Series M 2021/2024) which encompass in total 891,068 subscribed for and fully paid warrants, and one for the Company's board members and chairman who are independent in relation to the Company and the largest shareholders (i.e. in relation to shareholders who control ten (10) percent or more of the shares or votes in the Company) (Series B 2021/2024) which encompass in total 100,000 subscribed for and fully paid warrants. Except for the category of participants, the same terms apply for both programs which are summarized below. The Company has redeemed in total 217,360 of the warrants.

The warrants were subscribed for at market value amounting to SEK 0.69 per warrant, valued by an independent advisor based on the Black and Scholes valuation model. The programs have a term of three years and each warrant entitles the holder to subscribe for one share in the Company at a subscription price of SEK 23.63 during the period 1 March until 30 April 2024. If all warrants in both programs M 2021/2024 and B 2021/2024, which have not been subject to redemption, are exercised it will imply a dilution of approximately 3.65 percent of the total number of existing shares and votes in the Company, but with reservation for the recalculation of number of shares that each warrant entitles to which may take place in accordance with applicable warrant terms.

In the event that all of the Participants' warrants of series B 2021/2024 are redeemed in accordance with section 10 (ii) above, as well as all of the Participants warrants of series M 2021/2024 are redeemed in accordance with the proposal in item 15 of the agenda, the total dilution of all incentive programs (B 2021/2024, M 2021/2024, B 2023/2026 and M 2023/2026) will be approximately 6.79 percent of the total number of existing shares and votes in the Company, but with reservation for the recalculation of number of shares that each warrant entitles to which may take place in accordance with applicable warrant terms.

3. Costs and effects on key figures, etc.

The Company's earnings per share will not be affected by the issue since the warrants' strike price exceeds the current market value of the shares at the time of the issue. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants in the event the Company reports a positive result and the strike price is lower than the market value. The warrants will be transferred at market value, which means that no taxable benefit value will arise and thus no social charges for the Company. The warrant program will give rise to certain, limited costs in the form of external consulting fees and administration of the warrant program.

4. Calculation of market value

The preliminary market value has been established based on a calculated market value for the warrants, applying the Black & Scholes valuation model calculated by an advisor which is independent in relation to the Company.

5. Preparation of the proposal

The principles for the incentive program have been prepared by the abovementioned shareholder, who thereafter has instructed the Board of Directors to include this proposal in the notice of summons. The Participants have not participated in the drafting of the terms.

6. Majority requirement

For a decision in accordance with this proposal, the resolution must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Proposed resolutions by the Board of Directors

2. Election of chairperson of the meeting

Advokat Amanda Dyberg or, in the event of an impediment, the person appointed by Amanda Dyberg, is proposed to be elected as the chair of the Annual General Meeting.

3. Preparation and approval of the voting register

The voting list, which is proposed for approval under item 3 of the agenda is the voting list that has been prepared by the chairperson, based on the Annual General Meeting share register and advance votes received, and which has been verified by the adjusters.

9 b. Resolution on allocation of the Company's results according to the adopted balance sheet

The Board of Directors proposes that the Annual General Meeting resolves that the Company's results be allocated according to the Board of Directors' proposal in the annual report. The Board of Directors accordingly proposes that no dividend be paid for the financial year 2022.

14. Resolution to adopt new articles of association

The Board of Directors proposes that the Annual General Meeting resolves to amend the Company's articles of association so that shareholders wishing to bring assistants to the Annual General Meeting shall notify the Company thereof, in accordance with the below.

Current wording	Proposed wording
<p>§ 7 Convening of shareholders' meeting</p> <p>Notice of a shareholders' meeting shall be issued in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. That a notice has been issued shall be announced in Dagens Industri.</p> <p>Shareholders who wish to attend the shareholders' meeting must notify the company no later than the date specified in the notice convening the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting.</p>	<p>§ 7 Convening of shareholders' meeting</p> <p>Notice of a shareholders' meeting shall be issued in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. That a notice has been issued shall be announced in Dagens Industri.</p> <p>Shareholders who wish to attend the shareholders' meeting must notify the company no later than the date specified in the notice convening the meeting. This day may not be Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not fall earlier than the fifth weekday before the meeting.</p> <p>The shareholder may bring one or two assistants to the shareholders' meeting, but only if the shareholder announces this in accordance with above.</p>

The approval by the Annual General Meeting of this proposal in accordance with the above is valid only if supported by shareholders representing at least 2/3 of both the votes cast and the votes represented at the meeting.

15. Resolution to implement a long term incentive program for employees and/or consultants by way of a directed issue of warrants to the participants

A. Issue of warrants M 2023/2026

The Board of Directors proposes that the Annual General Meeting resolves on issue of warrants in accordance with the terms set forth below.

1. *Number of warrants to be issued*
The Company shall issue a maximum 750,562 warrants.
2. *Increase of the share capital*
If all 750,562 warrants are subscribed for and exercised, the Company's share capital will increase with a maximum amount of SEK 37,528.1 (based on a quotient value of SEK 0.05) subject to such recalculation of the number of shares that each warrant entitles the holder to subscribe for in accordance with the complete terms and conditions for the warrants. To the extent that the subscription price exceeds the quotient value the excess amount shall be allocated to the non-restricted share premium reserve.
3. *Subscription right*
The right to subscribe for warrants shall, with deviation from the shareholders' preferential

right, be granted to employees and consultants in the Company in accordance with the principle for allotment is set forth under section 10 "Allotment" below. Over subscription may not occur.

4. *The reason for deviation from the shareholders' preferential right*

The reason for deviation from the shareholders' preferential right is establish an incentive program in order to facilitate retention and recruitment of competent employees to the Company, increase the participants' motivation, loyalty and alignment of interest with the Company's shareholders as well as facilitating own shareholding in the Company and thereby promote shareholder value and long term value creation of the Company.

5. *Subscription period*

The warrants shall be subscribed for on a separate subscription list during the period from and including 14 May 2023 up to and including 8 June 2023.

6. *Subscription price and payment*

The warrants shall be acquired at market value as further specified under section 7 "Price and valuation" below. Payment of the warrants shall be made in cash to a bank account designated by the Company no later than 15 June 2023.

7. *Price and valuation*

The warrants will be issued at market value and the price (warrant premium) shall be determined according to the Black & Scholes valuation model. The valuation of the warrants shall be made by an independent advisor.

The preliminary market value is calculated to SEK 0.89 per warrant based on a share price of SEK 3.89 (the closing price of the Company's share on Nasdaq First North Growth Market on 23 February 2023), a term of 3 years, a risk free interest rate of 2.36 percent, a volatility of 75.5 percent, and average expected dividends of 0 percent during the term of the warrants. The final valuation of the warrants takes place in connection with the participant's subscription of the warrants and will be based on market conditions at that time.

8. *Warrant terms*

- (i) Each warrant entitles the warrant holder to subscribe for one newly issued share in the Company.
- (ii) The subscription price for each newly issued share shall be an amount corresponding to 300 percent of the "Reference share price" (as defined below).

The "Reference share price" amounts to the average volume weighted share price for the Company's share on Nasdaq First North Growth Market during a period of ten (10) trading days immediately prior to the shareholders' meeting proposed to resolve upon the incentive program. The Reference share price and the subscription price calculated in accordance with the above shall be rounded off to the nearest SEK 0.01, whereby SEK 0.005 will be rounded off downwards.

- (iii) The subscription right may be exercised during the period from and including 15 June 2026 up to and including 15 September 2026, or the earlier or later date as set out by the warrant terms in item (v) below.

- (iv) The shares subscribed for by exercise of the warrants shall carry entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription is effected.
- (v) The complete terms and conditions for the warrants (warrant terms) will be available at the latest three weeks prior to the Annual General Meeting at the Company's website, www.safello.com, and will also be sent free of charge to shareholders who so request and provide their postal address. According to the terms and conditions for the warrants the subscription price and the number of shares that each warrant entitles the holder to subscribe for may be subject to recalculation in certain cases.

9. *Authorisation*

The Board of Directors shall be entitled to prolong the time for subscription and payment of the warrants. The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the resolution made at the Annual General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

10. *Allotment*

The warrants shall be allotted by the Board of Directors in accordance with the following principles:

- (i) The right to subscribe for warrants shall be given to employees and/or consultants in accordance with the table below (the "**Participants**"). The total number of warrants allotted to the Participants may however not exceed 750,562 warrants. Members of the Company's Board of Directors will not be allotted warrants.

Group	Number of participants	Participants	Maximum allotment
Group 1	Up to 1	Chief executive officer	Maximum of 200,000 warrants
Group 2	Up to 6	Management	Maximum of 100,000 warrants per person, maximum of 270,000 warrants in total
Group 3	Up to 20	Other key personnel	Maximum of 50,000 warrants per person, maximum of 151,544 warrants in total
Group 4	Up to 20	Other employees (and external consultants)	Maximum of 20,000 warrants per person, maximum of 129,018 warrants in total

- (ii) Allotment may only occur if the Participant at the same time offers the Company to redeem any and all warrants of series M 2021/2024 held by the Participant.
- (iii) Allotment of warrants shall be made no later than 15 June 2023, or if the Board of Directors resolves to prolong the period for subscription and payment, such later date for allotment as decided by the Board of Directors. Allotment may only be made to the

extent that the total number of warrants under the program does not exceed 750,562 warrants.

- (iv) If a person granted a right to subscribe for warrants does not wish to subscribe for the entire offered portion, warrants not subscribed for by such person may be offered to other existing and new employees included in the categories described in item (i) above. The maximum number of such additional warrants that may be allocated to each Participant within the respective category may not exceed the maximum number set forth in item (i) above.
- (v) In connection with the Participants' subscription of warrants in the program the Company shall reserve the right to repurchase warrants if the Participant's employment with the Company terminates or if the Participant wishes to transfer warrants.

B. More detailed information about the warrant program

1. Dilution

If all 750,562 warrants M 2023/2026 are subscribed for and exercised, this will imply a dilution of approximately 3.54 percent of the total number of existing shares and votes in the Company, but with reservation for the recalculation of the number of shares that each warrant entitles to subscribe for that may take place as a result of certain issues, etc.

2. Other share based incentive programs

At the time of the Annual General Meeting the Company has two outstanding share based incentive programs. The Company has one incentive program for management and employees (Series M 2021/2024) which encompass in total 891,068 subscribed for and fully paid warrants, and one for the Company's board members and chairman who are independent in relation to the Company and the largest shareholders (i.e. in relation to shareholders who control ten (10) percent or more of the shares or votes in the Company) (Series B 2021/2024) which encompass in total 100,000 subscribed for and fully paid warrants. Except for the category of participants, the same terms apply for both programs which are summarized below. The Company has redeemed in total 217,360 of the warrants.

The warrants were subscribed for at market value amounting to SEK 0.69 per warrant, valued by an independent advisor based on the Black and Scholes valuation model. The programs have a term of three years and each warrant entitles the holder to subscribe for one share in the Company at a subscription price of SEK 23.63 during the period 1 March until 30 April 2024. If all warrants in both programs M 2021/2024 and B 2021/2024, which have not been subject to redemption, are exercised it will imply a dilution of approximately 3.65 percent of the total number of existing shares and votes in the Company, but with reservation for the recalculation of number of shares that each warrant entitles to which may take place in accordance with applicable warrant terms.

In the event that all of the Participants' warrants of series M 2021/2024 are redeemed in accordance with section 10 (ii) above, as well as all of the Participants' warrants of series B 2021/2024 are redeemed in accordance with the proposal in item 16 of the agenda, the total dilution of all incentive programs (B 2021/2024, M 2021/2024, B 2023/2026 and M 2023/2026) will be approximately 6.79 percent of the total number of existing shares and votes in the Company, but with reservation for the recalculation of number of shares that each warrant entitles to which may take place in accordance with applicable warrant terms.

3. Costs and effects on key figures, etc.

The Company's earnings per share will not be affected by the issue since the warrants' strike price exceeds the current market value of the shares at the time of the issue. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants in the event the Company reports a positive result and the strike price is lower than the market value. The warrants will be transferred at market value, which means that no taxable benefit value will arise and thus no social fees for the Company. The warrant program will give rise to certain, limited costs in the form of external consulting fees and administration of the warrant program.

4. Calculation of market value

The preliminary market value has been established based on a calculated market value for the warrants, applying the Black & Scholes valuation model calculated by an advisor which is independent in relation to the Company.

5. Preparation of the proposal

The incentive program has been prepared by the Board of Directors and external advisors. The Board of Directors has thereafter decided to submit this proposal to the general meeting. The Participants have not participated in the drafting of the terms.

6. Majority requirement

For a decision in accordance with this proposal, the resolution must be supported by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

17. Resolution regarding adjustment authorization

The Board of Directors, the CEO or the person appointed by the Board of Directors shall be authorized to make such minor amendments and clarifications of the resolution by the Annual General Meeting that may prove necessary in connection with registration of the resolutions.

Number of shares and votes

At the time of this notice, the total number of shares and votes in the Company amounts to 20,449,600.

Shareholders' right to request information

The Board of Directors and the CEO shall, if requested by any of the shareholders and the Board of Directors deem that it will not substantially damage the Company, provide information regarding circumstances that can have an effect on the assessment of an item on the agenda and circumstances that can have an effect on the assessment of the company's financial situation. The disclosure obligation also refers to the Company's relationship with other group companies and the consolidated accounts as well as such matters regarding group companies as referred to above.

Annual report and other documents

Accounting documents, auditors' report and other documents to be considered at the Annual General Meeting will be available at the Company's office at WeWork Malmskillnadsgatan 32, 111

51 Stockholm and on the Company's website, www.safello.com, no later than three weeks prior to the Annual General Meeting. The documents are also be forwarded free of charge to the shareholders who request it and provide their address.

Processing of personal data

For information on how your personal data is processed please refer to the integrity policy available on Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Stockholm in March 2023

Safello Group AB

The Board of Directors