

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 Wednesday, 8 May 2024 4.00 p.m. CET at WeWork, Regeringsgatan 29, 111 53 Stockholm. 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:

- (i) be entered in the share register kept by Euroclear Sweden AB as per Monday 29 April 2024, and if the shares are registered with a nominee, request that the nominee register the voting rights no later than Thursday 2 May 2024, and
- (ii) have registered their intention to participate in the Annual General Meeting with the Company as set forth 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 Tuesday 30 April 2024.

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 Tuesday 30 April 2024, either:

- (i) by post to Safello Group AB, Box 638, 114 11 Stockholm (mark the envelope with “*Annual General Meeting 2024*”), or
- (ii) by e-mail to Safello Group AB, agm@safello.com (enter “*Annual General Meeting 2024*” 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) must 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, Box 638, 114 11 Stockholm (mark the envelope “*Annual General Meeting 2024*”) or by e-mail to agm@safello.com (enter “*Annual General Meeting 2024*” as the subject) well in advance of the Annual General Meeting and preferably no later than Tuesday 30 April 2024.

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 a 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 30 April 2024. Submission of the voting form will constitute notice of attendance 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

Shareholders who have their shares registered with a nominee must, in order to exercise their voting rights at the Annual General Meeting, request that the shares are temporarily registered in their own name in the shareholders' register maintained by Euroclear Sweden AB. The shareholder should provide notice thereof to the nominee in due time so that entry in the share register is completed by 2 May 2024.

Business

Proposed agenda:

1. Opening of the meeting
2. Election of chairperson of the meeting
3. Preparation and approval of the voting register
4. Election of one or two persons to verify the minutes

5. Determination of whether the Annual General Meeting has been duly convened
6. Approval of the agenda
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report for the Company and the group
9. Resolutions regarding:
 - (a) adoption of the income statement and balance sheet for the Company and the group
 - (b) allocation of the Company's profit or loss according to the adopted balance sheet
 - (c) discharge from liability for the directors and the CEO
 - (i) Jacob Jacobsson (director)
 - (ii) Viktor Fritzén (director)
 - (iii) Sepehr Alavi (director)
 - (iv) Frank Schuil (director)
 - (v) Knut Pedersen (director until the end of the annual general meeting 2023)
 - (vi) Emelie Moritz (CEO)
10. Resolution regarding determination of the number of directors and deputy directors and the number of auditors
11. Resolution regarding determination of the fees payable to the directors and the auditors
12. Election of the Board of Directors;
 - (i) Frank Schuil (chairperson)
 - (ii) Jacob Jacobsson (director)
 - (iii) Sepehr Alavi (director)
 - (iv) Viktor Fritzén (director)
13. Election of auditor

14. Resolution to implement a long term incentive program for employees and/or consultants by way of a directed issue of warrants to the participants
15. Resolution to authorize the Board of Directors to resolve on issues of shares or convertibles
16. Resolution to adopt new articles of association
17. Resolution regarding adjustment authorization
18. Closing of the meeting

Proposed resolutions by shareholders

The following resolutions have been proposed by the shareholder Joakim Johansson.

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 (implying a ten (10) percent increase of the fees compared to the preceding year): annual fee of SEK 110,000 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 ten (10) 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 fees will amount to SEK 330,000.

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, Sepehr Alavi and Viktor Fritzen.

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

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.

Proposed resolutions by the Board of Directors

2. Election of chairperson of the meeting

Safello's General Counsel, Helén Landenberg Råmsell, or, in the event of an impediment, another person designated by the Board of Directors, 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 persons verifying the minutes.

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 shall be allocated according to the Board of Directors' proposal in the annual report. The Board of Directors accordingly proposes that no dividend is paid for the financial year 2023.

14. 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 2024/2027

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 of 550,000 warrants.

2. *Increase of the share capital*

If all 550,000 warrants are subscribed for and exercised, the Company's share capital will increase with a maximum amount of SEK 27,500 (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 and the group in accordance with the principles for allotment 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 to establish an incentive program in order to facilitate recruitment of certain key competences as well as retention of competent employees in the Company and the Group, 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 20 May 2024 up to and including 10 June 2024.

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 17 June 2024.

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 determined to be SEK 0.76 per warrant based on a share price of SEK 3.77 (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 3 April 2024), a term of 3 years, a risk free interest rate of 2.64 percent, a volatility of 70 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 participants' 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 warrants may be exercised during the period from and including 17 June 2027 up to and including 17 September 2027, 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 550,000 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 10	Key personnel	Maximum of 50,000 warrants per person, maximum of 200,000 warrants in total
Group 3	Up to 20	Other employees (and external consultants)	Maximum of 15,000 warrants per person, maximum of 150,000 warrants in total

- (ii) Allotment of warrants shall be made no later than 17 June 2024, 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 550,000 warrants.
- (iii) 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.
- (iv) 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/consultancy engagement with the Company or the group terminates or if the Participant wishes to transfer warrants.

B. Further information about the warrant program

1. Dilution

If all 550,000 warrants M 2024/2027 are subscribed for and exercised, this will imply a dilution of approximately 2.59 percent, calculated on the basis of the current number of issued shares including after full dilution with regard to outstanding warrants as at the day of the Annual General Meeting.

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 employees and consultants (Series M 2023/2026) which encompass in total 399,454 subscribed for and fully paid warrants, and one for the Company's board members (Series B 2023/2026) which encompass in total 413,043 subscribed for and fully paid warrants. Except for the category of participants, the same terms apply for both programs which are summarized below.

The warrants were subscribed for at market value amounting to SEK 0,55 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 9.59 during the period 15 June until 15 September 2026. If all warrants in both programs M 2023/2026 and B 2023/2026 are exercised it will imply a dilution of approximately 3.97 percent of the total number of existing shares and votes in the Company calculated on the basis of the current number of issued shares including after full dilution with regard to outstanding warrants as at the day of the Annual General Meeting.

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.

15. Proposal for resolution to authorize the Board of Directors to resolve on issues of shares or convertibles

The Board of Directors proposes that the Annual General Meeting resolves on authorization for the Board of Directors to, on one or more occasions until the next Annual General Meeting 2025, resolve on new issues of shares or convertibles against payment in cash, payment in kind or by set-off or subject to other conditions and also with the right to deviate from the shareholders' preferential right.

The purpose of the authorization and the reason for deviation from the shareholders' preferential right is to enable the raising of capital for strategic efforts or operational needs. The proposed authorization would add flexibility for the Board of Directors to execute an equity or equity-linked transaction quickly and thereby facilitate for the Company to swiftly secure and execute upon strategic efforts or satisfy operational needs.

The authorization shall be limited whereby the Board of Directors may not resolve to issue convertibles and/or shares that implies the issuance of or conversion into shares corresponding to more than ten (10) percent of the total number of shares in the Company at the time of the first issue resolution based on the authorization. To the extent that a new issue is made with deviation from the shareholders' preferential right, the issue shall be made at market terms.

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.

For a decision in accordance with this proposal, the resolution must be supported by shareholders representing at least 2/3 of both the votes cast and the votes represented at the meeting.

16. 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 the Board of Directors may resolve to hold future general meetings digitally.

Proposed wording, new § 8

**Form för bolagsstämma /
Format of general meetings**

Styrelsen kan besluta att bolagsstämman ska hållas digitalt.
The Board of Directors may resolve that the general meeting shall be held digitally.

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.

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 with the Swedish Companies Registration Office and Euroclear Sweden AB.

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 encompasses 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 Regeringsgatan 29, 111 53 Stockholm and on the Company's website, www.safello.com, no later than three weeks prior to the Annual General Meeting. The documents will also be distributed 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 April 2024

Safello Group AB

The Board of Directors