

**1. Opening of the Annual General Meeting**

The Annual General Meeting ("AGM") was opened by Erik Lindgren, who greeted everyone warmly.

**2. Election of chairperson of the AGM**

In accordance with the Nomination Committee's proposal, attorney at law Jakob Wijkander was elected as chairperson of the AGM.

It was noted that Anna Gunnarsson had been assigned to keep minutes at the AGM.

**3. Preparation and approval of the voting list**

It was noted that shareholders also had the possibility to exercise their voting rights at the AGM by postal voting, in accordance with the articles of association of the company. The special form used for postal voting as attached to the minutes, Appendix 1.

Attached list, Appendix 2, prepared and based on the general meeting share register, received postal votes and shareholders present at the meeting venue in person or by proxy, was approved as voting list for the AGM.

The AGM approved that employees, officials of the AGM, invited guests and certain other audience members be allowed to participate at the AGM.

**4. Approval of the agenda**

The AGM resolved to approve the agenda proposed in the notice of the AGM.

**5. Election of one or two persons to approve the minutes**

Klara Tersman representing Tin Fonder and Andreas Nyberg representing Litorina were appointed to, together with the chairperson of the meeting, approve the minutes from the AGM.

**6. Determination of whether the General Meeting has been duly convened**

The AGM was determined to have been duly convened.

It was noted that the notice of the AGM had been available on the website of RugVista Group since April 11, 2022 and through announcement in the Swedish Official Gazette April 13, 2022. Announcement to the effect that notice convening the AGM was also made in Dagens Industri April 13, 2022.

**7. Presentation of the annual report and the auditor's report, the consolidated annual report and the consolidated auditor's report, the Board of Directors' remuneration report as well as the auditor's statement regarding whether the guidelines for remuneration to senior executives have been complied with**

It was noted that the annual report and auditor's report, the consolidated annual report and the consolidated auditor's report for the company and the group for the financial year 2021, the Board of Directors' remuneration report in accordance with chapter 8 §53 a of the Swedish Companies Act and the auditor's statement regarding whether the guidelines regarding remuneration to senior executives have been complied with, have been available to shareholders from the company and on the company's website no later than April 11, 2022. It was further noticed that the above-mentioned documents have been sent by post to shareholders that have requested it and been available at the AGM, and that they thereby have been duly presented.

Authorized public accountant Martin Henriksson presented the auditor's report. In connection with the presentation shareholders were given the opportunity to ask questions to the Auditor.

**8. Presentation by the CEO**

The chairperson of the Board, Erik Lindgren briefly presented the work of the Board during the past year.

CEO Michael Lindskog presented the past financial year.

In connection with the presentation the shareholders were given the opportunity to ask questions.

**9. Adoption of income statements and balance sheets, approval of Board of Directors' remuneration report, appropriation of earnings, and discharge from liability of Board members and CEO**

a. Adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet

The AGM resolved to adopt the income statement for 2021 and the balance sheet per December 31, 2021 as well as the consolidated income statement for 2021 and the consolidated balance sheet per December 31, 2021.

b. Approval of the Board of Directors' remuneration report

The AM resolved to approve the Board of Directors' report regarding remuneration pursuant to chapter 8 §53 a of the Swedish Companies Act.

c. Appropriation of the company's earnings in accordance with the adopted balance sheet

The AGM resolved in accordance with the Board of Directors' proposal on dividend of SEK 2.50 per share and with the remaining amount to be carried forward.

The AGM resolved in accordance with the Board of Directors' proposal that the record day for the dividend shall be May 24, 2022. It was informed that the dividend is expected to be paid by Euroclear Sweden AB on May 30, 2022.

d. Discharge from liability of the Board members and the CEO

The AGM resolved to discharge the Board members and the CEO from liability for the financial year 2021.

It was noted that Board members and the CEO with right to vote on the AGM did not take part in decisions regarding discharge of liability concerning themselves.

**10. Resolution on the number of Board members and deputy board members**

Erik Lindgren as representative of the Nomination Committee, presented the Nomination Committee's proposal and work before the 2022 AGM. Shareholders were given the opportunity to ask questions.

The AGM resolved in accordance with the Nomination Committee's proposal that the company's Board shall consist of six board members, and that no deputy board members shall be appointed.

**11. Resolution on remuneration to the members of the Board of Directors**

The AGM resolved in accordance with the Nomination Committee's proposal that fees shall be paid unchanged with SEK 400,000 to the Chairperson of the Board and with SEK 175,000 to each of the other non-employed Board members elected by the AGM.

It was further resolved that retroactive Board fees shall be paid with a total of SEK 375,000, distributed in accordance with the Nomination Committee's proposal.

**12. Election of members of the Board of Directors and Chairperson**

In accordance with the Nomination Committee's proposal the Board members Erik Lindgren, Eva Boding, Magnus Dimert, Ludvig Friberger and Paul Steene were re-elected as Board members and Hanna Graflund Sleyman was elected as new Board member for the period until the end of the next AGM. Erik Lindgren was re-elected as Chairperson of the Board.

**13. Resolution on number of auditors and deputy auditors**

The AGM resolved that the company shall have one registered accounting firm as auditor, with no deputy auditor, in accordance with the Nomination Committees' proposal.

**14. Resolution on remuneration to the auditor**

The AGM resolved, in accordance with the Nomination Committees' proposal that fees to the company's auditor shall be paid in accordance with normal standards and approved invoice.

**15. Election of auditor**

Ernst & Young AB was re-elected as auditor for the period until the end of the next AGM, in accordance with the Nomination Committees' proposal.

It was noted that Ernst & Young AB has confirmed that Martin Henriksson will continue as auditor in charge.

**16. Resolution on Instruction for the Nomination Committee**

The AGM resolved in accordance with the Nomination Committees' proposal on a revised instruction for the Nomination Committee, meaning that the Nomination Committee shall be constituted based on ownership information as of the last banking day in September instead of, as previously, the last banking day in October.

**17. Resolution on a long-term incentive plan (LTIP 2022)**

The AGM resolved in accordance with the Board of Directors' proposal on implementation of a long-term share based incentive plan, LTIP 2022, entailing an issue of a maximum of 300 000 warrants and approval of transfer of these warrants to current and potential future senior executives and other key employees within the Group. Each warrant, in accordance with [Appendix 3](#).

It was noted that the proposal has been available to the shareholders from the head office of the company and on the company's website latest from April 11, 2022. Further noted that the proposal had also been available at the AGM.

The chairperson informed the AGM that the proposals according to this item 17 should be approved as a joint decision and that such a decision is subject to nine tenths approval of the shares and votes represented at the AGM.

It was noted that the resolution was unanimous. The decision was approved by shareholders of more than nine tenths of both votes cast and shares represented at the AGM. It was noted that shareholders employed in the RugVista Group and eligible to participate in the incentive plan refrained from voting.

**18. Closing of the AGM**

The AGM was declared closed.

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*Signatures on the Swedish original*

By the minutes:

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Anna Gunnarsson

Approved:

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Jakob Wijkander

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Klara Tersman

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Andreas Nyberg



## NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

in accordance with § 10 of RugVista Group AB (publ)'s Articles of Association

**To be received by RugVista Group AB (publ) no later than 16 May 2022.**

The shareholder set out below hereby notifies the company of its participation and exercises its voting rights for all of the shareholder's shares in RugVista Group AB (publ), Reg. No. 559037-7882, at the Annual General Meeting on 20 May 2022. The voting right is exercised in accordance with the voting options marked below.

Shareholder	Personal identity number/registration number

**Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity):** I, the undersigned, am a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions.

**Assurance (if the undersigned represents the shareholder by proxy):** I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

<b>Place and date</b>	
<b>Signature</b>	
<b>Clarification of signature</b>	
<b>Telephone number</b>	<b>E-mail</b>

**Instructions:**

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form to RugVista Group AB (publ), “Annual General Meeting”, c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders may also cast their vote electronically through verification with BankID via Euroclear Sweden AB’s website <https://anmalan.vpc.se/EuroclearProxy>.
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign.
- If the shareholder submits its postal vote by proxy, a power of attorney must be enclosed with the form. If the shareholder is a legal entity, a registration certificate or corresponding document must be enclosed with the form.

**A shareholder whose shares are registered in the name of a bank or other nominee must register its shares in its own name to vote.** Instructions regarding this are included in the notice convening the meeting.

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote (i.e. the postal voting in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

The postal voting form, together with any enclosed authorisation documentation, shall be received by the company no later than 16 May 2022. A postal vote can be withdrawn up to and including 16 May 2022 by contacting Euroclear Sweden AB at e-mail [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com).

One form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. A shareholder who has voted by post may also attend the meeting venue, provided that notification has been made in accordance with the instructions stated in the notice convening the Annual General Meeting. If the shareholder has submitted its postal vote and thereafter attends the meeting venue in person or by proxy, the postal vote will still be valid, provided that the shareholder does not participate in a voting during the meeting or otherwise revokes the postal vote. If the shareholder chooses to participate in a voting during the meeting, the vote cast at the meeting will replace the previously submitted postal vote with regard to the relevant decision(s).

**Please note that the postal vote does not constitute a notice of participation to attend the meeting venue in person or by proxy.** Instructions for shareholders who wish to attend the meeting venue in person or by proxy are included in the notice convening the meeting.

For complete proposals regarding items on the agenda, kindly refer to the notice convening the meeting and the company’s website [www.rugvistagroup.com/AGM-2022](http://www.rugvistagroup.com/AGM-2022).

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



## Annual General Meeting in RugVista Group AB (publ) 20 May 2022

The voting options below comprise the proposals included in the notice convening the Annual General Meeting and are available at the company's website [www.rugvistagroup.com/AGM-2022](http://www.rugvistagroup.com/AGM-2022).

<p><b>2. Election of Chairperson of the Annual General Meeting</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>4. Approval of the agenda</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>6. Determination of whether the Annual General Meeting has been duly convened</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.a Resolution regarding adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.b Resolution regarding approval of the Board of Directors remuneration report</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.c Resolution regarding appropriation of the company's profit or loss in accordance with the adopted balance sheet</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.d Resolution regarding discharge from liability of the members of the Board of Directors and the CEO</b></p>
<p><b>9.d.1 Erik Lindgren</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.d.2 Eva Boding (2021-02-11 – 2021-12-31)</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.d.3 Magnus Dimert</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.d.4 Ludvig Friberger</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.d.5 Magnus Ressel (2021-01-01 – 2021-02-11)</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.d.6 Paul Steene</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>
<p><b>9.d.7 John Womack</b></p> <p>Yes <input type="checkbox"/>      No <input type="checkbox"/></p>

<b>9.d.8 Michael Lindskog</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>10. Resolution on the number of Board members and Deputy Board members</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>11. Resolution on remuneration for the Board members</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12. Election of Board members and the Chairperson of the Board of Directors</b>
<b>12.a Erik Lindgren</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12.b Eva Boding</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12.c Magnus Dimert</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12.d Ludvig Friberger</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12.e Paul Steene</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12.f Hanna Graflund Sleyman</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>12.g Erik Lindgren as Chairperson of the Board of Directors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>13. Resolution on the number of auditors and deputy auditors</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>14. Resolution on remuneration for the auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>15. Election of the auditor</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>16. Resolution on instruction for the Nomination Committee</b> Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>17. Resolution on long-term incentive program (LTIP 2022)</b> Yes <input type="checkbox"/> No <input type="checkbox"/>

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## **Proposal by the Board of Directors on (A) a directed issue of warrants of series 2022/2025 and (B) transfer of warrants to current and potential future senior executives and other key employees within the Group (LTIP 2022)**

### *Background and motive*

The Board of Directors of RugVista Group AB (publ) (the “**Company**”) proposes that the Annual General Meeting on 20 May 2022 resolve to implement a new long-term share based incentive program (“**LTIP 2022**”) for current and potential future senior executives and other key employees within the Group (the “**Participants**”), including the issue and subsequent transfer of a maximum of 300,000 warrants.

The overall purpose of LTIP 2022 is to, in a simple way, offer the Participants the opportunity to receive remuneration that is related to and dependent on the long-term value growth for RugVista Group’s shareholders that the Participants help to create. The Board of Directors believes that it is to the benefit of the Company and its shareholders that the Participants, in this way, are given a personal ownership interest in the Company. The structure of the program with a three-year term for the warrants is considered to contribute to the achievement of the Company’s long-term business plan, strategy and financial targets.

### *The Board of Directors’ proposal for LTIP 2022*

The warrants in LTIP 2022 are proposed to be issued in one series, 2022/2025. The warrants are proposed to be issued to the Company’s wholly owned subsidiary RugVista AB (the “**Subsidiary**”), with subsequent transfer on regular market terms to the Participants. Each warrant entitles the holder to subscribe for one (1) share in the Company.

The Participants are proposed to be divided into categories based on their current or future position within the Group, whereby each Participant may acquire a certain minimum and maximum number of warrants depending on the category to which the Participants belongs or will belong.

Allotment is expected to take place during June 2022, or as soon as administratively and legally possible. The Board of Directors may however decide to postpone the date of allotment.

The transfer price of the warrants shall be determined by PricewaterhouseCoopers on the basis of the calculated market value of the warrants at the time of the transfer, by application of the Black & Scholes valuation method.

In order to implement LTIP 2022, the Board of Directors proposes that the General Meeting resolve on (A) a directed issue of warrants of series 2022/2025, and (B) transfer of warrants of series 2022/2025 to current and potential future senior executives and other key employees within the Group, in accordance with the below.

*A. Directed issue of warrants of series 2022/2025*

In order to implement LTIP 2022, the Board of Directors proposes that the General Meeting resolve on a directed issue of warrants with deviation from the shareholders' preferential rights, as follows.

1. The number of warrants amounts to a maximum of 300,000.
2. The Subsidiary shall be entitled to subscribe for the warrants, with deviation from the shareholders' preferential rights, and with the right and obligation of the Subsidiary to transfer the warrants to current and potential future senior executives and other key employees within the Group. The Subsidiary shall not have the right to dispose of the warrants otherwise than as described under "*B. Transfer of warrants to current and potential future senior executives and other key employees within the Group*" below.
3. The warrants are issued at a price equal to the warrants' market value, calculated in accordance with the Black & Scholes valuation method in accordance with the principles set out in clause B.6 below and based on the volume weighted average share price according to Nasdaq First North Premier Growth Market's official price list for the Company's share on 3 June 2022.
4. Subscription of the warrants shall be made on a separate subscription list during the period from and including 4 June 2022 up to and including 30 June 2022, with the right for the Board of Directors to extend the period for subscription. There may be no over-subscription.
5. Payment for subscribed warrants shall be made no later than 30 June 2022, with the right for the Board of Directors to extend the period for payment.
6. Each warrant entitles to subscription for one (1) share in the Company.
7. The subscription price per share shall, at the time of subscription, correspond to 130 percent of the volume weighted average share price according to Nasdaq First North Premier Growth Market's official price list for the Company's share during the period from and including 30 May 2022, up to and including 3 June 2022, however, not less than the quotient value of the share.
8. Subscription for shares by exercise of the warrants can be made during the period 1 June 2025 – 1 September 2025.
9. In case all warrants are subscribed for and exercised for the subscription of shares, the share capital may increase by a maximum of SEK 15,000.
10. The issued shares shall entitle to dividend from the first record date for dividend occurring after the shares have been registered with the Swedish Companies Registration Office.
11. If the subscription price at the time of subscription exceeds the quotient value of the previous shares, the excess amount shall be allocated to the unrestricted share premium reserve.
12. The warrants may be subject to re-calculations in accordance with customary re-calculation principles due to, *inter alia*, bonus issue, split or reverse split of shares, a rights issue or similar events.

The CEO, or any person appointed by him, is authorized to make such minor adjustments which may prove necessary in connection with registrations with the Swedish Companies Registration Office and Euroclear Sweden.

The full terms and conditions for the warrants are set out in “*Terms and conditions for subscription warrants series 2022/2025 regarding subscription for shares in RugVista Group AB (publ)*”, [Appendix 1](#).

*B. Transfer of warrants to current and potential future senior executives and other key employees within the Group*

In order to implement LTIP 2022, the Board of Directors proposes that the General Meeting resolve to approve transfer of warrants from the Subsidiary to the Participants on the following terms and conditions.

1. A maximum of, in total, 300,000 warrants of series 2022/2025 may be transferred.
2. The Participants shall be entitled to acquire warrants, with deviation from the shareholders' preferential rights, in accordance with the guidelines set out in clause B.3 – B.5 below.
3. Of the total number of warrants, a maximum of 160,000 warrants (“**Warrant Group 1**”) shall be allotted to the eight members of the executive management at the time of the implementation of LTIP 2022, where allotment shall be made with a minimum of 5,000 and a maximum of 20,000 warrants per person.
4. In light of the Company's anticipated expansion in the coming year, at least 140,000 warrants, or such higher number of warrants as may remain after the allotment of the warrants within Warrant Group 1 in accordance with section B.3 above (“**Warrant Group 2**”), shall be reserved for allotment and transfer to potential future executive management members and other key employees who report directly to the executive management (or employees that are being promoted to such position), at the market value at the time. For allotment to potential future employees, the following shall apply: allotment to potential future members of the executive management shall be made with a minimum of 5,000 and a maximum of 60,000 warrants per person, and allotment to other key employees reporting directly to the executive management shall be made with a minimum of 5,000 and a maximum of 10,000 warrants per person.
5. If the number of warrants that Participants in Warrant Group 2 wish to acquire exceeds the maximum number of warrants in Warrant Group 2, allotment shall be made in order based on date of employment, and if any Participants have been employed on the same date, such Participants' allotment shall be reduced proportionally in relation to the maximum allotment for the respective category.
6. Transfer of warrants shall be made against consideration corresponding to the market value of the warrants at the time of transfer, which shall be determined by PricewaterhouseCoopers by application of the Black & Scholes valuation method. The calculation of the market value of the warrants is based on a risk-free interest rate that is determined at the time of subscription, a preliminary estimated volatility of 35 percent, the term of the warrants, current share price and the strike price for the shares upon exercise of the warrants.

7. Transfer of warrants to the Participants who, at the time of the implementation of LTIP 2022, are employed by the Group, is expected to take place during June 2022, or as soon as administratively and legally possible. Transfer to any future Participants may however take place up until and including the Annual General Meeting 2023, in order to enable participation in LTIP 2022 for such future Participants. The reason why potential future employees or employees who have been promoted may receive warrants at such date that the time between the allotment and the subscription period for shares may be less than three years, is that the Board of Directors considers that such employees, for the same reasons that apply to LTIP 2022 in general, shall be given the opportunity to participate in value growth of the Company's share at the start of the employment/position.
8. Upon the acquisition of the warrants, the Participant shall enter into a warrant agreement with the Subsidiary on general terms and conditions set out by the Board of Directors, including provisions on pre-emptive rights for the Subsidiary.

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*Reason for deviation from the shareholders' preferential right*

The reason for the deviation from the shareholders' preferential right is that the Board of Directors wishes to create an incentive program for current and potential future senior executives and other key employees within the Group, whereby they may be offered the opportunity to participate in the value growth of the Company's share. The basis for the subscription price is the market value of the warrant at the time of subscription.

*Dilution and effect on key figures*

Assuming that all 300,000 warrants in LTIP 2022 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 15,000 resulting in a maximum dilution effect equivalent to approximately 1.42 percent. The Company has one ongoing incentive program, LTIP 2021, which comprise a maximum of 860,000 new shares in the Company, corresponding to a total dilution effect of approximately 3.97 percent. Under LTIP 2021, a total of 496,981 warrants have been allotted and transferred to participants, corresponding to a dilution effect of approximately 2.34 percent. In total, LTIP 2021 and LTIP 2022 have a maximum aggregate dilution effect of approximately 5.29 percent, or a maximum aggregate dilution effect of approximately 3.69 percent considering the 496,981 allotted warrants under LTIP 2021.

The above is subject to re-calculations of the warrants in accordance with the customary re-calculation terms stated in the full terms and conditions. All dilution effects have been calculated as the number of additional shares in each program in relation to the number of existing and additional shares in each program.

The impact on key figures and earnings per share is marginal.

*Costs*

As the warrants are transferred at market value, the Company estimates that any social costs that will be incurred as a result of the program will be limited. The costs related to the program will mainly consist of limited costs for the implementation and administration of the program.

*Preparation of the proposal*

The proposed program has been prepared and resolved by the Board of Directors, with assistance of external advisors.



*Majority requirements*

The resolution of the Annual General Meeting in accordance with the Board of Directors' proposals under clauses A-B above, is proposed to be adopted as one joint resolution. A valid resolution requires that shareholders representing at least nine tenths (9/10) of the votes cast and shares represented at the Annual General Meeting support the resolution.

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