



RUGVISTA

Notice of Annual General Meeting in RugVista Group AB (publ)

The shareholders of RugVista Group AB (publ), Reg. No. 559037-7882, are invited to attend the Annual General Meeting, to be held on Thursday May 25, 2023 at 14:30 at the company's premises at Frihamnsallén 10 in Malmö, Sweden. Registration for the Annual General Meeting will commence at 14:00.

The Board of Directors has decided that shareholders may exercise their voting rights at the Annual General Meeting also by postal voting in accordance with the provisions in RugVista Group AB's articles of association.

Right to participate and notification

Participation at the meeting venue

A person who wishes to attend the meeting venue, in person or by proxy, must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on May 16, 2023, and
- give notice of participation no later than May 19, 2023 to the company by mail to RugVista Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O Box 191, SE-101 23 Stockholm, Sweden, by email to GeneralMeetingService@euroclear.com, by telephone +46(0)8 402 90 78 or via the company's website www.rugvistagroup.com/en/governance/agm2023/.

In connection with notification, the shareholder must state its name, personal- or corporate identity number, address, telephone number and the number of assistants, if any (maximum two).

If the shareholder is represented by a proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. If the shareholder is a legal entity, a registration certificate or corresponding authorization document must be enclosed. In order to facilitate registration at the General Meeting, the power of attorney, registration certificate and other authorization documents should be received by the company at the address stated above no later than May 24, 2023. Proxy forms in Swedish and English are available at the company's website www.rugvistagroup.com/en/governance/agm2023/, and will also be sent to shareholders who request it and inform the company of their postal address.

Participation by postal voting

A person who wishes to participate in the Annual General Meeting by postal voting, in person or by proxy, must

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on May 16, 2023, and
- give notice of participation no later than May 19, 2023 by casting its postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than that day.

A shareholder who has submitted its postal vote may also attend the meeting venue, provided that notification has been given in accordance with the instructions set out under the heading *Participation at the meeting venue* above.



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A special form shall be used for postal voting. The postal voting form is available at the company's website www.rugvistagroup.com/en/governance/agm2023/. The completed and signed postal voting form may be sent by mail to RugVista Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. The completed form must be received by the company no later than May 19, 2023. Shareholders may also submit the postal vote electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

Shareholders may not provide specific instructions or conditions to the postal voting form. If so, the postal vote in its entirety is invalid. Further instructions and conditions are included in the postal voting form.

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. If the shareholder is a legal entity, a registration certificate or corresponding authorization document must be enclosed with the form. Proxy forms in Swedish and English are available at the company's website, www.rugvistagroup.com/en/governance/agm2023/, and will also be sent to shareholders who request it and inform the company of their postal address.

Nominee registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation for the General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of May 16, 2023. Such re-registration may be temporary (voting rights registration), and a request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than May 19, 2023 will be taken into account in the presentation of the share register.

Proposed agenda

1. Opening of the Annual General Meeting
2. Election of Chairperson of the General Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the General Meeting has been duly convened
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
8. Presentation by the CEO
9. Resolution on
 - a. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b. approval of the Board of Directors' remuneration report
 - c. appropriation of the company's earnings in accordance with the adopted balance sheet, and
 - d. discharge from liability of the Board members and the CEO
10. Resolution on the number of Board members and deputy Board members
11. Resolution on remuneration for the Board members
12. Election of Board members and the Chairperson of the Board
 - a. Magnus Dimert (re-election)
 - b. Ludvig Friberger (re-election)
 - c. Hanna Graflund Sleyman (re-election)
 - d. Martin Benckert (new election)



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- e. Ebba Ljungerud (new election)
 - f. Patrik Berntsson (new election)
 - g. Martin Benckert as Chairperson of the Board (new election)
13. Resolution on the number of auditors and deputy auditors
 14. Resolution on remuneration for the auditor
 15. Election of auditor
 16. Resolution on guidelines for remuneration to senior executives
 17. Resolution on changes to the Articles of Association
 18. Resolution on long-term incentive program (LTIP 2023)
 19. Closing of the Annual General Meeting

Proposal regarding election of Chairperson of the General Meeting (item 2)

The Nomination Committee has consisted of chairperson Gunnar Mattsson (representing madHat AB), Klara Hanzon (representing TIN fonder), and Erik Lindgren (chairperson of the Board).

The Nomination Committee proposes that Jakob Wijkander, attorney at law, is elected Chairperson of the Annual General Meeting.

Preparation and approval of the voting list (item 3)

The voting list presented for approval is the voting list prepared by Euroclear Sweden AB on behalf of the company, and based on the general meeting share register, shareholders having given notice of participation and being present at the meeting venue, and received postal votes.

Proposal regarding appropriation of the company's earnings (item 9c)

The Board of Directors proposes a dividend of SEK 1.50 per share and that record date for the dividend shall be May 29, 2023. If the General Meeting resolves to approve the proposal, it is estimated that the dividend is paid by Euroclear Sweden AB on June 1, 2023.

Proposal on the number of Board members and deputy Board members (item 10)

The Nomination Committee proposes that the Board of Directors shall consist of six Board members with no deputy Board members.

Proposal on remuneration for the Board members (item 11)

The Nomination Committee proposes that fees for the Board of Directors should be paid with SEK 400,000 to the Chairperson of the Board and with SEK 200,000 to each of the other non-employed Board members elected by the General Meeting

Proposal on election of Board members and the Chairperson of the Board (item 12)

The Nomination Committee proposes re-election of the Board members Magnus Dimert, Ludvig Friberger and Hanna Graflund Sleyman, and new election of Martin Benckert, Ebba Ljungerud and Patrik Berntsson. It is proposed that Martin Benckert be elected as new Chairperson of the Board. Erik Lindgren, Eva Boding and Paul Steene have declined re-election.

Martin Benckert

Martin Benckert was born 1977 and has a M.Sc in Industrial Engineering and Management from the Royal Institute of Technology (KTH) and a B.Sc in economics from Stockholm University. Since 2016 he is CEO and part owner of madHat AB and board member in iPiccolo AB and a number of other companies within the madHat group. Martin Benckert has previously held executive roles within e-commerce companies such as inkClub, Naty AB, and Bob And Lush Ltd. Martin Benckert is independent in relation to the company and its executive management but not in relation to the



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company's major shareholders. Other than madHat AB's holding of 2 505 874 shares, Martin Benckert holds no shares in RugVista Group AB (publ).

Ebba Ljungerud

Ebba Ljungerud was born 1972 and has a degree in economics from Lund University. Previous roles include CEO of Paradox Interactive and several executive roles at Kindred Group PLC and Betsson. Ebba Ljungerud have ongoing assignments as member of the board of Canucci, Starstable and Nordisk Games. She has previously served as board member of Paradox interactive and Bingo.com Ltd. Ebba Ljungerud is independent in relation to the company's major shareholders as well as in relation to the company and its executive management. Ebba Ljungerud holds no shares in RugVista Group AB (publ).

Patrik Berntsson

Patrik Berntsson was born 1977 and has a Master degree in managerial economics from the School of Business, Economics, and Law in Gothenburg. He is currently CFO at Portfolio Brands H&M Group and has previously held several executive roles within logistics, merchandising, and controlling at H&M. Patrik Berntsson is independent in relation to the company's major shareholders as well as in relation to the company and its executive management. Patrik Berntsson holds no shares in RugVista Group AB (publ).

Proposal on the number of auditors and deputy auditors (item 13)

The Nomination Committee proposes that the company shall have one registered audit firm as auditor, with no deputy auditor.

Proposal on remuneration for the auditor (item 14)

The Nomination Committee proposes that fees to the company's auditor, like previous years, are paid in accordance with normal standards and approved invoice.

Proposal on election of auditor (item 15)

In accordance with the Board of Directors' recommendation, the Nomination Committee proposes re-election of Ernst & Young AB as auditor for the period until the end of the next Annual General Meeting. Due to auditor rotation requirements Martin Henriksson will not be available as auditor in charge. Ernst & Young AB has announced that, if elected, Hanna Fehland will be auditor in charge.

Resolution on guidelines for remuneration to senior executives (item 16)

The Board of Directors proposes that the the Annual General Meeting adopts revised guidelines for remuneration to senior executives as follows. Compared to the previously applicable guidelines the proposal entails that remuneration to senior executives in addition to current types of remuneration also can consist of variable remuneration, that due adjustment may be done in order to comply with mandatory rules or established local practice, and certain minor editorial changes.

These guidelines apply in respect of senior executives of Rugvista Group, which consist of individuals who from time to time are part of the company's executive management. The guidelines shall apply to any remuneration or amendments to previously agreed remuneration, agreed after the guidelines have



become effective in accordance with the resolution of the Annual General Meeting. The guidelines do not apply to any remuneration decided or approved by the General Meeting.

Employment conditions of a member of the executive management subject to other rules than Swedish, may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

To the extent a member of the Board of Directors performs services for the company in addition to the Board assignment, these guidelines shall apply to any remuneration (e.g. consultancy fees) for such work.

The guidelines promotion of the company's business strategy, long-term interests and sustainability

The company's *business vision* is to become the center of gravity for the European rug industry. A prerequisite for a successful implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability is that the company is able to recruit and retain qualified co-workers. The company's *people vision* is to attract, motivate, and retain extraordinary people which also constitutes the basis for ensuring that the company's most important asset, its employees, are motivated and happy to be a part of the organization. This requires that the company is able to offer competitive remuneration. These guidelines enable the company to offer its senior executives a total remuneration that is competitive.

Share-based incentive plans based on warrants have previously been implemented by the company. The plans have been resolved by the General Meeting and are therefore excluded from these guidelines. For the same reason, the long term incentive plan based on warrants, proposed by the Board of Directors and submitted to the 2023 Annual General Meeting for approval, will be excluded from the guidelines. The plans include Rugvista Group's executive management and other key employees within Rugvista Group. The purpose of the share-based plans is to 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 outcome of the plans is linked to the development of the company's share price on Nasdaq First North Premier Growth Market and participation in the plans requires a personal investment and a holding period of several years. For further information about the plans please see Rugvista Group's website, <https://www.rugvistagroup.com/sv/>. Any future share-based incentive plans will be decided by the General Meeting.

Variable cash remuneration that is subject to these guidelines shall promote implementation of the company's business strategy, the company's long-term interests, including its sustainability.

Types of remuneration etc.,

The remuneration shall be on market conditions and may consist of fixed cash remuneration, variable cash remuneration (bonus), pension benefits and other benefits. Additionally and irrespective of these



guidelines the General Meeting may resolve on, amongst other things, share- or share-price related remuneration.

Fixed remuneration

Fixed cash remuneration shall be on market conditions and determined based on the responsibility, mandate, competence and experience of each member of the executive management.

Variable remuneration

In addition to fixed cash remuneration variable cash remuneration may be part of the remuneration to senior executives. Any resolution regarding variable cash remuneration as part of total remuneration shall be made by the Board of Directors.

Variable cash remuneration under these guidelines shall be linked to one or more predetermined and measurable criteria designed to promote the company's strategy, long-term interests including sustainability, or the senior executive's long-term development. The criteria can be financial, non-financial, individual and/or joint, qualitative and/or quantitative. Variable cash remuneration may amount to a maximum of 50 percent of the yearly fixed cash remuneration.

Satisfaction of the criteria for awarding variable cash remuneration shall be measurable for a measurement period of one year. When the measurement period for satisfaction of the criteria for payment of variable cash remuneration has come to an end the Board of Directors shall evaluate the extent to which the criteria have been satisfied.

Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment.

Extraordinary remuneration

Additional cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and 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 50 percent of the fixed annual cash 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.

Pension benefits

Pension benefits, including health insurance, for the CEO shall be premium based and the pension premiums shall amount to a maximum of 30 percent of the CEO's fixed annual cash salary. Other senior executives shall be covered by ITP1 in accordance with the applicable collective agreement, or similar pension benefit. For executives covered by ITP1, the insurance premium shall be based on each member's yearly fixed base salary and other pensionable covered income in accordance with ITP1. ITP1 means that the company pays a premium of 4.5 percent of the executive's pensionable covered income up to 7.5 income base amounts and 30 percent over 7.5 income base amounts. In addition, other senior executives may receive an additional premium based pension provision in the form of a fixed monthly amount, which can amount to a maximum of 6 percent of the current fixed monthly cash salary when determining such provision for pension.

Other benefits

Other benefits may include, for example, life insurance, medical insurance, and company car. Such benefits may totally amount to no more than 15 percent of the fixed yearly base salary.

Remuneration to members of the Board of Directors

In the event a member of the Board of Directors performs services for the company in addition to the Board assignment, specific remuneration (e.g. consultancy fees) can be awarded for such services



provided that such services contribute to the implementation of the company's business strategy and safeguarding of the company's long-term interests, including its sustainability. The annual consultancy fee must be on market conditions and be put in relation to the benefit it brings to the company, and may never, for each member of the Board, exceed three times the applicable board remuneration. Remuneration to a member of the Board of Directors, and other terms, shall be resolved on by the Board of Directors.

Termination of employment

Upon termination of employment, the notice period may not exceed six months, unless otherwise is provided by mandatory law or collective agreement. Fixed cash salary during the notice period and severance pay may together not exceed an amount equivalent to the fixed cash salary for fifteen months. If notice of termination is made by a senior executive, the notice period may not exceed six months, with no right to severance pay.

Additionally, compensation may be paid for non-compete undertakings. Such compensation shall compensate for loss of income and shall only be paid in so far as the senior executive is not entitled to severance pay. Such compensation shall amount to not more than 60 percent of the fixed cash salary at the time of termination, unless otherwise provided by mandatory collective agreement provisions, and be paid during the time the non-compete undertaking is applicable, at longest for twelve months.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Rugvista Group 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 Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

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

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Board of Directors shall also monitor and evaluate programs for variable remuneration for the executive management (if any), the application of the guidelines for remuneration to senior executives as well as the applicable remuneration structures and remuneration 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.

Deviation from the guidelines

The Board of Directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

Description of material changes of the guidelines and how the views of shareholders' have been taken into consideration

The current guidelines for remuneration to senior executives were adopted on a General Meeting held February 11, 2021. These guidelines, which are proposed for the 2023 Annual General Meeting, correspond to a large extent with the guidelines resolved upon by the General Meeting held February 11, 2021. However, these guidelines include (i) an option of variable cash remuneration as per and under the conditions stated above in these guidelines, and (ii) that due adjustments may be made for



employment conditions of executive management members subject to other rules than Swedish, to comply with mandatory rules or established local practice.

No comments or questions on the remuneration guidelines have emerged in connection with general meeting proceedings.

Resolution on changes to the Articles of Association (item 17)

The Board of Directors proposes that the the Annual General Meeting resolves to adopt changed Articles of Association including a change of the company's name to "Rugvista Group AB (publ)" and certain minor editorial changes as per separate decision proposal.

The CEO, or such person he appoints in his place, shall be authorised to make such smaller changes to the above resolution as may be necessary in connection with registration with the Swedish Companies Registration Office.

Pursuant to the Swedish Companies Act the resolution of the Annual General Meeting to change the Articles of Association requires that shareholders representing at least two thirds (2/3) of the votes cast and shares represented at the Annual General Meeting support the resolution.

Resolution on long-term incentive program (LTIP 2023) (item 18)

The Board of Directors of RugVista Group AB (publ) (the "**Company**") proposes that the Annual General Meeting on May 25, 2023 resolve to implement a new long-term share based incentive program ("**LTIP 2023**") 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 595,000 warrants.

The overall purpose of LTIP 2023 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 2023

The warrants in LTIP 2023 are proposed to be issued in one series, 2023/2026. 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 role 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 2023, 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 2023, the Board of Directors proposes that the General Meeting resolve on (A) a directed issue of warrants of series 2023/2026, and (B) transfer of warrants of series 2023/2026 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 2023/2026

In order to implement LTIP 2023, 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 595,000.
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 Rugvista 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 Rugvista 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.8 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 June 7, 2023.
4. Subscription of the warrants shall be made on a separate subscription list during the period from and including June 12, 2023 up to and including June 30, 2023, 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 June 30, 2023, 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 120 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 May 31, 2023, up to and including June 7, 2023, 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 June 1, 2026 – September 1, 2026.
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 29,750.
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. Furthermore, re-calculation shall also take place when subscribing for shares through a so-called net strike formula.

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.



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The full terms and conditions for the warrants are set out in "*Terms and conditions for subscription warrants series 2023/2026 regarding subscription for shares in RugVista Group AB (publ)*", [Appendix 1](#). As per the full terms the subscription price, as well as the number of shares that each warrant entitles to subscription for, may be recalculated in the event of bonus issue, split or reverse split of shares, a rights issue or similar events. Furthermore, re-calculation shall take place in connection with subscription for shares through a so-called net strike formula.

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

In order to implement LTIP 2023, 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, 595,000 warrants of series 2023/2026 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.7 below.
3. Of the total number of warrants, a maximum of 275,000 warrants ("**Warrant Group 1**"), shall be allotted to the members of the executive management at the time of implementation of LTIP 2023, where allotment shall be made in accordance with submitted registration form, and in batches of 5,000. For the CFO and the Director of Performance Marketing allotment shall be made with a minimum of 5,000, and a maximum of 50,000 warrants per person. For the other members of the executive management at the time of implementation of LTIP 2023 allotment shall be made with a minimum of 5,000, and a maximum of 25,000 warrants per person.
4. Of the total number of warrants, a maximum of 200,000 warrants ("**Warrant Group 2**"), shall be allotted to employees in the Rugvista Group that are participants under LTIP 2021/2024 and that are not members of the executive management at the time of implementation of LTIP 2023 (ten persons). Allotment shall be made in accordance with submitted registration form, and in batches of 5,000, with a minimum of 5,000, and a maximum of 20,000 warrants per person.
5. Of the total number of warrants, a maximum of 70,000 warrants ("**Warrant Group 3**"), shall be reserved for allotment and transfer (at market value at the time) to other current and future key employees that are not members of the executive management at the time of implementation of LTIP 2023 and that are not included in Warrant Group 2 (seven persons). Allotment shall be made in accordance with submitted registration form, and in batches of 5,000, with a minimum of 5,000, and a maximum of 10,000 warrants per person.
6. In light of the Company's anticipated expansion in the coming year, at least 50,000 warrant, or such higher number of warrants as may remain after the allotment of the warrants within Warrant Group 1, Warrant Group 2 and Warrant Group 3 in accordance with clauses B.3-B.5 above ("**Warrant Group 4**"), shall be reserved for allotment and transfer to potential future executive management members (or employees promoted to such role), at market value at the time. Allotment to potential future members of the executive management shall be made in accordance with submitted registration form, and in batches of 5,000, with a minimum of 5,000, and a maximum of 50,000 warrants per person.
7. If the number of warrants that Participants in Warrant Group 4 wish to acquire exceeds the maximum number of warrants in Warrant Group 4, 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 category.
8. 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.

9. Transfer of warrants to the Participants who, at the time of the implementation of LTIP are employed by or on assignment for Rugvista Group is expected to take place during June 2023, 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 2024, in order to enable participation in LTIP 2023 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 2023 in general, shall be given the opportunity to participate in value growth of the Company's share at the start of the employment or assignment.

Upon acquisition of 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.

Reason for deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights 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 595,000 warrants in LTIP 2023 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 29,750, resulting in a maximum dilution effect equivalent to approximately 2.78 percent. The Company has two ongoing incentive programs: LTIP 2021 and LTIP 2022. Under LTIP 2021, a total of 496,981 warrants have been allotted and transferred to participants, where each warrant entitles to subscription of 1.04 shares¹, corresponding to a dilution effect of approximately 2.43 percent. LTIP 2022 comprised a maximum of 300,000 new shares in the Company, corresponding to an total dilution effect of approximately 1.42 percent. Under LTIP 2022 a total of 40,000 warrants have been allotted and transferred to participants², corresponding to a dilution effect of approximately 0.19 percent. In total LTIP 2021, LTIP 2022 and LTIP 2023 have a maximum aggregated dilution effect of approximately 4.98 percent, considering the in total 475,981³ allotted, transferred and outstanding warrants under LTIP 2021 and LTIP 2022.

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, also in respect of participants in other countries.

¹ The terms for subscription for new shares pursuant to LTIP 2021 have been re-calculated due to the dividend resolved upon by the Annual General Meeting 2022.

² Based on the number of allotted and transferred warrants under LTIP 2022 as of April 18, 2023. Additional allotment and transfers of warrants under LTIP 2022 may occur up until the 2023 Annual General Meeting.

³ Based on outstanding warrants under LTIP 2021 and LTIP 2022 following repurchase of 61,000 warrants.



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.

Available documentation

The complete proposals of the Nomination Committee with respect to items 2 and 10-15, as well as its motivated statement, are available on the company's website, www.rugvistagroup.com/en/governance/agm2023/.

The annual report and the auditor's report, the consolidated annual report and the consolidated auditor's report, the Board of Directors' motivated statement in connection with the proposed dividend, the Board of Directors' remuneration report, the Board of Directors' complete proposals under items 16-18, as well as the auditor's statement regarding the guidelines for remuneration to senior executives will be available at the company and on the company's website, www.rugvistagroup.com/en/governance/agm2023/, three weeks before the Annual General Meeting, at the latest. The documents will be sent to shareholders who request it and inform the company of their postal address.

Shareholders' right to receive information

The Board of Directors and the CEO shall, if any shareholder requests it and the Board of Directors believes that it can be done without material harm to the company, at the Annual General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or any subsidiaries' financial situation and information regarding the company's relation to any other group company.

Number of shares and votes in the company

At the time of this notice, the total number of shares in the company amounts to 20,785,140. The company's shares are of the same class and the total number of votes in the company amounts to 20,785,140.

Processing of personal data

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

Malmö in April 2023

RugVista Group AB (publ)

The Board of Directors

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