



## Notice of Extraordinary General Meeting in VEF AB (publ)

Notice is hereby given to the shareholders in VEF AB (publ), reg. no. 559288-0362, with registered office in Stockholm, Sweden (“**VEF**” or the “**Company**”) that an Extraordinary General Meeting (the “**Meeting**”) of shareholders shall be held on Tuesday, 3 October 2023 at 14:00 CEST at Advokatfirman Vinge’s offices, Smålandsgatan 20, SE-111 46 Stockholm, Sweden. Registration starts at 13:45 CEST.

### Notice to attend etc.

Shareholders wishing to attend the Meeting shall:

- (1) **be registered** in the share register maintained by Euroclear Sweden AB on Monday, 25 September 2023; and
- (2) **notify** the Company of the intention to attend the Meeting not later than Wednesday, 27 September 2023 by mail at the address Computershare AB, VEF AB (publ), Extraordinary General Meeting, Box 5267, SE-102 46 Stockholm, Sweden, by telephone +46 771 24 64 00 or by e-mail to [egm@vef.vc](mailto:egm@vef.vc). The shareholder shall state his or her name, personal or company identification number, address as well as telephone number. If a shareholder intends to be represented by proxy, the name of the proxy holder shall be stated. Information submitted in connection with the notification will be computerised and used exclusively for the Meeting. See below for additional information on the processing of personal data.

Shareholders represented by **proxy** shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document for the legal entity shall be appended. The power of attorney in original and, where applicable, the registration certificate should be submitted to the Company by mail at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on [www.vef.vc](http://www.vef.vc).

Shareholders who hold their shares through nominees (Sw. *förvaltare*) must request a **temporary registration of the voting rights** in order to be able to participate at the Meeting. Shareholders who want to obtain such registration must contact the nominee regarding this well in advance of Wednesday, 27 September 2023.

### Advance voting

Shareholders may exercise their voting rights at the Meeting by voting in advance. A special form shall be used for advance voting. The form is available on the Company’s website, [www.vef.vc](http://www.vef.vc). A shareholder exercising its voting right through advance voting does not need to submit a separate notification of participation to the Meeting. The form for advance voting constitutes a valid notification of participation.

The completed form must be submitted to VEF no later than on Wednesday 27 September 2023. The completed form shall be sent to the address stated under “Notice to attend etc.” above. A completed form may also be submitted electronically and is to be sent to [egm@vef.vc](mailto:egm@vef.vc). If the shareholder is a legal entity, a certificate of registration or equivalent authorization documents shall be enclosed to the form. The same apply if the shareholder votes in advance through proxy. The shareholder may not supply the advance vote with special instructions or conditions. If so, the vote is invalid.

Further instructions and conditions are included in the form for advance voting.

### **Proposed agenda**

1. The opening of the meeting.
2. Election of Chairman for the Meeting.
3. Preparation and approval of voting list.
4. Approval of the agenda.
5. Election of one or two persons to check and sign the minutes.
6. Resolution that the Meeting has been duly convened.
7. Resolution regarding long term incentive program.
  - (a) adoption of LTIP 2023;
  - (b) amendment of the Company's articles of association; and
  - (c) issue of Class C 2023 Shares to participants in LTIP 2023.
8. Closing of the Meeting.

### **Chairman for the Meeting (item 2)**

The Board of Directors proposes that Jesper Schönbeck, member of the Swedish Bar Association, or the one proposed by the Board of Directors, if he has an impediment to attend, is elected as Chairman for the Meeting.

### **Resolution regarding long term incentive program (item 7)**

The Board proposes a long-term share incentive plan ("LTIP 2023") for up to eight (8) key employees in the Company in accordance with the below. LTIP 2023 is a five-year performance-based incentive program which is based on the long-term share incentive plan from 2022 and has the same characteristics and identical criteria for measuring performance. The program is proposed to be vested over a three-year vesting period of one third per year.

Further and unlike previous programs, it is proposed that the participants shall be granted an extended opportunity to hold incentive shares indirectly. The reason for the proposal is to ensure that the participants are able to participate in the program on equal terms, including employees in the United Kingdom that due to Brexit are no longer able to hold, under the same conditions as previously, shares directly.

The objective of LTIP 2023 is to encourage the employees to financially commit to the long-term value growth of VEF, and thereby align their interests with those of the shareholders. LTIP 2023 will be an important tool for VEF to retain the best talent for the Company, which is vital for the ability to provide long-term value growth for its shareholders.

LTIP 2023 requires that the Meeting, in addition to adopting the new LTIP 2023, resolves (i) to adopt the New Articles of Association (as defined below) and (ii) on an issue of the Class C 2023 Shares (as defined below) to the participants in LTIP 2023, in accordance with the Board's proposals for the Meeting in items 7(b) and 7(c) below.

## **Adoption of LTIP 2023 (item 7(a))**

### *Summary of LTIP 2023*

LTIP 2023 is based on the following structure:

- A new share class in VEF ("**Class C 2023 Shares**") is introduced in accordance with the proposed amendments of the articles of association of the Company (the "**New Articles of Association**").
- According to the New Articles of Association, the Class C 2023 Shares, under certain conditions, will be reclassified as VEF ordinary shares ("**Ordinary Shares**"), which following registration will be admitted to trading on the marketplace for the Company's ordinary shares.
- The number of Class C 2023 Shares that will be reclassified as Ordinary Shares is dependent on the extent to which the performance measure has been met during the period 1 January 2023 – 31 December 2027 (the "**Measurement Period**"). Class C 2023 Shares that are not reclassified into Ordinary Shares will be redeemed by the Company.
- In addition, reclassification of the Class C 2023 Shares into Ordinary Shares requires that the participant is employed by the VEF group, and has kept the Investment Shares (as defined below), throughout the three-year vesting period, ending after release of VEF's interim financial report for the period January-March 2026 (the "**Vesting Period**"), whereby one third of allotted shares is vested on each date of release of the Company's interim financial report for the period January-March 2024, 2025, 2026, respectively.
- Participation in LTIP 2023 requires a personal investment in Ordinary Shares in the Company (the "**Investment Shares**").
- In total, the participants in LTIP 2023 may subscribe for up to 11,725,000 Class C 2023 Shares, and upon reclassification one (1) Class C 2023 Share will be reclassified into one (1) Ordinary Share.

## **Adoption of the plan**

### *Participants in LTIP 2023*

Up to eight (8) employees in VEF will be entitled to participate in LTIP 2023.

### *Personal investment in Ordinary Shares*

In order to participate in LTIP 2023, the employees are required to allocate a holding, directly or indirectly, of Investment Shares when giving notice of participation and subscribing for the Serie C 2023 Shares. The Investment Shares may be either Ordinary Shares acquired for LTIP 2023 or the employee may allocate Ordinary Shares already held to LTIP 2023 (which are not already allocated to the other incentive programs).

### *General terms and conditions for the Class C 2023 Shares*

The Class C 2023 Shares shall be governed by the New Articles of Association. The New Articles of Association will be supplemented by an agreement to be entered into with the respective participants prior to subscribing for the Class C 2023 Shares. If the participant holds its Class C 2023 Shares indirectly, the below will apply also for the company holding the Class C 2023 Shares directly as applicable and in accordance with what the Board of Directors finds appropriate.

The main terms and conditions for the Class C 2023 Shares according to the New Articles of Association and/or the separate agreements between VEF and each respective participant are the following:

- The participants will subscribe for, directly or indirectly, Class C 2023 Shares for SEK 0.011 for each Class C 2023 Share (i.e. the quota value of the Company's shares).

- If and to the extent the performance-based condition for reclassification of the Class C 2023 Shares has been fulfilled, the Class C 2023 Shares will be reclassified after the Vesting Period. Upon reclassification, one (1) Class C 2023 Share will be reclassified to one (1) Ordinary Share.
- To the extent that the performance-based condition for reclassification of the Class C 2023 Share has not been fulfilled, the Class C 2023 Share will be redeemed by VEF after the Measurement Period. In addition, the Board has the right to redeem a Class C 2023 Share at any time if redemption is requested by the participant.
- In order to align the participants' and shareholders' interests, the participants will be compensated for dividends and other value transfers to the shareholders during the Measurement Period. However, dividend compensation will be paid only if and to the extent the performance-based condition for reclassification of the Class C 2023 Shares have been fulfilled. Further, the Board of Directors shall be authorized to compensate participants for dilution in connection with share issues in the Company.
- The agreements with the participants will include an irrevocable request from the participant to redeem the participant's Class C 2023 Shares (all or a portion as the case may be) if (a) the participant has not allocated the committed Investment Shares prior to 31 December 2023, *or* (b) the participant transfers, sells, pledges, lends or otherwise disposes of the Investment Shares during the Vesting Period, *or* (c) the participant ceases to be employed by the VEF group, subject to certain exceptions as set out below, during the Vesting Period, *or* (d) in case a redemption is necessary to ensure that LTIP 2023 is compliant with laws and regulations. As regards (c) above, a participant will not be required to request redemption of the Class C 2023 Shares in the event of death, disability or retirement. In addition, the Board may decide to waive redemption in any particular case.
- The agreements with the participants also include (a) a market condition and (b) a right for VEF to reclaim the subsidy (see below), if the participant transfers the Class C 2023 Shares prior to reclassification or redemption of the Class C 2023 Shares.

*Performance-based conditions for reclassification of the Class C 2023 Shares*

The number of Class C 2023 Shares that shall be reclassified into Ordinary Shares is based on the level of fulfilment of the performance-based condition during the Measurement Period.

The performance condition is based on the measurement of VEF's average annual net asset value development per share ("**NAV per share**") during the Measurement Period. The three target levels (entry, target and stretch) for the performance condition are 10 percent average NAV per share development per year as entry level, 15 percent average NAV per share development per year as target level and 20 percent average NAV per share development per year as stretch level.

If the entry level is reached, ten thirty-fifths (10/35), approximately 28.6 percent, of the Class C 2023 Shares will be reclassified as Ordinary Shares. If the target level is reached, twenty thirty-fifths (20/35), approximately 57.1 percent, of the Class C 2023 Shares will be reclassified as Ordinary Shares. If the stretch level is reached, all of the Class C 2023 Shares will be reclassified as Ordinary Shares. If the performance level is between the entry level and target level, or between target and stretch level, the Class C 2023 Shares will be reclassified on a linear basis between the respective milestones (between 10/35 and 20/35 and between 20/35 and 1, respectively). All Class C 2023 Shares that are not reclassified into Ordinary Shares will be redeemed by VEF after the Measurement Period.

See the New Articles of Association for more information regarding the performance-based condition.

### *Allocation – subscription for Class C 2023 Shares*

LTIP 2023 is proposed to comprise up to 335,000 Investment Shares entitling participants to subscribe for, in aggregate, up to 11,725,000 Class C 2023 Shares. LTIP 2023 will comprise up to the following number of Investment Shares and Class C 2023 Shares for different categories of participants:

- the CEO of VEF can allocate up to 100,500 Investment Shares, entitling the CEO to subscribe for, directly or indirectly, up to 3,517,500 Class C 2023 Shares; and
- other members of the management team and key employees (7 individuals) can allocate up to 234,500 Investment Shares in total, entitling them to subscribe for, directly or indirectly up to 8,207,500 Class C 2023 Shares in total.

The number of Class C 2023 Shares that a participant may subscribe for is based on the participants' competence, area of responsibility as well as the number Investment Shares allocated to LTIP 2023. The Board will determine the final number of Class C 2023 Shares allocated to each participant. The Board may decide that any Investment Shares not allocated to the CEO shall be allocated to other members of management and key employees.

### *Reclassification*

Reclassification of the Class C 2023 Shares to Ordinary Shares will be made after the Measurement Period. The maximum number of Class C 2023 Shares that can be reclassified amounts to 11,725,000. Maximum outcome assumes full participation in LTIP 2023, no personnel turn-over during the Vesting Period, and that the performance condition has been fulfilled during the Measurement Period (i.e. that the stretch target have been achieved).

Information about the outcome of LTIP 2023 will be presented in the Annual Report for 2027.

### *Subsidy of tax impact*

VEF will grant a cash subsidy to the participants in LTIP 2023 to compensate for the tax impact arising due to the fact that the subscription price for the Class C 2023 Shares is below fair market value (see below under the heading "*Cost, scope and effects on key ratios*"). The cash subsidy will correspond to, and cover, the tax impact for the participant and may also cover the subscription price for the Class C 2023 Shares.

### *Costs, scope and effects on key ratios*

PwC has provided a valuation model for the Class C 2023 Shares using the Monte Carlo method. The valuation derived is based on input from the Company. Based on a price for VEF's Ordinary Shares of SEK 2.31 and the market conditions that prevailed on 24 August 2023, the value per Class C 2023 Share has been estimated to be SEK 0.55.

Based on the assumption of full participation in LTIP 2023 (i.e. 8 participants, in total 335,000 Investment Shares and 11,725,000 Class C 2023 Shares) and a total fair market value of the Class C 2023 Shares of SEK 6,448,750 (based on an estimated value per Class C 2023 Shares of SEK 0.55), the total cost for LTIP 2023, including social security costs, is estimated to amount to approximately SEK 15.8 million.

Given that the actual cost for VEF will be based on the prevailing price of VEF's Ordinary Shares in connection with subscription of the Class C 2023 Shares, VEF's costs may deviate from the estimates set out above.

The maximum dilution due to LTIP 2023 is no more than 1.1 percent in terms of outstanding Ordinary Shares. The number of Class C 2023 Shares may change during the Measurement Period due to intervening bonus issues, reverse splits, splits, rights issues and/or other similar events.

The costs and dilution are expected to have a marginal effect on VEF's key ratios.

### *Preparation and administration*

The Board of Directors has prepared LTIP 2023 in consultation with external advisors.

The Board of Directors shall be responsible for preparing the detailed terms and conditions of the agreements with the participants in LTIP 2023, in accordance with the mentioned terms and guidelines and the New Articles of Association. To this end, the Board of Directors shall be entitled to make adjustments to meet regulatory and tax requirements or market conditions. The Board of Directors may also make other adjustments, including deciding to amend the number of Class C 2023 Shares that shall be reclassified for all participants, or for certain categories of participants, covered by the LTIP 2023, if significant changes in the VEF group or its operating environment would result in a situation where the decided terms and conditions of LTIP 2023 no longer serve their purpose, however, always observing the provisions of the New Articles of Association and any adjustments shall only be made in order to fulfil the main objectives of LTIP 2023.

### *Other incentive programs in the Company*

Below are summaries of the current outstanding incentive programs in the Company. For more information about the incentive programs, please see the annual report 2022.

#### The 2015 Incentive Program

Under the 2015 option program, amended in connection with VEF's change of domicile from Bermuda to Sweden at an Extraordinary General Meeting held on 17 June 2021 to a program with corresponding terms, 500,000 options have been granted, corresponding to a maximum dilution of 0.05 percent of the total number of outstanding Ordinary Shares.

#### The 2020 Incentive Program

The 2020 share-based long-term incentive program ("**LTIP 2020**") was resolved upon at the Annual General Meeting of VEF Ltd. on 13 May 2020 and implemented by the Company in connection with VEF's change of domicile from Bermuda to Sweden. Accordingly, the incentive shares of LTIP 2020 were replaced with shares of Class C 2020 (as defined in the Company's articles of association). LTIP 2020 runs from 1 January 2020 until publication of the Company's interim report for the period 1 January – 31 March 2025, and encompasses a maximum of 32,751,250 shares, corresponding to a dilution of 3.05% of the total number of outstanding Ordinary shares.

#### The 2021 Incentive Program

The 2021 share-based long-term incentive program ("**LTIP 2021**") was resolved upon at the Annual General Meeting of VEF Ltd. on 6 May 2021 and implemented by the Company in connection with VEF's change of domicile from Bermuda to Sweden. Accordingly, it was resolved on a new share issue in the Company of shares of Class C 2021 (as defined in the Company's articles of association). LTIP 2021 runs from 1 January 2021 until publication of the Company's interim report for the period 1 January – 31 March 2026, and encompasses a maximum of 8,229,375 shares, corresponding to a dilution of 0.78% of the total number of outstanding Ordinary shares.

#### The 2022 Incentive Program

The 2022 share-based long-term incentive program ("**LTIP 2022**") was resolved upon at the Annual General Meeting of VEF Ltd. on 10 May 2022. LTIP 2022 runs from 1 January 2022 until publication of the Company's interim report for the period 1 January – 31 March 2025, and encompasses a maximum of 10,352,895 shares, corresponding to a dilution of 0.98% of the total number of outstanding Ordinary shares.

### ***Amendment of the Company's Articles of Association (item 7(b))***

The Board of Directors proposes to amend the Company's articles of association in order to implement LTIP 2023, to enable the issue of the Class C 2023 Shares under items 7(a) and 7(c) and to enable the issue of ordinary shares under LTIP 2023. The Board's complete proposal is set out in **Appendix A** to this notice.

### ***Issue Class C 2023 Shares to participants in LTIP 2023 (item 7(c))***

The Board of Directors proposes that the Meeting resolves on a directed new share issue of Class C 2023 Shares (as defined in the New Articles of Association) to the participants in LTIP 2023. The new share issue of Class C 2023 Shares to the participants in LTIP 2023 is conditional upon the Meeting resolving to amend the articles of association in accordance with item 7(b). The following terms shall apply:

- The issue of new Class C 2023 Shares will increase the share capital of the Company by no more than SEK 128,975 through the issue of no more than 11,725,000 Class C 2023 Shares.
- The subscription price for each Class C 2023 Share is SEK 0.011.
- The participants in the LTIP 2023 shall be entitled to subscribe for, directly or indirectly, the number of Class C 2023 Shares as allocated and determined by the Board of Directors.
- The subscription of the Class C 2023 Shares shall be made by payment in cash, and according to the Company's instructions, between 9 October 2023 – 31 December 2023, subject to registration of the New Articles of Association adopted under resolution 7(b). Oversubscription may not occur. The Board of Directors shall have the right to extend the subscription period and the time for payment.
- The Class C 2023 Shares are subject to the reclassification and redemption clauses in the New Articles of Association and shall entitle to dividends as from the time when the new shares are recorded in the shareholders' register maintained by Euroclear Sweden, subject to the provisions on dividends in the New Articles of Association.
- The reason for the proposed deviation from the shareholders' preferential rights, and the basis for setting the subscription price of the Class C 2023 Shares to SEK 0.011 (the quota value), is that the new share issue of the Class C 2023 Shares is an integral part of the implementation of LTIP 2023. The Board considers that LTIP 2023 will be for the benefit of the Company's shareholders as set out in the proposal for LTIP 2023 in item 7(a) above.

If the Class C 2023 Shares are issued to and/or held indirectly by a participant, through either a wholly-owned or co-owned vehicle, the Class C 2023 Shares shall be able to be transferred to the participant during the course of the program. This shall also apply to any Class C 2023 Shares reclassified in accordance with the Company's articles of association. In the event LTIP 2023 is implemented through the use of a wholly-owned or co-owned vehicle, the transfer of any shares in such a vehicle to or from a participant shall be permitted.

### **Majority requirements**

A resolution in accordance with the Board of Directors' proposal in respect of item 7(a) requires support by shareholders representing not less than half (1/2) of the votes cast as well as of the shares represented at the Meeting. Resolutions in accordance with the Board of Directors' proposals in respect of item 7(b) requires support by shareholders representing not less than two thirds (2/3)

of the votes cast as well as of the shares represented at the Meeting. A resolution in accordance with the Board of Directors' proposal in respect of item 7(c) requires support by shareholder representing not less than nine-tenths (9/10) of the votes cast as well as of the shares represented at the Meeting. The resolutions under items 7(a)-(c) are conditional upon each other.

### **Number of shares and votes**

There are 1,093,199,255 shares and 1,093,199,255 votes outstanding in the Company as per the date of the publication of the notice, of which 32,751,250 are Class C 2020 Shares entitled to one vote per share, 8,229,375 are Class C 2021 Shares entitled to one vote per share, 10,352,895 are Class C 2022 Shares entitled to one vote per share and 1,041,865,735 are ordinary shares entitled to one vote per share. As of the date of this notice, the Company holds no own shares.

### **Documentation**

The documentation for resolutions related to the Board of Directors' proposals will be available no later than three weeks before the Meeting at the office of the Company, at Mäster Samuelsgatan 1 in Stockholm, Sweden and on the Company's website, [www.vef.vc](http://www.vef.vc), and will be sent free of charge to shareholders who so request and state their address or e-mail address.

The proxy form is available at the Company's website, [www.vnv.global](http://www.vnv.global), and will be sent without charge to shareholders who so request and state their address or e-mail address.

### **Shareholders' right to obtain information**

Shareholders are reminded of their right to, at the Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders wishing to submit questions in advance may do so by sending post to VEF AB (publ), Mäster Samuelsgatan 1, SE-111 44 Stockholm, Sweden, or via e-mail to [egm@vef.vc](mailto:egm@vef.vc).

### **Processing of personal data**

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

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August 2023

The Board of Directors of VEF AB (publ)



**Proposed articles of association (item 7(b))**

*N.B. The English text is an unofficial translation.*

**BOLAGSORDNING FÖR VEF AB (PUBL)  
ARTICLES OF ASSOCIATION OF VEF AB (PUBL)**

**Org.nr 559288-0362  
Reg. no. 559288-0362**

Antagen på extra bolagsstämman den 3 oktober 2023.  
*Adopted at the Extraordinary General Meeting on 3 October 2023.*

**§ 1 Företagsnamn / Name of company**

Bolagets företagsnamn är VEF AB (publ). Bolaget är publikt (publ).

*The name of the company is VEF AB (publ). The company is a public (publ) company.*

**§ 2 Styrelsens säte / Registered office of the company**

Styrelsen har sitt säte i Stockholm.

*The registered office of the company is situated in Stockholm.*

**§ 3 Verksamhet / Objects of the company**

Bolaget har till föremål för sin verksamhet att äga och förvalta fast och lös egendom samt bedriva därmed förenlig verksamhet. Bolaget ska även tillhandahålla supporttjänster till andra koncernbolag, inklusive men inte begränsat till finansiella analystjänster, affärsrådgivningstjänster, handledning och operativ support exempelvis inom medelshantering och ekonomi, affärsutveckling, juridik, personalfrågor, marknadsföring samt IT- och aktieägartjänster.

*The object of the company's business is to own and manage real estate and chattels, and to carry out any other activities compatible therewith. The company shall also provide support services to other group companies, including but not limited to financial analysis services, management services, supervision and operational support, for example within asset management and finance, business development, legal, employee matters, marketing as well as IT and shareholder services.*

**§ 4 Aktiekapital och antal aktier / Share capital and number of shares**

Aktiekapitalet / Share capital

Aktiekapitalet ska uppgå till lägst 8 000 000 kronor och högst 32 000 000 kronor.

*The share capital shall be not less than SEK 8,000,000 and not more than SEK 32,000,000.*

Antalet aktier / Number of shares

Antalet aktier ska vara 800 000 000 och högst 3 200 000 000 stycken.

*The number of shares shall be not less than 800,000,000 and not more than 3,200,000,000.*

Aktieserier / Share classes

Aktier ska kunna utges i form av stamaktier samt fyra serier av omvandlingsbara, efterställda aktier betecknade Serie C 2020, Serie C 2021, Serie C 2022 och Serie C 2023. Serierna med omvandlingsbara aktier benämns nedan tillsammans de "Omvandlingsbara Aktieserierna", en enskild serie med omvandlingsbara aktier benämns nedan "Omvandlingsbar Aktiserie" och de omvandlingsbara aktierna (i alla serier) benämns nedan de "Omvandlingsbara Aktierna".

Stamaktier kan ges ut till ett antal motsvarande hela aktiekapitalet. Det högsta antalet aktier som

kan utges i var och en av de Omvandlingsbara Aktieserierna är: 32 751 250 aktier av Serie C 2020, 8 229 375 aktier av Serie C 2021, 10 352 895 av Serie C 2022 och 11 725 000 av Serie C 2023. *The shares shall be ordinary shares and four classes of reclassifiable, sub-ordinated shares named Class C 2020, Class C 2021, Class C 2022 and Class C 2023. The reclassifiable share classes are together referred to as the "Reclassifiable Share Classes" and a specific class of reclassifiable shares is referred to as a "Reclassifiable Share Class", and the reclassifiable shares (of all classes) are referred to as the "Reclassifiable Shares". Ordinary shares may be issued to an amount corresponding to the entire share capital. The maximum number of shares that may be issued in each of the Reclassifiable Share Classes are: 32,751,250 shares of Class C 2020 and 8,229,375 shares of Class C 2021, 10,352,895 shares of Class C 2022 and 11,725,00 shares of Class C 2023.*

#### Rösträtt / Voting rights

Samtliga aktier berättigar till en (1) röst.  
*All shares shall carry one (1) vote.*

#### Vinstutdelning m.m. / Dividends etc.

Stamaktier berättigar till utdelning.  
*Ordinary shares are entitled to dividends.*

Aktier av Serie C 2020 berättigar inte till utdelning fram till och med 31 december 2024 och aktier av Serie C 2021 berättigar inte till utdelning fram till och med 31 december 2025, aktier av Serie C 2022 berättigar inte till utdelning under perioden från januari 2022 till och med december 2026 och aktier av Serie C 2023 berättigar inte till utdelning under perioden från januari 2023 till och med december 2027.

*Shares of Class C 2020 are not entitled to payment of dividends up to and including 31 December 2024 and shares of Class C 2021 are not entitled to payment of dividends up to and including 31 December 2025, shares of Class C 2022 are not entitled to payment of dividends during the period from January 2022 through December 2026 and shares of Class C 2023 are not entitled to payment of dividends during the period from January 2023 through December 2027.*

Aktier av Serie C 2020 och Serie C 2021 har istället en rätt att, år 2025 för aktier av Serie C 2020, år 2026 för aktier av Serie C 2021, år 2027 för aktier av Serie C 2022 och år 2028 för aktier av Serie C 2023 få utbetalt en ackumulerad, inestående utdelning (per aktie) (det "Innestående Beloppet").  
*Shares of Class C 2020 and Class C 2021 are instead, in 2025 as regards shares of Class C 2020, 2026 as regards shares of Class C 2021, 2027 as regards shares of Class C 2022 and 2028 as regards shares of Class C 2023, entitled to payment of an accumulated, outstanding, dividend (per share) (the "Outstanding Amount").*

Det Inestående Beloppet motsvarar den sammanlagda utdelningen (per aktie) som betalats ut till innehavare av stamaktier, eller, för tiden innan upptagande till handel av bolagets aktier på marknadsplatsen, motsvarande innehav i VEF Ltd. (lämnade utdelningar och andra värdeöverföringar till aktieägarna) ("Lämnade Utdelningar") under perioden januari 2020 till och med december 2024 för aktier av Serie C 2020, under perioden januari 2021 till och med december 2025 för aktier av Serie C 2021, under perioden januari 2022 till och med december 2026 för aktier av Serie C 2022 och under perioden januari 2023 till och med december 2027 för aktier av Serie C 2023.

*The Outstanding Amount corresponds to the total dividend (per share) paid to the holders of ordinary shares, or, prior to the company's shares being admitted to trading on the marketplace, equivalent holdings in VEF Ltd. (paid dividends and other value transfers to the shareholders) (the "Paid Dividends") during the period from January 2020 through December 2024 as regards shares of Class C 2020, during the period from January 2021 through December 2025 as regards shares of Class C 2021, during the period from January 2022 through December 2026 as regards shares of Class C 2022 and during the period from January 2023 through December 2027 as regards shares of Class C 2023.*

Vid beräkning av det Inestående Beloppet ska Lämnade Utdelningar räknas upp med en multipel motsvarande totalavkastningen till aktieägarna av stamaktier ("TSR-Multipeln") från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2020 till och med december 2024 för aktier av

Serie C 2020, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2021 till och med december 2025 för aktier av Serie C 2021, från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2022 till och med december 2026 för aktier av Serie C 2022 och från och med den första handelsdagen utan rätt till utdelning eller inlösenaktie för år 2023 till och med december 2027 för aktier av Serie C 2023.

*When calculating the Outstanding Amount, Paid Dividends shall be adjusted upwards with a multiple corresponding to the total shareholder return to the holders of ordinary shares (the "TSR Multiple") as from and including the first trading day without right to dividend or redemption share for 2020 through December 2024 as regards shares of Class C 2020, as from and including the first trading day without right to dividend or redemption share for 2021 through December 2025 as regards shares of Class C 2021, as from and including the first trading day without right to dividend or redemption share for 2022 through December 2026 as regards shares of Class C 2022 and as from and including the first trading day without right to dividend or redemption share for 2023 through December 2027 as regards shares of Class C 2023.*

Det Innestående Beloppet för aktier av Serie C 2020 ska följaktligen beräknas enligt följande: Lämnad Utdelning per stamaktie år 2020 \* TSR-Multipeln 2020-2024, det Innestående Beloppet för aktier av Serie C 2021 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2021 \* TSR-Multipeln 2021-2025, det Innestående Beloppet för aktier av Serie C 2022 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2022 \* TSR-Multipeln 2022-2026 och det Innestående Beloppet för aktier av Serie C 2023 ska beräknas enligt följande: Lämnad Utdelning per stamaktie år 2023 \* TSR-Multipeln 2023-2027.

*The Outstanding Amount as regards shares of Class C 2020 shall accordingly be calculated in accordance with the following: Paid Dividend per ordinary share 2020 \* the TSR Multiple during 2020-2024, the Outstanding Amount as regards shares of Class C 2021 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2021 \* the TSR Multiple during 2021-2025, the Outstanding Amount as regards shares of Class C 2022 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2022 \* the TSR Multiple during 2022-2026 and the Outstanding Amount as regards shares of Class C 2023 shall be calculated in accordance with the following: Paid Dividend per ordinary share 2023 \* the TSR Multiple during 2023-2027.*

Det Innestående Beloppet för följande år ska beräknas enligt samma formel, justerad framåt med ett år.  
*The Outstanding Amount for the following years shall be calculated in accordance with the same formulae, adjusted forward by one year.*

Totalavkastningen på VEF AB (publ):s stamaktie ska beräknas genom att stängningskursen på VEF AB (publ):s stamaktie den sista handelsdagen i december 2024 för aktier av Serie C 2020 respektive den sista handelsdagen i december 2025 för aktier av Serie C 2021 respektive den sista handelsdagen i december 2026 för aktier av Serie C 2022 respektive respektive den sista handelsdagen i december 2027 för aktier av Serie C 2023 (slutvärdet) delas med stängningskursen på VEF AB (publ):s stamaktie, eller, för tiden innan upptagande till handel av bolagets aktier på marknadsplatsen, VEF Ltd.:s stamaktie, den första handelsdagen utan rätt till utdelning eller inlösenaktie 2020 för aktier av Serie C 2020 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2021 för aktier av Serie C 2021 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2022 för aktier av Serie C 2022 respektive den första handelsdagen utan rätt till utdelning eller inlösenaktie 2023 för aktier av Serie C 2023 (startvärdet), justerat för att aktieägaren har återinvesterat Lämnade Utdelningar, före skatt, på den första respektive handelsdagen utan rätt till utdelning eller inlösenaktie.

*The total shareholder return of the VEF AB (publ)'s ordinary share shall be calculated by dividing the closing price for VEF AB (publ)'s ordinary shares on the last trading day in December 2024 as regards shares of Class C 2020, on the last trading day in December 2025 as regards shares of Class C 2021, on the last trading day in December 2026 as regards shares of Class C 2022 and the last trading day in December 2027 as regards shares of Class C 2023, respectively, (the end value) with the closing price for VEF AB (publ)'s ordinary shares or, prior to the company's shares being admitted to trading on the marketplace, VEF Ltd.'s ordinary share, on the first trading day without right to dividend or redemption share for 2020 as regards shares of Class C 2020, on the first trading day without right to dividend or redemption share for 2021 as regards shares of Class C 2021, on the first trading day without right to dividend or redemption share for 2022 as regards shares of Class C 2022 and on the first trading day without right to dividend or redemption share for 2023 as regards shares of Class C 2023, respectively, (the start value), adjusted on the basis of the shareholder reinvesting Paid Dividends, before tax, on each respective first trading day without right to dividend or redemption share.*

För utbetalning av det Innestående Beloppet hänförligt till aktier av Serie C 2020, Serie C 2021, Serie C 2022 och Serie C 2023 krävs att årsstämman det år den relevanta aktieserien kan omvandlas till stamaktier – det vill säga 2025 för aktier av Serie C 2020, 2026 för aktier av Serie C 2021, 2027 för aktier av Serie C 2022 och 2028 för aktier av Serie C 2023 – beslutar om vinstutdelning (per aktie) till aktierna i den relevanta aktieserien motsvarande det Innestående Beloppet. Aktiernas rätt till vinstutdelning motsvarande det Innestående Beloppet ska vara efterställd stamaktier, vilket innebär att utbetalning motsvarande det Innestående Beloppet till innehavare av aktier av Serie C 2020, Serie C 2021, Serie C 2022 och Serie C 2023 endast ska betalas ut om det finns ett tillräckligt belopp kvar efter utdelningen till innehavare av stamaktier.

*Payment of the Outstanding Amount attributed to shares of Class C 2020, Class C 2021, Class C 2022 and Class C 2023 requires that the Annual General Meeting the year the relevant share class may be reclassified as ordinary shares – i.e. 2025 as regards shares of Class C 2020, 2026 as regards shares of Class C 2021, 2027 as regards shares of Class C 2022 and 2028 as regards shares of Class C 2023 – resolves on a dividend (per share) to the shares in that relevant share class corresponding to the Outstanding Amount. The shares' right to the payment of dividends corresponding to the Outstanding Amount shall be subordinated to the ordinary shares, meaning that payment of the Outstanding Amount to holders of shares of Class C 2020, Class C 2021, Class C 2022 and Class C 2023 will only be made if there is an available amount after the dividend payment to holders of ordinary shares.*

Aktier av Serie C 2020 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2025, aktier av Serie C 2021 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2026, aktier av Serie C 2022 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2027 och aktier av Serie C 2023 ska medföra samma rätt till vinstutdelning som stamaktier från och med den 1 januari 2028.

*Shares of Class C 2020 will entitle the same right to dividends as ordinary shares as of 1 January 2025, shares of Class C 2021 will entitle the same right to dividends as ordinary shares as of 1 January 2026, shares of Class C 2022 will entitle the same right to dividends as ordinary shares as of 1 January 2027 and shares of Class C 2023 will entitle the same right to dividends as ordinary shares as of 1 January 2028.*

Avstämningsdagar för rätt till utbetalning av det Innestående Beloppet till Serie C 2020, Serie C 2021, Serie C 2022 och Serie C 2023 samt annan vinstutdelning till en Omvandlingsbar Aktieserie får inte fastställas till en dag som infaller innan styrelsen det året har fattat beslut om inlösen av aktier i de Omvandlingsbara Aktieserierna för vilka villkoret för omvandling inte uppfyllts och ett sådant beslut ska fattas det innevarande året.

*The record dates for payments of the Outstanding Amount to Class C 2020, Class C 2021, Class C 2022 and Class C 2023 as well as other dividends to a Reclassifiable Share Class may not be set to a day that occur prior to the Board's resolution that year to redeem shares of the Reclassifiable Share Classes for which the condition for reclassification has not been fulfilled and such resolution is due the relevant year.*

Vid bolagets upplösning har aktier av Serie C 2020 från och med den 1 januari 2025, aktier av Serie C 2021 från och med den 1 januari 2026, aktier av Serie C 2022 från och med den 1 januari 2027 och aktier av Serie C 2023 från och med den 1 januari 2028. Omvandlingsbara Aktier har rätt att delta i utskiftningen av bolagets tillgångar endast i den utsträckning villkoret för omvandling av respektive Omvandlingsbar Aktie har uppfyllts, enligt vad som anges nedan.

*Upon the company's liquidation, shares of Class C 2020 as of and including 1 January 2025, shares of Class C 2021 as of and including 1 January 2026, shares of Class C 2022 as of and including 1 January 2027 and shares of Class C 2023 as of and including 1 January 2028. Reclassifiable Shares have a right to assets in the distribution only to the extent that the condition for reclassification for such Reclassifiable Shares, respectively, has been fulfilled, as set out below.*

#### Omvandling av Omvandlingsbara Aktier / Reclassification of Reclassifiable Shares

De Omvandlingsbara Aktierna kan, genom beslut av styrelsen, omvandlas till stamaktier. Antalet aktier inom en Omvandlingsbar Aktieserie som ska omvandlas till stamaktier ska baseras på graden av uppfyllande av det relevanta villkoret för omvandling i respektive Omvandlingsbar Aktieserie under mätperioden. Mätperioderna löper från 1 januari 2020 till 31 december 2024 för aktier av Serie C 2020, respektive 1 januari 2021 till 31 december 2025 för aktier av Serie C 2021, respektive 1 januari 2022 till 31 december 2026 för aktier av Serie C 2022, respektive 1 januari 2023 till 31 december 2027 för aktier av Serie C 2023.

*The Reclassifiable Shares may, by a resolution by the Board, be reclassified into ordinary shares. The number of shares in a Reclassifiable Share Class which shall be reclassified into ordinary shares shall be based on the degree of fulfilment of the relevant condition for reclassification in that Reclassifiable Share Class during the measurement period. The measurement periods are 1 January 2020 to 31 December 2024*

*as regards the shares of Class C 2020, 1 January 2021 to 31 December 2025 as regards the shares of Class C 2021, 1 January 2022 to 31 December 2026 as regards the shares of Class C 2022 and 1 January 2023 to 31 December 2027 as regards the shares of Class C 2023, respectively.*

Styrelsen ska fatta beslut om omvandling av aktierna i Serie C 2020 under perioden 1 juli 2025 – 31 augusti 2025, av aktierna i Serie C 2021 under perioden 1 juli 2026 – 31 augusti 2026, av aktierna i Serie C 2022 under perioden 1 juli 2027 – 31 augusti 2027 och av aktierna i Serie C 2023 under perioden 1 juli 2028 – 31 augusti 2028.

*A resolution by the Board to reclassify shares of Class C 2020 during the period 1 July 2025 – 31 August 2025, as regards shares of Class C 2021 during the period 1 July 2026 – 31 August 2026, as regards shares of Class C 2022 during the period 1 July 2027 – 31 August 2027 and as regards shares of Class C 2023 during the period 1 July 2028 – 31 August 2028*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2020 framgår av Bilaga 2020 / 2025.  
*The conditions that must be fulfilled for reclassification of shares of Class C 2020 are set forth in Appendix 2020 / 2025.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2021 framgår av Bilaga 2021 / 2026.  
*The conditions that must be fulfilled for reclassification of shares of Class C 2021 are set forth in Appendix 2021 / 2026.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2022 framgår av Bilaga 2022 / 2027.  
*The conditions that must be fulfilled for reclassification of shares of Class C 2022 are set forth in Appendix 2022 / 2027.*

Villkoren som ska uppfyllas för omvandling av aktier i Serie C 2023 framgår av Bilaga 2023 / 2028.  
*The conditions that must be fulfilled for reclassification of shares of Class C 2023 are set forth in Appendix 2023 / 2028.*

Om styrelsen beslutar om omvandling av ett visst antal eller en viss andel av aktierna i en Omvandlingsbar Aktieserie har aktieägarna rätt att få sina aktier av en Omvandlingsbar Aktieserie omvandlade till nya stamaktier i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som innehavaren tidigare äger, eller i den mån detta inte kan ske, genom lottning.

*If the Board resolves to reclassify a certain number or a certain portion of the shares in a Reclassifiable Share Class, the shareholders are entitled to have their shares of a Reclassifiable Share Class reclassified to new ordinary shares in proportion to the number of shares in the relevant Reclassifiable Share Class already held, or, to the extent that this is not possible, by lot.*

Omedelbart efter ett beslut om att omvandla aktier i en Omvandlingsbar Aktieserie ska styrelsen anmäla omvandlingen för registrering till Bolagsverket. Omvandlingen är verkställd när registrering skett och omvandlingen antecknats i avstämningsregistret.

*Immediately after a decision to reclassify shares in a Reclassifiable Share Class, the Board shall report the reclassification to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The reclassification is effectuated when it has been registered and the reclassification has been noted in the Central Securities Depository ("CSD") register.*

#### Inlösen av Omvandlingsbara Aktier / Redemption of Reclassifiable Shares

De Omvandlingsbara Aktierna är inlösenbara för att minska antalet aktier genom minskning av aktiekapitalet. Minskingsbeloppet per aktie ska motsvara kvotvärdet.

*The Reclassifiable Shares are redeemable, for cancellation of shares through a reduction of the share capital. The reduction price per share shall correspond to the quota value.*

Ett beslut av styrelsen om inlösen av aktier ska fattas senast tre månader efter begäran av en aktieägare och ska avse de aktier som begäran omfattar.

*A resolution by the Board to redeem shares shall be resolved no later than three months after a request from a shareholder, and shall refer to the shares encompassed by the request.*

Från och med den 1 januari 2025 för aktier av Serie C 2020, den 1 januari 2026 för aktier av Serie C 2021, den 1 januari 2027 för aktier av Serie C 2022, respektive den 1 januari 2028 för aktier av Serie C 2023, kan ett beslut av styrelsen om inlösen även avse det antal aktier i en Omvandlingsbar Aktieserie som är utgivna

vid tillfället för styrelsens beslut och för vilka villkoret för omvandling inte har uppnåtts, i förhållande till det antal aktier inom aktuell Omvandlingsbar Aktieserie som ägs av innehavaren, eller i den mån detta inte kan ske, genom lottning. Ett sådant beslut ska fattas av styrelsen senast den 30 juni 2025 för aktier av Serie C 2020, den 30 juni 2026 för aktier av Serie C 2021, den 30 juni 2027 för aktier av Serie C 2022 respektive den 30 juni 2028 för aktier av Serie C 2023.

*With effect from and including 1 January 2025 as regards shares of Class C 2020, 1 January 2026 as regards shares of Class C 2021, 1 January 2027 as regards shares of Class C 2022 and 1 January 2028 as regards shares of Class C 2023, respectively, a resolution by the Board regarding redemption of shares may also encompass all outstanding shares in a Reclassifiable Share Class for which the condition for reclassification has not been fulfilled, in relation to the number of shares in the relevant Reclassifiable Share Class owned by the holder, or, to the extent that this is not possible, by lot. Such resolution by the Board shall be made no later than 30 June 2025 as regards shares of Class C 2020, 30 June 2026 as regards shares of Class C 2021, 30 June 2027 as regards shares of Class C 2022 and 30 June 2028 as regards shares of Class C 2023, respectively.*

När beslut om inlösen fattas, ska ett belopp motsvarande minskningsbeloppet avsättas till reservfonden om härför erforderliga medel finns tillgängliga. Omedelbart efter ett beslut om inlösen av aktier ska styrelsen anmäla inlösen för registrering till Bolagsverket. Inlösen är verkställd när registrering skett och inlösen antecknats i avstämningsregistret.

*When a resolution regarding redemption of shares is passed, an amount corresponding to the reduction amount shall be allocated as restricted equity, provided that requisite funds are available. Immediately after a resolution regarding redemption of shares is passed, the Board shall report the redemption to the Swedish Companies Registration Office (Sw. Bolagsverket) for registration. The redemption is effectuated when it has been registered and the redemption been noted in the CSD register.*

## **§ 5 Emissioner / Issuances**

Beslutar bolaget att ge ut nya stamaktier och aktier inom samtliga Omvandlingsbara Aktieserier mot annan betalning än apportegendom, ska ägare av stamaktier och Omvandlingsbara Aktier äga företrädesrätt att teckna nya aktier av samma aktieslag i förhållande till det antal aktier innehavaren förut äger (primär företrädesrätt). Aktier som inte tecknas med primär företrädesrätt ska erbjudas samtliga aktieägare till teckning (subsidiär företrädesrätt). Om inte sålunda erbjudna aktier räcker för den teckning som sker med subsidiär företrädesrätt ska aktierna fördelas mellan tecknarna i förhållande till det antal aktier de förut äger, och i den mån detta inte kan ske, genom lottning.

*Should the company resolve on an issue of new ordinary shares and of all Reclassifiable Share Classes against other payment than contribution in kind, each holder of ordinary shares and Reclassifiable Shares has preferential rights to subscribe for new shares of the same class in proportion to the number of shares previously held by such holder (primary preferential rights). Shares not subscribed for with primary preferential rights shall be offered for subscription to all shareholders in the company (subsidiary preferential rights). If the number of shares so offered is less than the number subscribed for with subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares already held, or, to the extent that this is not possible, by lot.*

Beslutar bolaget att ge ut endast stamaktier eller aktier inom någon av de Omvandlingsbara Aktieserierna, mot annan betalning än apportegendom, ska samtliga aktieägare, oavsett vilken serie deras aktie är, äga företrädesrätt att teckna nya aktier i förhållande till det antal aktier de förut äger.

*Should the company resolve on an issue of new shares consisting solely of ordinary shares or of a Reclassifiable Share Class, against other payment than contribution in kind, all shareholders, irrespective of which class of shares held, are entitled to preferential rights to subscribe for new shares in proportion to the number of shares previously held.*

Beslutar bolaget att ge ut teckningsoptioner eller konvertibler mot annan betalning än apportegendom, ska vad som föreskrivs ovan om aktieägares företrädesrätt äga motsvarande tillämpning.

*Should the company resolve on an issue of warrants or convertibles, against other payment than contribution in kind, the above stated regarding the shareholders' preferential rights shall apply mutatis mutandis.*

Vad som föreskrivs ovan i föregående stycken ska inte innebära någon inskränkning i möjligheten att fatta beslut om emission med avvikelse från aktieägarnas företrädesrätt.

*The stipulations in the sections above should not infringe on the possibility to resolve on an issue in which the preferential rights of shareholders are waived.*

Vid ökning av aktiekapitalet genom fondemission med utgivande av nya aktier ska nya aktier ges ut av respektive aktieslag i förhållande till det antal aktier av dessa slag som finns sedan tidigare. Därvid ska gamla aktier av ett visst aktieslag medföra rätt till nya aktier av samma aktieslag. Vad nu sagts ska inte innebära någon inskränkning i möjligheten att genom fondemission, efter erforderlig ändring av bolagsordningen, ge ut aktier av nytt slag.

*In the event of a share capital increase by a bonus issue including issuance of new shares, new shares shall be issued pro rata to the number of shares previously issued within that share class. Thereby, shares of a specific class entitles to new shares of the same class. Following a requisite amendment in the Articles of Association, the aforementioned stipulation shall not infringe on the possibility to issue shares of a new class by a bonus issue.*

#### **§ 6 Avstämningsbolag / Euroclear company**

Bolagets aktier ska vara registrerade i ett avstämningsregister enligt lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

*The company's shares shall be registered in a securities register in accordance with the Swedish Central Securities Depositories and Financial Instruments (Accounts) Act (SFS 1998:1479).*

#### **§ 7 Styrelse / Board of directors**

Styrelsen ska bestå av 3–10 ledamöter, utan suppleanter.

*The board of directors shall comprise 3–10 members, with no alternate directors.*

#### **§ 8 Revisorer / Auditors**

Bolaget ska ha 1–2 revisorer med högst 2 revisorssuppleanter eller ett registrerat revisionsbolag.

*The company shall have 1–2 auditors and not more than 2 alternate auditors or a registered accounting firm.*

#### **§ 9 Kallelse till bolagsstämma / Notice to attend general meetings**

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Samtidigt som kallelse sker ska bolaget genom annonsering i Svenska Dagbladet upplysa om att kallelse har skett.

*Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and shall be made available on the company's web. Simultaneously, information about the notice shall be published in Svenska Dagbladet.*

Kallelse till årsstämma samt till extra bolagsstämma där fråga om ändring av bolagsordningen kommer att behandlas skall utfärdas tidigast sex och senast fyra veckor före stämman. Kallelse till annan extra bolagsstämma skall utfärdas tidigast sex och senast två veckor före stämman.

*Notice to attend an annual general meeting or a general meeting where a change of the articles of association shall be addressed shall be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend any other general meeting shall be given not earlier than six weeks and not later than two weeks prior to the meeting.*

#### **§ 10 Anmälan om deltagande i bolagsstämma / Notice of participation in shareholders' meetings**

En aktieägare som vill delta i en bolagsstämma ska anmäla detta till bolaget senast den dag som anges i kallelsen till bolagsstämman. Denna dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman. Om en aktieägare vill ha med sig biträden vid bolagsstämman ska antalet biträden (högst två) anges i anmälan.

*A shareholder who wishes to participate in a shareholders' meeting must notify the company no later than on the day specified in the notice of the meeting. That day must not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by counsel at the shareholders' meeting the number of counsellors (which shall not be more than two) must be stated in the notice of participation.*

### **§ 11 Öppnande av stämma / Opening of the meeting**

Styrelsens ordförande eller den styrelsen därtill utser öppnar bolagsstämman och leder förhandlingarna till dess ordförande vid stämman valts.

*The chairman of the board of directors or a person appointed by the board of directors for this purpose opens the general meeting and presides over the proceedings until a chairman of the meeting is elected.*

### **§ 12 Årsstämma / Annual general meeting**

Årsstämma hålls årligen inom sex månader efter räkenskapsårets utgång.

*The annual general meeting is held each year within six months of the end of the financial year.*

På årsstämma ska följande ärenden förekomma.

*The following matters shall be addressed at the annual general meeting.*

1. Val av ordförande vid stämman,  
*Election of a chairman of the meeting;*
2. Upprättande och godkännande av röstlängd,  
*Preparation and approval of the voting register;*
3. Godkännande av dagordning,  
*Approval of the agenda;*
4. I förekommande fall, val av en eller två justeringspersoner,  
*Election of one or two persons to attest the minutes, where applicable;*
5. Prövning av om stämman blivit behörigen sammankallad,  
*Determination of whether the meeting was duly convened;*
6. Föredragning av framlagd årsredovisning och revisionsberättelse samt, i förekommande fall, koncernredovisning och koncernrevisionsberättelse,  
*Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;*
7. Beslut om  
*Resolutions regarding*
  - a) fastställande av resultaträkning och balansräkning, samt, i förekommande fall, koncernresultaträkning och koncernbalansräkning,  
*adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;*
  - b) dispositioner beträffande vinst eller förlust enligt den fastställda balansräkningen,  
*allocation of the company's profit or loss according to the adopted balance sheet;*
  - c) ansvarsfrihet åt styrelseledamöter och verkställande direktör,  
*discharge from liability for board members and the managing director;*
8. Fastställande av styrelse- och revisorsarvoden,



*Determination of fees for the board of directors and the auditors;*

9. Val av styrelse och revisionsbolag eller revisorer,  
*Election of the board of directors and accounting firm or auditors;*
10. Annat ärende, som ankommer på stämman enligt aktiebolagslagen eller bolagsordningen.  
*Any other business incumbent on the meeting according to the Companies Act or the articles of association.*

**§ 13 Räkenskapsår / *Financial year***

Bolagets räkenskapsår ska omfatta tiden den 1 januari – den 31 december.

*The company's financial year shall comprise the period commencing 1 January up to and including 31 December.*

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**Bilaga 2020/2025; villkor för omvandling av aktier av Serie C 2020 / Appendix 2020 / 2025; conditions for reclassification of shares of Class C 2020**

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2020, enligt vad som anges nedan, framgår.

*VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2020 set out below is disclosed.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2020 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2020 – 31 december 2024 uppgår till 10,00 procent. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2020 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2020 – 31 december 2024 uppgår till 15,00 procent. Samtliga aktier av Serie C 2020 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2020 – 31 december 2024 är minst 20,00 procent. Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2020 – 31 december 2024 är mellan 10,00 procent och 15,00 procent kommer omvandling av aktierna av Serie C 2020 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2020 – 31 december 2024 är mellan 15,00 procent och 20,00 procent kommer omvandling av aktierna av Serie C 2020 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2020. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2020 – 31 December 2024 is 10.00 percent. Twenty thirty-fifths (20/35) of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2020 – 31 December 2024 is 15.00 percent. All of the shares of Class C 2020 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2020 – 31 December 2024 is at least 20.00 percent. If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2020 – 31 December 2024 is between 10.00 percent and 15.00 percent, the shares of Class C 2020 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2020 – 31 December 2024 is between 15.00 percent and 20.00 percent, the shares of Class C 2020 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2020. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är programmets längd i år. Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VEF AB (publ):s innehav ska vara baserat på substansvärdet i VEF AB (publ):s eller VEF Ltd.:s (såsom tillämpligt) delårsrapporter för perioden januari – december 2019 (startvärdet) respektive januari – december 2024 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula:  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the program in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VEF AB (publ)'s assets shall be based on the net asset value statements in VEF AB (publ)'s or VEF Ltd.'s (as applicable) financial reports for the periods January – December 2019 (the start value) and January – December 2024 (the end value), respectively.*

**Bilaga 2021/2026; villkor för omvandling av aktier av Serie C 2021 / Appendix 2021 / 2026; conditions for reclassification of shares of Class C 2021**

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2021, enligt vad som anges nedan, framgår.

*VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2021 set out below is disclosed.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 uppgår till 10,00 procent. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 uppgår till 15,00 procent. Samtliga aktier av Serie C 2021 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 är minst 20,00 procent. Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 är mellan 10,00 procent och 15,00 procent kommer omvandling av aktierna av Serie C 2021 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2021 – 31 december 2025 är mellan 15,00 procent och 20,00 procent kommer omvandling av aktierna av Serie C 2021 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2021. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is 10.00 percent. Twenty thirty-fifths (20/35) of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is 15.00 percent. All of the shares of Class C 2021 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is at least 20.00 percent. If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is between 10.00 percent and 15.00 percent, the shares of Class C 2021 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2021 – 31 December 2025 is between 15.00 percent and 20.00 percent, the shares of Class C 2021 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2021. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är programmets längd i år. Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VEF AB (publ):s innehav ska vara baserat på substansvärdet i VEF AB (publ):s eller VEF Ltd.:s (såsom tillämpligt) delårsrapporter för perioden januari – december 2020 (startvärdet) respektive januari – december 2025 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula:  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the program in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VEF AB (publ)'s assets shall be based on the net asset value statements in VEF AB (publ)'s or VEF Ltd.'s (as applicable) financial reports for the periods January – December 2020 (the start value) and January – December 2025 (the end value), respectively.*

**Bilaga 2022/2027; villkor för omvandling av aktier av Serie C 2022 / Appendix 2022 / 2027; conditions for reclassification of shares of Class C 2022**

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2022, enligt vad som anges nedan, framgår.

*VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2022 set out below is disclosed.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 uppgår till 10,00 procent. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 uppgår till 15,00 procent. Samtliga aktier av Serie C 2022 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 är minst 20,00 procent. Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 är mellan 10,00 procent och 15,00 procent kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2022 – 31 december 2026 är mellan 15,00 procent och 20,00 procent kommer omvandling av aktierna av Serie C 2022 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2022. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is 10.00 percent. Twenty thirty-fifths (20/35) of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is 15.00 percent. All of the shares of Class C 2022 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is at least 20.00 percent. If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is between 10.00 percent and 15.00 percent, the shares of Class C 2022 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2022 – 31 December 2026 is between 15.00 percent and 20.00 percent, the shares of Class C 2022 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2022. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är programmets längd i år. Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VEF AB (publ):s innehav ska vara baserat på substansvärdet i VEF AB (publ):s delårsrapporter för perioden januari – december 2021 (startvärdet) respektive januari – december 2026 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula:  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the program in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VEF AB (publ)'s assets shall be based on the net asset value statements in VEF AB (publ)'s financial reports for the periods January – December 2021 (the start value) and January – December 2026 (the end value), respectively.*

**Bilaga 2023/2028; villkor för omvandling av aktier av Serie C 2023 / Appendix 2023 / 2028; conditions for reclassification of shares of Class C 2023**

VEF AB (publ) ska föra en sådan redovisning att graden av uppfyllande av det relevanta villkoret för omvandling av aktier av Serie C 2023, enligt vad som anges nedan, framgår.

*VEF AB (publ) shall keep its accounting so that the degree of fulfilment of the relevant condition for reclassification of shares of Class C 2023 set out below is disclosed.*

Tio trettiofemte-delar (10/35) av aktierna av Serie C 2023 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 uppgår till 10,00 procent. Tjugo trettiofemte-delar (20/35) av aktierna av Serie C 2023 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 uppgår till 15,00 procent. Samtliga aktier av Serie C 2023 ska omvandlas till stamaktier om genomsnittlig årlig utveckling av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 är minst 20,00 procent. Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 är mellan 10,00 procent och 15,00 procent kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tio trettiofemte-delar (10/35) och tjugo trettiofemte-delar (20/35). Om den genomsnittliga årliga utvecklingen av VEF AB (publ):s substansvärde per aktie under perioden 1 januari 2023 – 31 december 2027 är mellan 15,00 procent och 20,00 procent kommer omvandling av aktierna av Serie C 2023 att ske på linjär basis mellan tjugo trettiofemte-delar (20/35) och samtliga aktier av Serie C 2023. Om antalet aktier som ska omvandlas inte är ett heltal ska antalet aktier som ska omvandlas avrundas nedåt till närmaste heltal aktier.

*Ten thirty-fifths (10/35) of the shares of Class C 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is 10.00 percent. Twenty thirty-fifths (20/35) of the shares of Class C 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is 15.00 percent. All of the shares of Class C 2023 shall be reclassified to ordinary shares if the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is at least 20.00 percent. If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is between 10.00 percent and 15.00 percent, the shares of Class C 2023 will be reclassified on a linear basis as from ten thirty-fifths (10/35) to twenty thirty-fifths (20/35). If the compounded annual growth rate of VEF AB (publ)'s net asset value per share during the period 1 January 2023 – 31 December 2027 is between 15.00 percent and 20.00 percent, the shares of Class C 2023 will be reclassified on a linear basis as from twenty thirty-fifths (20/35) to all shares of Class C 2023. If the number of shares that shall be reclassified is not a whole number of shares, the number of shares to be reclassified shall be rounded down to the nearest whole number of shares.*

Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas enligt följande,  $(B/A)^{(1/n)}-1$ , där (A) är substansvärdet per stamaktie i början av mätperioden, och (B) är substansvärdet per stamaktie i slutet av mätperioden, och (n) är programmets längd i år. Genomsnittlig årlig utveckling av substansvärdet per aktie ska beräknas justerat för utdelningar, andra värdeöverföringar till aktieägarna och återköp av egna aktier. Värdet på VEF AB (publ):s innehav ska vara baserat på substansvärdet i VEF AB (publ):s delårsrapporter för perioden januari – december 2022 (startvärdet) respektive januari – december 2027 (slutvärdet).

*The compounded annual growth rate of the net asset value per share shall be calculated using the formula:  $(B/A)^{(1/n)}-1$  where (A) is the net asset value per ordinary share at the beginning of the measurement period, and (B) is the net asset value per ordinary share at the end of the measurement period, and (n) is the duration of the program in years. The compounded annual growth rate of the net asset value per share shall be calculated adjusted for dividends, other value transfers to shareholders and repurchases of shares. The value of VEF AB (publ)'s assets shall be based on the net asset value statements in VEF AB (publ)'s financial reports for the periods January – December 2022 (the start value) and January – December 2027 (the end value), respectively.*