|  |
| --- |
| *Unofficial English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.* |

**NOTICE OF ANNUAL GENERAL MEETING IN ACROUD AB**

The shareholders of ACROUD AB, reg. no. 556693-7255, are hereby given notice to the annual general meeting that will be held on Friday, June 28, 2024 at 13.00 CEST at the premises of Advokatfirman Lindahl KB, Smålandsgatan 16, 111 46 Stockholm, Sweden.

**Right to attend and notification**

Shareholders wishing to attend the meeting must

1. be entered as a shareholder in the share register kept by Euroclear Sweden AB as of Wednesday, June 19, 2024, and
2. give written notice to the company of their intention to attend, no later than Monday, June 24, 2024, by post to Advokatfirman Lindahl KB, Att. ACROUD Annual General Meeting, Box 5898, 102 40 Stockholm, Sweden or by email to martin.rosen@lindahl.se.

When giving notice, please state your name or company name, personal ID number or company registration number, address and daytime telephone number. The registration procedure described above also applies to registration for any advisors (two maximum). The notification must, if applicable, be accompanied by proxies, registration certificates and other authorisations documents. See below for further information on the processing of personal data.

**Nominee registered shares**

To be entitled to attend the meeting, holders of nominee registered shares must instruct the nominee to have the shares registered in the holder’s own name, so that the holder is entered in the share register kept by Euroclear Sweden AB on the record date as of Wednesday, June 19, 2024. Registration in this way may be temporary (so called voting rights registration) and is requested from the nominee in accordance with the nominee’s routines. Voting rights registration that has been requested in such time that the registration has been completed by the relevant nominee no later than Monday, June 24, 2024, will be taken into account in the preparation of the share register.

**Proxy and proxy form**

Anyone who does not attend the meeting in person may exercise their right at the meeting via a proxy in possession of a signed and dated proxy form. The proxy form is available on the company’s website: www.acroud.com and may also be obtained by email info@acroud.com. If the proxy is issued by a legal entity, a copy of registration certificate or equivalent authorisation documents for the legal entity must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the proxy form, subject to a maximum of five years. To facilitate entry to the meeting, proxy forms, registration certificates and other authorisation documents should be received by the company well in advance prior to the meeting.

**Proposed agenda**

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to adjust the minutes
6. Examination of whether the meeting has been duly convened
7. Presentation of the annual report and auditor’s report, and also the consolidated accounts and auditor’s report for the group
8. Resolution on:
	1. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
	2. allocation of the company’s results in accordance with the adopted balance sheet; and
	3. discharge from liability for the board members and the CEO for the financial year 2023
9. Determination of fees to the board members and auditors
10. Resolution on the number of board members and auditors
11. Election of board members and auditor
12. Resolution on adoption of guidelines for remuneration to senior executives
13. Resolution on authorisation for the board to resolve on issue of new shares
14. Closure of the meeting

**Proposals in brief:**

**Election of chair of the meeting (item 2)**

The board of directors proposes that attorney Gustav Ahlgren, or anyone he appoints, is elected as chair of the meeting.

**Resolution on allocation of the company’s results in accordance with the adopted balance sheet (item 8b)**

The board of directors proposes that the meeting resolves that the company's profit shall be balanced in a new account and that no dividend shall be paid for the financial year 2023.

**Determination of fees to the board members and auditors (item 9)**

Shareholders representing approximately 63.4 percent of the shares and votes (the “**Shareholders**”) proposes that the general meeting approves that a fee of SEK 350,000 (SEK 350,000) will be paid to the chairman of the board and a fee of SEK 200,000 (SEK 200,000) will be paid to each of the members of the board of directors who are not employed by the company.

Fees to the auditor are proposed to be paid in accordance with approved invoices.

**Resolution on the number of board members and auditors and election of board members and auditor (item 10–11)**

The Shareholders proposes that the general meeting resolves that the company shall have one auditor without deputy auditor.

It is proposed that BDO Mälardalen AB is elected as auditor.

The Shareholders have notified the board of directors that they will revert with proposal regarding the number of board members and proposal for election of board members no later than in connection with the general meeting.

**Resolution on adoption of guidelines for remuneration to senior executives (item 12)**

The board of directors proposes that the general meeting resolves to adopt the following guidelines for salary and other remunerations to the executive management. Executive management refers to the CEO and other members of the group management. The guidelines shall apply to remuneration agreed and amendments to remuneration already agreed, after the adoption of the guidelines by the annual general meeting 2024. These guidelines do not apply to any remuneration decided by the general meeting, including long-term employee stock options programs and warrants.

For employments governed by rules other than Swedish, appropriate adjustments may be made for the purpose of complying with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

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

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability agenda, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

For information regarding the company's business strategy, please see the company's website: www.acroud.com.

***Types of remuneration, etc.***

The remuneration shall be market-based and consists of fixed salary, pension benefits and other benefits. Variable remuneration may be paid at the discretion of the board of directors. In addition, the general meeting may – irrespective of these guidelines – resolve on, among other things, share- and share price-related remuneration or employee stock options programs and warrant programs.

For the CEO and other members of executive management, pension benefits, including health insurance, as well as other benefits, including health insurance and occupational health care as well as wellness grants, shall be paid in accordance with customary principles in Malta and amount to a total maximum of 20 percent of the fixed annual salary for the CEO and a total maximum of five percent of the fixed annual salary for the other members of executive management.

For members of executive management who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, with the overall purpose of these guidelines to be met as far as possible. Such benefits may amount to not more than 15 percent of the fixed annual salary.

Variable remuneration may be paid in the form of a bonus following the decision of the board of directors and shall be linked to predetermined and measurable, financial or non-financial, targets that promote the company's business strategy. Any variable remuneration may be paid up to a maximum of 30 percent of the fixed salary during the measurement period for the CEO and a maximum of 30 percent of the fixed salary during the measurement period for the other members of executive management. Fulfilment of criteria for payment of variable remuneration shall be measurable over a period of one or more years.

***Period of notice and severance pay***

If termination is made by the company, the CEO and CFO shall have a notice period of no more than six months and other members of executive management shall have a notice period of no more than three months. Fixed salary during the period of notice and severance pay shall not exceed a total sum corresponding to the fixed salary for a period of twelve months. If the termination is made by the senior executive, the period of notice shall be no more than six months and no severance pay shall be made.

***Salary and employment conditions for employees***

In the preparation of the board's proposal for these remuneration guidelines, salary and employment conditions for employees of the 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 remuneration committee's and the board's 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 has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. 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 remuneration committee shall also monitor and evaluate application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and its executive management. 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.

***Derogation from the guidelines***

The board of directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability agenda, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters. This includes any resolutions to derogate from the guidelines.

***Information on remuneration resolved but not yet due***

There are no remunerations resolved but not yet due.

**Resolution on authorisation for the board to resolve on issue of new shares (item 13)**

The board proposes that the meeting authorises the board to resolve on issue of new shares, with or without preferential rights for the company's shareholders, on one or more occasions during the period up to the next annual general meeting. The share issue may be in cash, subject to the condition that new shares are paid for in kind or by set-off, or otherwise in accordance with Chapter 13, Section 5, first paragraph (6) of the Companies Act. The total number of shares that can be issued under the authorisation may not exceed 60 million shares. The purpose of the authorisation is to strengthen the company's cash in a time-effective way and to facilitate acquisitions for which payment is in cash or with own shares.

The board, or a party appointed by the board, is proposed to be entitled to make any minor adjustments to the meeting's resolution that may be necessary in connection to the registration of the authorisation with the Swedish Companies Registration Office, or due to other formal requirements.

**Majority requirements**

A valid resolution in accordance with item 13 requires that the resolution be supported by shareholders with at least two thirds of both the votes cast and the shares represented at the meeting.

**Documents**

The board's complete proposal as well as accounting documents and auditor's report for 2023 will be available at the company and on the company's website www.acroud.com and will be sent immediately without charge to the recipient, to any shareholders who so request and state their postal address. The documents will also be available at the meeting.

**Information at the meeting**

The board of directors and the CEO shall, upon request by any shareholder, and where the board deems that the information can be provided without significant harm to the company, provide information at the meeting on matters that may affect the assessment of an item on the agenda, circumstances that may influence determination of the financial position of the company, the consolidated accounts and the company’s relationship to another group company.

**Processing of personal data**

For information on how your personal data is processed, please see

https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

\_\_\_\_\_\_\_\_\_\_\_\_

Stockholm in May 2024

**ACROUD AB (publ)**

*The board of directors*