



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

The shareholders of RugVista Group AB (publ), Reg. No. 559037-7882, are invited to attend the Annual General Meeting, to be held on Friday, 20 May 2022 at 2:00 p.m. at the company's premises at Frihamnsallén 10 in Malmö, Sweden. Registration for the Annual General Meeting will commence at 1:30 p.m.

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

Right to participate and notification

Participation at the meeting venue

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

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 12 May 2022, and
- give notice of participation no later than 16 May 2022 to the company by mail to RugVista Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by email to GeneralMeetingService@euroclear.com, by telephone +46(0)8 402 90 78 or via the company's website www.rugvistagroup.com/AGM-2022.

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

If the shareholder is represented by a proxy, a written and dated power of attorney signed by the shareholder shall be issued for the proxy. If the shareholder is a legal entity, a registration certificate or corresponding authorization document must be enclosed. In order to facilitate registration at the General Meeting, the power of attorney, registration certificate and other authorization documents should be received by the company at the address stated above no later than 19 May 2022. Proxy forms in Swedish and English are available at the company's website www.rugvistagroup.com/AGM-2022, and will also be sent to shareholders who request it and inform the company of their postal address.

Participation by postal voting

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

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on 12 May 2022, and
- give notice of participation no later than 16 May 2022 by casting its postal vote in accordance with the instructions below so that the postal vote is received by Euroclear Sweden AB no later than that day.

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



A special form shall be used for postal voting. The postal voting form is available at the company's website www.rugvistagroup.com/AGM-2022. The completed and signed postal voting form may be sent by mail to RugVista Group AB (publ), "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by email to GeneralMeetingService@euroclear.com. The completed form must be received by the company no later than 16 May 2022. Shareholders may also submit the postal vote electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>.

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

If the shareholder submits its postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. If the shareholder is a legal entity, a registration certificate or corresponding authorization document must be enclosed with the form. Proxy forms in Swedish and English are available at the company's website www.rugvistagroup.com/AGM-2022, and will also be sent to shareholders who request it and inform the company of their postal address.

Nominee registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation for the General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of 12 May 2022. Such re-registration may be temporary (voting rights registration), and a request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than 16 May 2022 will be taken into account in the presentation of the share register.

Proposed agenda

1. Opening of the Annual General Meeting
2. Election of Chairperson of the General Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the General Meeting has been duly convened
7. Presentation of the annual report and the auditor's report, the consolidated annual report and the consolidated auditor's report, the Board of Directors' remuneration report as well as the auditor's statement regarding whether the guidelines for remuneration to senior executives have been complied with
8. Presentation by the CEO
9. Resolution on
 - a. adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b. approval of the Board of Directors' remuneration report
 - c. appropriation of the company's earnings in accordance with the adopted balance sheet, and
 - d. discharge from liability of the Board members and the CEO
10. Resolution on the number of Board members and deputy Board members
11. Resolution on remuneration for the Board members
12. Election of Board members and the Chairperson of the Board

- a. Erik Lindgren (re-election)
 - b. Eva Boding (re-election)
 - c. Magnus Dimert (re-election)
 - d. Ludvig Friberger (re-election)
 - e. Paul Steene (re-election)
 - f. Hanna Graflund Sleyman (new election)
 - g. Erik Lindgren as Chairperson of the Board (re-election)
13. Resolution on the number of auditors and deputy auditors
 14. Resolution on remuneration for the auditor
 15. Election of auditor
 16. Resolution on instruction for the Nomination Committee
 17. Resolution on long-term incentive program (LTIP 2022)
 18. Closing of the Annual General Meeting

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

The Nomination Committee has consisted of the Chairperson Erik Lindgren (Chairperson of the Board of Directors), Andreas Nyberg (representing Litorina IV L.P) and Klara Tersman (representing TIN fonder).

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

Resolution regarding approval of the Board of Directors' remuneration report (item 9b)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

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

The Board of Directors proposes a dividend of SEK 2.50 per share and that record date for the dividend shall be 24 May 2022. If the General Meeting resolves to approve the proposal, it is estimated that the dividend is paid by Euroclear Sweden AB on 30 May 2022.

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

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

Proposal on remuneration for the Board members (item 11)

(A) The Nomination Committee proposes that fees for the Board of Directors should be paid unchanged with SEK 400,000 to the Chairperson of the Board and with SEK 175,000 to each of the other non-employed Board members elected by the General Meeting.

(B) In addition to the above Board fees, the Nomination Committee proposes that retroactive fees be paid as follows:

- Retroactive fee of SEK 133,000 to Erik Lindgren (Chairperson),
- Retroactive fee of SEK 48,000 to each of John Womack and Magnus Dimert,
- Retroactive fee of SEK 44,000 to Eva Boding, and
- Retroactive fee of SEK 29,000 to Paul Steene.

The retroactive fee is proposed in light of the substantially increased workload and effort required by the Board members in connection with the preparation for and during the listing of the company on Nasdaq First North Premier Growth Market. It was noted that Erik Lindgren

did not participate in the deliberations or decisions of the Nomination Committee's proposals in items (A)-(B) due to conflict of interest.

(C) The Nomination Committee noted that Ludvig Friberger did not receive any Board fee as he was employed by the company at the time of the Annual General Meeting 2021. As of 1 January 2022, Ludvig Friberger is no longer employed by the company but only a member of the Board of Directors. Consequently, the Nomination Committee proposes a retroactive fee of SEK 73,000 for Ludvig Friberger for Board services from 1 January 2022 until the Annual General Meeting 2022.

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

The Nomination Committee proposes re-election of the Board members Erik Lindgren, Eva Boding, Magnus Dimert, Ludvig Friberger and Paul Steene, and new election of Hanna Graflund Sleyman. It is proposed that Erik Lindgren be re-elected as Chairperson of the Board. It was noted that John Womack declines re-election.

Hanna Graflund Sleyman

Hanna Graflund Sleyman was born in 1978 and holds a MSc in Business and Economics from the Stockholm School of Economics. She is currently CEO of PDL Group AB and has previously been Commercial Manager/Head of Vendor Management at Amazon Sweden, Executive Director Asia Pacific at Daniel Wellington, CEO of Departments & Stores AB (NK) and Engagement Manager at McKinsey & Company, among others. Hanna Graflund Sleyman has previously served as Board member of Atrium Ljungberg AB, Brothers AB, Polarn O. Pyret AB and FNB Far East Limited, and is proposed as new Board member of Embellence AB for its Annual General Meeting 2022.

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

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

Proposal on remuneration for the auditor (item 14)

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

Proposal on election of auditor (item 15)

In accordance with the Board of Directors' recommendation, the Nomination Committee proposes re-election of Ernst & Young AB as auditor for the period until the end of the next Annual General Meeting. If elected, Ernst & Young AB has announced that Martin Henriksson will continue to be auditor in charge.

Resolution on instruction for the Nomination Committee (item 16)

The Nomination Committee proposes that a revised instruction for the Nomination Committee as follows should be adopted, meaning that the Nomination Committee shall be constituted based on ownership information as of the last banking day in September instead of, as previously, the last banking day in October.

The Nomination Committee shall consist of the Chairperson of the Board of Directors and one representative of each of the two largest shareholders in RugVista Group AB (publ) (the "**Company**") in terms of votes based on the share register kept by Euroclear Sweden AB as of the last banking day in September each year or other reliable ownership information at such time.[1]



The Chairperson of the Board of Directors shall, as soon as practically possible after the last banking day in September each year, contact the shareholders in accordance with above. If any of the two largest shareholders chooses to waive their right to appoint a member to the Nomination Committee, or otherwise may be considered to have waived such a right, the right shall be transferred to the shareholder who, after these two shareholders, has the largest shareholding in the Company in terms of votes. The Chairperson of the Nomination Committee shall be the member who has been appointed by the largest shareholder in terms of votes, unless the Nomination Committee unanimously appoints another member. The composition of the Nomination Committee, stating which shareholder has appointed each member, shall be announced on the Company's website no later than six months before the Annual General Meeting. The term of office for the Nomination Committee shall be for the period until a new Nomination Committee has been appointed.

The Chairperson of the Board of Directors shall convene the first meeting of the Nomination Committee and shall further, as part of the work of the Nomination Committee, report to the Nomination Committee the circumstances regarding the work of the Board of Directors and the needs of certain competences etc., which may be of importance for the work of the Nomination Committee.

If a shareholder who has appointed a member of the Nomination Committee no longer is among the two largest shareholders in terms of votes at a time that occurs no later than three months before the Annual General Meeting, the member appointed by such shareholder shall resign, and the shareholder who then is among the two largest shareholders in terms of votes may appoint a representative to the Nomination Committee. If such change in ownership occurs later than three months before the Annual General Meeting or only entails marginal changes in the number of votes, the composition of the already formed Nomination Committee shall not be changed. A shareholder that has become one of the two largest shareholders due to a more significant change in the number of votes later than three months before the Annual General Meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the Nomination Committee's work as a co-opted member.

In the event that a member leaves the Nomination Committee before its work has been completed, a replacement shall be appointed firstly by the shareholder who appointed the member and secondly by the next largest shareholder in terms of votes who has not appointed a member. A shareholder who has appointed a representative as a member of the Nomination Committee has the right to dismiss such member and appoint a new representative as a member. Changes in the composition of the Nomination Committee shall be announced immediately.

All information that the members of the Nomination Committee receive within the framework of their assignment or otherwise receive from the Company shall be treated strictly confidential and may not be revealed to any third party before the information has been made public. The Nomination Committee's proposals, statements and opinions shall be communicated to the Company in reasonable time to ensure compliance with the Swedish Corporate Governance Code. No remuneration shall be paid to the members of the Nomination Committee. The Company shall reimburse reasonable costs associated with the performance of the Nomination Committee's duties.

The Nomination Committee shall act on the basis of what is incumbent on it in accordance with the Swedish Corporate Governance Code.

This instruction applies until the General Meeting resolves otherwise.

[1] For the purposes of determining who constitute the two largest shareholders in terms of voting rights, a group of shareholders shall be deemed to constitute one shareholder if they (i) have been organized as a group in the Euroclear system or (ii) have made public and notified the Company that

they have reached a written agreement to adopt a long-term common approach to the management of the Company by exercising their voting rights in a coordinated manner.

Resolution on long-term incentive program (LTIP 2022) (item 17)

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

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

The Board of Directors' proposal for LTIP 2022

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

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

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

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

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

A. Directed issue of warrants of series 2022/2025

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

1. The number of warrants amounts to a maximum of 300,000.
2. The Subsidiary shall be entitled to subscribe for the warrants, with deviation from the shareholders' preferential rights, and with the right and obligation of the Subsidiary to transfer the warrants to current and potential future senior executives and other key employees within the Group. The Subsidiary shall not have the right to dispose of the warrants otherwise than as described under "*B. Transfer of warrants to current and potential future senior executives and other key employees within the Group*" below.

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

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

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

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

1. A maximum of, in total, 300,000 warrants of series 2022/2025 may be transferred.
2. The Participants shall be entitled to acquire warrants, with deviation from the shareholders' preferential rights, in accordance with the guidelines set out in clause B.3 – B.5 below.
3. Of the total number of warrants, a maximum of 160,000 warrants ("**Warrant Group 1**") shall be allotted to the eight members of the executive management at the

time of the implementation of LTIP 2022, where allotment shall be made with a minimum of 5,000 and a maximum of 20,000 warrants per person.

4. In light of the Company's anticipated expansion in the coming year, at least 140,000 warrants, or such higher number of warrants as may remain after the allotment of the warrants within Warrant Group 1 in accordance with section B.3 above ("**Warrant Group 2**"), shall be reserved for allotment and transfer to potential future executive management members and other key employees who report directly to the executive management (or employees that are being promoted to such position), at the market value at the time. For allotment to potential future employees, the following shall apply: allotment to potential future members of the executive management shall be made with a minimum of 5,000 and a maximum of 60,000 warrants per person, and allotment to other key employees reporting directly to the executive management shall be made with a minimum of 5,000 and a maximum of 10,000 warrants per person.
5. If the number of warrants that Participants in Warrant Group 2 wish to acquire exceeds the maximum number of warrants in Warrant Group 2, allotment shall be made in order based on date of employment, and if any Participants have been employed on the same date, such Participants' allotment shall be reduced proportionally in relation to the maximum allotment for the respective category.
6. Transfer of warrants shall be made against consideration corresponding to the market value of the warrants at the time of transfer, which shall be determined by PricewaterhouseCoopers by application of the Black & Scholes valuation method. The calculation of the market value of the warrants is based on a risk-free interest rate that is determined at the time of subscription, a preliminary estimated volatility of 35 percent, the term of the warrants, current share price and the strike price for the shares upon exercise of the warrants.
7. Transfer of warrants to the Participants who, at the time of the implementation of LTIP 2022, are employed by the Group, is expected to take place during June 2022, or as soon as administratively and legally possible. Transfer to any future Participants may however take place up until and including the Annual General Meeting 2023, in order to enable participation in LTIP 2022 for such future Participants. The reason why potential future employees or employees who have been promoted may receive warrants at such date that the time between the allotment and the subscription period for shares may be less than three years, is that the Board of Directors considers that such employees, for the same reasons that apply to LTIP 2022 in general, shall be given the opportunity to participate in value growth of the Company's share at the start of the employment/position.
8. Upon the acquisition of the warrants, the Participant shall enter into a warrant agreement with the Subsidiary on general terms and conditions set out by the Board of Directors, including provisions on pre-emptive rights for the Subsidiary.

Reason for deviation from the shareholders' preferential right

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

Dilution and effect on key figures

Assuming that all 300,000 warrants in LTIP 2022 are exercised for subscription of new shares, the Company's share capital will increase by a maximum of SEK 15,000 resulting in a maximum dilution effect equivalent to approximately 1.42 percent. The Company has one



ongoing incentive program, LTIP 2021, which comprise a maximum of 860,000 new shares in the Company, corresponding to a total dilution effect of approximately 3.97 percent. Under LTIP 2021, a total of 496,981 warrants have been allotted and transferred to participants, corresponding to a dilution effect of approximately 2.34 percent. In total, LTIP 2021 and LTIP 2022 have a maximum aggregate dilution effect of approximately 5.29 percent, or a maximum aggregate dilution effect of approximately 3.69 percent considering the 496,981 allotted warrants under LTIP 2021.

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

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

Costs

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

Preparation of the proposal

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

Majority requirements

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

Available documentation

The complete proposals of the Nomination Committee with respect to items 2 and 10-16 above, as well as its motivated statement, are available on the company's website, www.rugvistagroup.com/AGM-2022. The annual report and the auditor's report, the consolidated annual report and the consolidated auditor's report, the Board of Directors' motivated statement in connection with the proposed dividend, the Board of Directors' remuneration report, the Board of Directors' complete proposal for resolution under item 17 as well as the auditor's statement regarding the guidelines for remuneration to senior executives will be available at the company and on the company's website, www.rugvistagroup.com/AGM-2022, three weeks before the Annual General Meeting, at the latest. The documents will be sent to shareholders who request it and inform the company of their postal address.

Shareholders' right to receive information

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



Number of shares and votes in the company

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

Processing of personal data

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

Malmö in April 2022
RugVista Group AB (publ)
The Board of Directors