

*Please note that this is a translation for information purposes only. In case of any discrepancies between the Swedish and English versions, the Swedish version shall prevail*

## **Notice of Extraordinary General Meeting in Rolling Optics Holding AB**

The shareholders of Rolling Optics Holdings AB, reg. no. 556056-5151, (the "Company"), are hereby summoned to the Extraordinary General Meeting on 25 October 2023 at 09:00 CEST at the Company's office at Solna Strandväg 3, Solna. Registration for the meeting will commence at 08:30 CEST.

### **NOTIFICATION OF PARTICIPATION**

Shareholders who wish to participate at the meeting must:

- (i) both be recorded as shareholders in the share register kept by Euroclear Sweden AB on the record date on Tuesday, 17 October 2023; and
- (ii) not later than on Thursday, 19 October 2023, have notified their attendance and possible advisors to the Company, either in writing to Rolling Optics Holding AB, Solna Strandväg 3, SE-171 54 Solna, Sweden or via e-mail to [fredrik.isaksson@rollingoptics.com](mailto:fredrik.isaksson@rollingoptics.com).

The notification shall include full name, personal/corporate identity number, address, daytime telephone number, holding of shares and, when applicable, information regarding deputies, proxies and advisors. The number of advisors can be at most two. In order to facilitate registration for the meeting, the notification should, when applicable, be accompanied by powers of attorney, certificates of registration and other documents of authority.

Personal data regarding shareholders obtained from the share register, the notification of participation at the meeting and data regarding proxies and advisors, will be used for registration, preparation of the voting list for the meeting and, when applicable, the minutes from the meeting. The personal data is handled in accordance with the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and of the Council). For information on how your personal data is processed in connection with the general meeting, see the privacy policy on Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

### **NOMINEE REGISTERED SHARES**

To be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is registered in the share register on the record date on Tuesday, 17 October 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures in such time in advance as the nominee determines. Voting registration requested by shareholders in such time that the registration has been made by the nominee no later than on Thursday, 19 October 2023 will be considered in the preparation of the share register.

### **PROXIES**

Shareholders' rights at the meeting may be exercised by a proxy. The power of attorney must be in writing, dated and signed and may not be more than five years old. The original version of the power of attorney shall be presented at the meeting. Proxies for legal entities must also be accompanied by a certificate of registration or if such document does not exist, equivalent document verifying authority. To facilitate registration, a copy of the power of attorney and other authorizing documents should be attached to the notification to the meeting. Proxy forms are available on the Company's website [www.rollingoptics.com](http://www.rollingoptics.com) and are sent by post to shareholders who request it and provide their postal address.

## **PROPOSED AGENDA**

1. Opening of the meeting.
2. Election of the chairman of the meeting.
3. Preparation and approval of voting list.
4. Approval of the proposed agenda.
5. Election of two persons to approve the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Resolution on issuance of warrants, approval of transfer of warrants and implementation of long-term incentive programme 2023/2026 and resolution on bonus to participants in incentive program 2023/2026.
8. Closing of the meeting.

## **RESOLUTIONS PROPOSED BY THE BOARD OF DIRECTORS**

### **Item 2. Election of the chairman of the meeting**

The board of directors proposes that Advokat Jenny Lindén from Advokatfirman Delphi is elected as chairman of the meeting, or, in her absence, the person designated by the board.

### **Item 7. Resolution on issuance of warrants, approval of transfer of warrants and implementation of long-term incentive programme 2023/2026 and resolution on bonus to participants in incentive program 2023/2026**

#### *Background and reasons*

The proposal for a resolution on an incentive programme has been presented as the board of directors considers it important and in the interest of all shareholders to create greater involvement for key personnel within the Company with regard to the Company's development. It is also important to motivate continued employment.

In light of the above, the board of directors proposes that the general meeting resolves to issue warrants and introduce a long-term incentive programme 2023/2026 (the "**Incentive Programme 2023/2026**") and payment of bonus in accordance with the proposal below.

The Incentive Programme 2023/2026 consists of warrants to be transferred to current and future employees of the Company. The warrants have a term of approximately three (3) years, after which the holder has the right to exercise the warrants for subscription of shares during a period of two (2) months after the term.

#### **A) Issue of warrants**

The board of directors proposes that the general meeting resolves on a directed issue of a maximum of 7,250,000 warrants, entailing an increase in the share capital upon full exercise by a maximum of SEK 1,160,000.

The resolution shall otherwise be subject to the following conditions.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, belong to the Company. The Company shall further transfer warrants to employees in accordance with item B below.

2. Oversubscription is not possible.
3. The reasons for the deviation from the shareholders' preferential rights are to introduce an incentive programme whereby current and future employees, through their own investment, shall participate in and promote a positive value development of the share in the Company throughout the period covered by the proposed programme, and that the Company shall be able to retain and recruit competent and committed personnel.
4. The warrants are issued free of charge.
5. Subscription of the warrants shall take place on a separate subscription list no later than 26 October 2023. The board of directors is entitled to extend the subscription period.
6. Each warrant entitles the holder to subscribe for one (1) new share in the Company during the period from 16 November 2026 up to and including 15 January 2027, taking into account the applicable insider legislation from time to time.
7. The subscription price upon exercise of the warrant shall amount to SEK 1.8 per warrant. The subscription price corresponds to 180 per cent of the cash offer of SEK 1 per share made by François-Charles Oberthur SAS in its public tender offer in January this year. The amount representing the premium shall be added to the free premium reserve upon exercise of the warrants.
8. Warrants held by the Company which have not been transferred in accordance with section B may be cancelled by the Company following a decision by the board of directors of the Company. Such cancellation shall be notified to the Swedish Companies Registration Office for registration.
9. The new shares issued upon subscription of shares through exercise of the warrants shall entitle the holder to dividends for the first time on the record date for dividends that occurs immediately after the new shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.
10. The subscription price, as well as the number of shares that the warrant entitles the holder to subscribe for, may be recalculated in the event of a split, consolidation, bonus issue, new issue and in certain other cases in accordance with the recalculation terms.

## **B) Approval of the transfer of warrants**

### *Right of acquisition*

The right to acquire warrants from the Company shall be granted to the following persons, provided that these persons have not resigned or been dismissed as employees at the end of the application period.

**Employee**

**Maximum number of  
warrants**

Axel Lundvall – Business Area Manager for High Security, member of the management team	2,000,000
Johannes Enlund – Technical manager, member of the management team	2,000,000
Daniel Parrat – Responsible for Software & tooling	1,250,000

In connection with the allotment of warrants to the participants, the participants shall enter into an option agreement with the Company, whereby the Company reserves the right to repurchase warrants if the participant wishes to transfer the warrants or if his/her employment is terminated before the expiry of the term. As a general rule, a pre-emptive offer shall be made at market value. Otherwise, the warrants are freely transferable.

The warrants are subject to a vesting period during the term of the Incentive Programme 2023/2026, calculated from the date of allocation. Vesting requires that the employee is still employed by the Company. Only vested warrants can be exercised for subscription of shares. The board is authorised to deviate from the above in individual cases. Final terms shall be decided by the board of directors and regulated in separate option agreements.

It shall also be possible to offer warrants to future new employees. New employees may be allocated a maximum of 2,000,000 warrants. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this decision, including but not limited to what is stated under *Price and payment etc.* below.

*Notification period*

Notification of acquisition of warrants shall take place during the period from 27 October 2023 up to and including 10 November 2023. However, the board of directors of the Company shall be entitled to extend the period for notification of acquisition and to specify a corresponding notification period for new employees whose acquisition takes place after the end of the initial notification period.

*Price and payment etc.*

The warrants shall be transferred at a market price which has been preliminarily determined to SEK 0.08 per warrant (the warrant premium). The market value of the warrants will finally be determined by using the Black & Scholes valuation model calculated by MLT Corporate Finance by applying an estimated volatility of 35 per cent, a risk-free interest rate of 3 per cent and a share price corresponding to ten (10) days volume weighted average price immediately prior to the employee's notification of acquisition.

For acquisitions made by new employees after the end of the initial notification period, a new market price shall be determined in a similar manner.

Payment for allocated warrants shall be made in cash no later than 17 November 2023. For acquisitions made by new employees, the board shall set a corresponding payment date.

**C) Payment of bonus**

As part of the Incentive Programme 2023/2026, each participant shall receive a bonus in the form of a gross salary supplement from the Company which in total shall correspond to 100 per cent of the amount paid by the participant for the warrants.

The bonus payment shall be paid by the Company no later than 22 December 2023.

Bonus payments may also be offered to future new employees. For such payments, the conditions shall be the same or equivalent to what is stated in this decision. However, the board of directors of the Company shall be entitled to specify a different date for payment of the bonus.

#### **D) Further information on the issue and the transfer**

##### *Dilution*

Upon full subscription with the support of all warrants, 7,250,000 new shares can be issued, which corresponds to a dilution of approximately 3 per cent of the total number of shares and votes in the Company. This is subject to the recalculation of the number of shares that each warrant entitles to subscription for, which may occur as a result of certain issues, etc. The dilution of shares is calculated as the maximum total number of new shares and votes that may be issued upon exercise of all warrants issued in accordance with this proposal, divided by the maximum total number of shares and votes in the Company after exercise of all warrants that may be issued in accordance with this proposal.

##### *Costs and impact on key performance indicators*

The Company's costs for payment of bonus to the participants in the Incentive Programme 2023/2026 according to C above are estimated to amount to a maximum of approximately SEK 760,000 (including social security contributions) at full participation.

The incentive programme is expected to have a marginal effect on the Company's earnings per share. Given that the warrants shall be transferred at market price, no special social security contributions will arise for the Company in connection with the transfer of the warrants to the participants, with the exception of the above mentioned bonus. The total costs, including other costs for the Incentive Programme 2023/2026 in the form of fees to external advisors, valuation, own work and for practical management of the incentive programme, are estimated to amount to approximately SEK 1,000,000 during the term of the incentive programme. The costs for the Incentive Programme 2023/2026 are estimated to have a marginal impact on important key figures.

##### *Preparation of the proposal*

The principles of the programme have been prepared by the board of directors with the support of external advisors and after consultations with certain major shareholders. Apart from the officials who prepared the matter according to instructions from the board of directors, no employee who may be covered by the programme has participated in the formulation of the terms and conditions.

##### *Other share-based incentive programmes*

The Company has no other outstanding incentive programmes.

#### **E) Authorisation and decision-making**

The board of directors, or the person appointed by the board of directors, shall be authorised to make such minor adjustments to the resolution as may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The proposals according to A-E shall be treated and considered as one and the same resolution.

The resolution of the general meeting regarding this item is valid only if supported by shareholders holding at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

#### **DOCUMENTS**

The board of directors' complete proposals for resolutions and other documents will be available at the Company's office no later than two (2) weeks before the meeting and will be sent free of charge to shareholders who so request and provide their postal address.

The documents will also be available on the Company's website [www.rollingoptics.com](http://www.rollingoptics.com). All of the above documents will also be presented at the meeting.

#### **SHAREHOLDERS' RIGHT TO REQUEST INFORMATION**

According to Chapter 7, Section 32 of the Swedish Companies Act, the board of directors and the CEO shall, if any shareholder so requests and the board of directors considers that it can be done without significant harm to the Company, provide information at the general meeting on circumstances that may affect the assessment of an item on the agenda.

Solna, September 2023

**ROLLING OPTICS HOLDING AB**

*The board of directors*