

## **Notice of Extra General Meeting in Bambuser AB**

The shareholders of Bambuser AB (publ), reg. no. 556731-3126, ("**The Company**") is hereby invited to attend the Annual General Meeting on Friday, June 14, 2019 at 16.00 CEST at Ramberg Lawyer's office at Jakobsbergsgatan 13 in Stockholm. Registration for the meeting starts at 15.30.

### **Participation**

Shareholders who wish to attend the meeting shall:

- be entered in the share register kept by Euroclear Sweden AB on Saturday June 8 2019 (note that since the record date is a Saturday, shareholders must be entered in the share register on Friday, June 7, 2019) and
- register to the Company no later than Monday June 10, 2019.

The application must be submitted in writing to the Company at the address: Bambuser AB, Västmannagatan 4, 111 24 Stockholm, or via e-mail to [lina@bambuser.com](mailto:lina@bambuser.com). When registering, the name, personal or corporate identity number, number of shares, address, telephone number and number of any assistants must be stated.

Shareholders whose shares are nominee registered must, in addition to the notification of participation in the meeting, temporarily register the shares in their own name in the share register (so-called voting rights registration) in order to participate in the meeting. Such re-registration must be effected on Friday June 7th, 2019 and should be requested from the bank or the nominee well in advance of this date.

Shareholders who participate through proxies or deputies should send authorization documents (proxy and / or registration certificate) to the Company at the above address in good time before the meeting. Proxy forms are available on the Company's website, [www.bambuser.com/ir](http://www.bambuser.com/ir).

### **Proposed agenda**

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Establishment and approval of voting list
4. Approval of Agenda
5. Choice of one or two people to adjust the minutes of the meeting
6. Examination of whether the meeting has been duly convened
7. Resolution on warrants program including issue and transfer of warrants to senior executives and key employees
8. Resolution on the issue of warrants to the Chairman of the Board
9. Closing of the meeting

### **Motions**

**Item 7 - The Board of Directors' proposal for a resolution on warrants program including issue and transfer of warrants to senior executives**

#### **Issue of warrants**

1. The Board of Directors proposes that the Annual General Meeting resolves to issue a maximum of 5,854,172 warrants in the Company, with the result that the Company's share capital may increase by a maximum of SEK 292,708.60. Otherwise, the following conditions shall apply to the decision.

2. The right to subscribe for the new warrants shall, with deviation from the shareholders' preferential right, only to the Company's wholly owned subsidiary Goldcup 18654 AB, 559205-1634, (not Bambuser Incentive AB) (the "Subsidiary"), with the right and obligation to transfer the warrants to existing and future senior executives and key persons within the Company's Group, a total of no more than 20 persons (the "Participants") as below.
  3. The motive for the Board's proposal and the reason for the deviation from the shareholders' preferential right is that the Board of Directors makes the assessment that it is to the advantage of the Company and its shareholders that the Participants are offered to acquire warrants through option programs. A personal long-term ownership engagement with the Participants can be expected to stimulate an increased interest in the business and the earnings trend, and raise the motivation and sense of belonging with the Company.
  4. Subscription of the warrants shall take place on a special subscription list no later than June 30, 2019. The Board of Directors shall have the right to extend the subscription period.
  5. Each warrant entitles the holder to subscribe for one (1) new share in the Company, each with a quota value of SEK 0.05.
  6. The warrants shall be issued free of charge.
  7. Subscription of shares exercising the warrants in accordance with the terms of the options may take place during the following periods:
    - a. two-week period from the first day of each calendar quarter, with October 1, 2019 as start day and
    - b. from 1 July 2022 until 30 September 2022.
- Subscription for new shares may, however, not take place during so-called "closed periods" or otherwise in violation of applicable market abuse regulations.
8. The subscription price for subscribed shares shall amount to 150 percent of the share's average closing price during the period from May 30 to June 13, 2019, according to Nasdaq First North Stockholm's official price list.
  9. The shares that may be subscribed for shall entitle to a dividend for the first time on the record date for dividends that occur immediately after the shares have been registered with the Swedish Companies Registration Office, provided that the new shares have been registered and entered in the share register kept by Euroclear Sweden AB on the record date for such dividends.
  10. Otherwise, the terms and conditions set out in the "Terms for warrants 2019/2022 (Senior executives and key personnel)" shall include the warrants, including customary conversion terms for the warrants.

#### **Transfer of warrants**

1. The Board of Directors proposes that the Annual General Meeting approves the Subsidiary's transfers of warrants under the following conditions.
2. The participants' right to acquire the warrants shall be differentiated with reference to the Participants' position, responsibility and work performance in the Company's Group. The Board of Directors shall decide on acquisitions within the following frameworks:

- a. Members of the Company's management team shall be able to acquire in a maximum of 1,600,000 warrants each (a total of a maximum of 3,644,192 warrants)
- b. Other key persons shall be able to acquire a maximum of 600,000 warrants each (a total of a maximum of 2,209,980 warrants)

If warrants remain within a category, these warrants may be acquired by another Participant in the category. However, Participants shall not have the right to acquire more warrants than that corresponding to 25% of the highest number of warrants that could have been acquired in the basic grant according to a. Or b. Above.

3. The right to acquire warrants from the Subsidiary shall only be added to the persons who at the end of the registration period have not resigned or been terminated. The Board members are not entitled to acquire warrants in accordance with the present proposal.
4. Options must also be offered to new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this decision. This means, among other things, that acquisitions must be made at the then current market value. The Board of Directors shall have the right to specify a corresponding notification period for new employees whose acquisition takes place after the end of the initial application period.
5. Assignment to Participants presupposes that the acquisition of the warrants can take place legally.
6. Notification of acquisition of warrants shall take place during the period from June 15, 2019 to August 31, 2019. The Board of Directors shall have the right to extend the time for the notification of acquisitions and to specify a corresponding notification period for new employees whose acquisition takes place after the initial the end of the registration period and extend the time for the notification of acquisition in the event the Company has inside information during the specified registration period.

#### **Price and payment**

1. The warrants shall be transferred on market terms at a price (premium) determined on the basis of an estimated market value for the warrants, applying the Black & Scholes valuation formula, reviewed by independent valuation institutes or auditing companies. For acquisitions made by new employees after the end of the initial application period, a new market price shall be determined correspondingly.
2. Payment for allotted warrants shall be made with cash consideration no later than 10 days after notification of allotment. For acquisitions made by new employees, the Board shall determine a corresponding payment date.

#### **Pre-sale and termination of employment**

1. In connection with the acquisition of the subscription options, the Company reserves the right to repurchase warrants on the Participant's employment or assignments in the Group cease or if the Participant in turn wishes to transfer the warrants

#### **Other information about the warrant program**

1. Based on the number of shares in the Company after the rights issue decided by the Board in March 2019 and which was approved by the Annual General Meeting in April 2019, and the additional shares and votes in the Company that would be added when exercising also of all 828,477 warrants in the program for the Board (according to item 8 on the agenda for the extraordinary general meeting), this means option program 2019/2022 (Senior

executives and key persons), when exercising all 5,854,172 warrants, a full dilution corresponding to about 12.3 percent. Based on the number of shares in the Company after the rights issue decided by the Board in March 2019 and which was approved by the Annual General Meeting in April 2019, the key figure, earnings per share, for the period January 1, 2018 - December 31, 2018 would change in such a way if full exercise of all outstanding warrants, that the loss per share would decrease by about SEK 0.68, from SEK -1.10 to SEK -0.42.

2. Together with the warrants program that was decided in September 2018 and according to item 8 on the agenda for this extraordinary general meeting, this program, at full subscription, means a total dilution of 20 percent, based on the number of shares in the Company after the rights issue decided by the Board in March 2019 and which was approved by the Annual General Meeting in April 2019.
3. For information on the Company's other share-related incentive programs and outstanding warrants, see the Company's Annual Report for 2018, see page 4.
4. In the event that the Company in future decides on further issues of shares, warrants or convertibles, the Board intends to propose that the Annual General Meeting in connection with such issue also decides on the issue of additional warrants to the Participants who have not resigned or have been terminated for the purpose of these Participants a share of the total number of shares on a fully diluted basis shall remain the same as immediately for such new issue of shares, warrants or convertibles.
5. The warrants shall be transferred at market price, which means that no social charges shall arise for the Group. The total cost of the program, including costs for the development of the program and administration, is estimated at approximately SEK 125,000.
6. The proposal was prepared by the Board in the spring of 2019 after obtaining views from major shareholders and independent experts.
7. The Board of Directors proposes that the Annual General Meeting instructs the Board of Directors of the Company to execute the decision and to ensure that the Board of the Subsidiary carries out transfers of warrants, as described above.
8. The Board of Directors or the person appointed by the Board is authorized to make minor adjustments in this decision which may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.
9. Decisions under the present proposal are valid only if supported by shareholders with at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

#### **Item 8 - Shareholders' proposal for a decision on the issue of warrants to the Chairman of the Board**

Shareholders Muirfield Invest AB, Ligerism Holding AB, Wellstreet Partners AB, Christer Thordson, Associated Press and Mikael Ahlström ("Shareholders"), together representing approximately 57 percent of the total number of shares and votes in Bambuser AB (publ) ("the Company") , proposes that the Annual General Meeting resolves to issue a maximum of 828,477 warrants in the Company, with the result that the Company's share capital may increase by no more than SEK 41,423.85.

The following conditions shall otherwise apply to the issue.

1. The right to subscribe for the new warrants shall, with deviation from the shareholders' preferential rights, only apply to the Company's current chairman of the board.

The motive for the proposal and the reason for the deviation from the shareholders' preferential right is that the Shareholders make the assessment that it is to the advantage of the Company and its shareholders that the Chairman be offered to acquire warrants through option programs. A personal long-term ownership engagement with the chairman can be expected to stimulate an increased interest in the business and the earnings trend and raise the motivation and sense of belonging with the Company.

2. Subscription of the warrants shall take place on a special subscription list and may take place until 31 August 2019. The subscription period may be extended.
3. Each warrant entitles the holder to subscribe for one (1) new share in the Company, each with a quota value of SEK 0.05.
4. The warrants shall be issued at the market price of the warrants at the time of subscription, applying the Black & Scholes valuation formula, reviewed by independent valuation institutes or audit firms.
5. Payment for the warrants to be issued at market price according to paragraph 4 above shall be paid in cash in connection with subscription. The payment period can be extended.
6. Subscription of shares exercising the warrants may take place from the date of registration of the warrants at the Swedish Companies Registration Office until September 30, 2022. Subscription of new shares may not, however, take place during so-called "closed periods" or otherwise in violation of applicable market abuse regulations.
7. The subscription price for subscribed shares shall amount to 150 per cent of the share's average closing price during the period from May 30, 2019 to June 13, 2019, according to Nasdaq First North Stockholm's official price list.
8. The shares that may be subscribed for shall entitle to a dividend for the first time on the record date for dividends that occur immediately after the shares have been registered with the Swedish Companies Registration Office, provided that the new shares have been registered and entered in the share register kept by Euroclear Sweden AB on the record date for such dividends.
9. Otherwise, the terms and conditions set out in the "Terms for warrants 2019/2022 (Board of Directors)", including customary conversion conditions for the warrants, shall apply to the warrants.
10. The shareholders or the shareholders of the Shareholders are authorized to make minor adjustments in this issue decision which may be required in connection with the registration of the resolution with the Swedish Companies Registration Office.
11. Decisions under the present proposal are valid only if supported by shareholders with at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

Based on the number of shares in the Company after the rights issue decided by the Board in March 2019 and which was approved by the Annual General Meeting in April 2019 and the additional shares and votes in the Company that would be added at an exercise also of all 5,854,172 warrants in the program for senior executives and key employees (according to item 7 on the agenda for the extraordinary general meeting), this program means 2019/2022 (Board of Directors), when exercising all 828,477 warrants, a full dilution corresponding to approximately 1.7 percent. Based on the number of shares in the Company after the rights issue decided by the Board in March 2019 and which was approved by the Annual General Meeting in April 2019, the key figure earnings per share for the period January 1, 2018 - December 31, 2018 would change in

such a way as to fully utilize all outstanding warrants the loss per share would decrease by about 0.68 SEK, from -1.10 to 0.42.

Together with the warrants program that was decided in September 2018 and according to item 7 on the agenda for this extraordinary general meeting, this program, at full subscription, means a total dilution of 20 per cent, based on the number of shares in the Company following the rights issue decided by the Board in March 2019 and which was approved by the Annual General Meeting in April 2019.

For information on the Company's other share-related incentive programs and outstanding warrants, please refer to the Company's Annual Report for 2018, see p. 4th

In the event that the Company in future decides on further issues of shares, warrants or convertibles, the Board intends to propose that the Annual General Meeting in connection with such issue also decides on the issue of additional warrants to the Chairman, provided that the assignment has not ceased, in order for the Chairman's share of the total number of shares on a fully diluted basis shall remain the same as immediately for such new issue of shares, warrants or convertibles.

The warrants shall be subscribed for at market price, which means that no social charges shall arise for the Group. The total cost of the program, including costs for the development of the program and administration, is estimated at approximately SEK 25,000.

In connection with the subscription of the warrants, the Company shall reserve the right to repurchase warrants if the Chairman's assignment ceases or if the Chairman wishes in turn to transfer the warrants.

The proposal has been prepared by the Shareholders in the spring of 2019 after obtaining comments from other shareholders and independent experts.

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

In Bambuser, at the time of the issuing of the notice, a total of 21,676,743 shares and votes are in the company. Following the registration of the rights issue decided by the Board in March 2019 and approved by the Annual General Meeting in April 2019, the number of shares and votes in the company will amount to 37 937 077.

### **Documents**

Supplementary documents to the resolutions of the Board and shareholders (according to items 7 and 8 on the agenda) will be available at the Company on Västmannagatan 4 in Stockholm and on the Company's website, [www.bambuser.com/ir](http://www.bambuser.com/ir), no later than two weeks before the meeting, and sent to the shareholders who specifically request it and state their postal address.

### **Information at the meeting**

The Board of Directors and the Managing Director shall, if any shareholder requests it and the Board considers that this can be done without material damage to the Company, provide information on circumstances that may affect the assessment of a matter on the agenda.

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Stockholm May 2019  
Bambuser AB (publ)  
*The Board*