

Stockholm June 17, 2022, at 08:00

Notice of Extraordinary General Meeting in Caybon Holding AB

The shareholders of Caybon Holding AB, reg. no. 559049-5056 (hereinafter the “Company”), are hereby invited to extraordinary general meeting to be held on Tuesday 5 July, 2022. The board of directors has, in accordance with the Swedish Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, decided that the general meeting shall be held without physical presence of shareholders, proxies and/or external parties and that the shareholders shall only have the opportunity to vote by mail prior to the general meeting.

Right to participate and notice

Shareholders wishing to participate at the meeting must:

- i. be entered in the shareholders’ register, kept by Euroclear Sweden AB, on the record day which is Monday 27 June, 2022; and*
- ii. notify the Company of their attendance no later than Monday 4 July, 2022 through the Company’s receipt of the postal voting form.*

Postal voting

The shareholders may exercise their voting rights at the general meeting only by voting in advance, so-called postal voting, in accordance with Section 22 of the Swedish Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form shall be used for postal voting. The form will be available on the Company’s website, www.caybon.com. The postal voting form is considered as the notification of participation at the general meeting.

The completed voting form must be received by Setterwalls Advokatbyrå AB no later than Monday 4 July 2022. The form may be submitted by post to Setterwalls Advokatbyrå AB, Attn: Andreas Wårdh, P.O. Box 1050, 101 39 Stockholm, Sweden or via e-mail to andreas.wardh@setterwalls.se. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

Nominee registered shares

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of Monday 27 June, 2022 at which time the register entry must have been made. Voting registration which have been requested by the shareholders in time for the nominee to effect the registration no later than Wednesday 29 June, 2022 will, however, be observed when preparing the share register.

Voting through proxy

Shareholders who postal vote through proxy shall issue a written, dated and signed power of attorney for the proxy. If postal voting is carried out through proxy, the power of attorney shall be appended to the postal voting form. If the power of attorney is issued by a legal entity, a copy of the certificate of registration shall be appended to the postal voting form or, if such certificate is not

available, corresponding authorisation documents. Proxy form for the shareholders wishing to postal vote through proxy will be available at the Company's website www.Caybon.com.

Processing of personal data

For information regarding how your personal data is processed in connection with the general meeting, please refer to the privacy policy on Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Proposed agenda

1. *Election of chairman of the meeting;*
2. *Preparation and approval of the voting list;*
3. *Approval of the agenda;*
4. *Election of one or two persons to adjust the minutes;*
5. *Determination as to whether the meeting has been duly convened;*
6. *Resolution on an authorization for the board of directors to resolve upon capital increases;*
7. *Resolution regarding incentive program ("2022/2026")*
8. *Closing of the meeting.*

Proposed resolutions

Item 1. Election of chairman of the meeting

It is proposed that Mats Hjerpe is elected chairman of the meeting, or the person designated by the board of directors in the event that he cannot participate.

Item 2. Preparation and approval of the voting list

The voting list that is proposed for approval is the voting list to be prepared by Setterwalls Advokatbyrå AB on behalf of the Company, based on the shareholders' register for the general meeting kept by Euroclear Sweden AB, and postal votes received, and approved by the persons appointed to approve the minutes.

Item 3. Approval of the agenda

Proposal that the meeting approves the agenda presented in the notice of the meeting.

Item 4. Election of one or two persons to adjust the minutes

Proposal that the meeting elects one person to adjust the minutes and that Eola Runsten, or the person designated by the board of directors in the event that she cannot participate, is elected to adjust the minutes.

Item 5. Determination as to whether the meeting has been duly convened

Proposal that the meeting approves that it has been duly convened in accordance with the articles of association and the Swedish Companies Act through notice in the Swedish Official Gazette and Dagens Industri on Tuesday 21 June, 2022 and on the Company's website on the same day.

Item 6. Resolution on an authorization for the board of directors to resolve upon capital increases

The board of directors proposes that the general meeting resolves on an authorisation for the board of directors to – for the period up to the next annual general meeting and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The company's share capital may by support of the authorisation be increased by an amount corresponding to not more than 10 per cent of the share capital after such issue(s). Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the Company due to timing, commercial or similar reasons, and in order to enable acquisitions.

The chairman of the board of directors, the managing director, or anyone authorized by the board of directors, shall have the right to make any minor adjustments required in order to register this resolution

Item 7. Resolution regarding incentive program ("2022/2026")

Background and reasons

The Board of Directors proposes that the General Meeting resolves to implement a long-term incentive program for employees within the Caybon group ("Series 2022/2026"). The proposal to implement an incentive program has been put forward as the Board of Directors determines that it is important and in the interest of all shareholders to create even greater participation for current and future employees within the group with regard to the group's development. It is also important to be able to attract talent over time, and to encourage continued employment.

In the light of the above, the Board of Directors proposes that the General Meeting resolves to implement Series 2022/2026 in accordance with item (a) – (b) below. The resolutions under item (a) – (b) below are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution. Series 2022/2026 is proposed to include not more than 20 current and future employees within the Caybon group.

Proposal regarding the adoption of Series 2022/2026 (item 7 (a))

Series 2022/2026 comprises of warrants (Sw. teckningsoptioner) to be transferred to employees within the Caybon group. The warrants have a term of three and a half (3.5) years, after which the holders are entitled to exercise the warrants to subscribe for shares during three call periods before the end of the term.

The Board of Directors proposes that the General Meeting resolves to issue not more than 17,000 warrants. The right to subscribe for the warrants shall vest in the Company, which in turn shall transfer the warrants to employees within the Company and the Caybon group. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants shall be issued without consideration.

Below is a description of the terms and conditions for Series 2022/2026.

Warrants of Series 2022/2026

Each warrant entitles the holder to subscribe for one (1) share in the Company during the following three periods at an exercise price corresponding to SEK 1,350 per share (however, not less than the shares' quota value); (i) a period of 10 business days from the publication of the Company's interim

report for the second quarter of 2025, (ii) a period of 10 business days from the publication of the Company's interim report for the third quarter of 2025 or (iii) a period of 10 business days from the publication of the Company's interim report for the fourth quarter and the full year 2025, but in any event during the period from 1 March 2026 up to and including 15 March 2026 if no such report has been published.

The issued warrants shall, with deviation from the shareholders' preferential rights, be subscribed for by the Company, which in turn shall offer the warrants to the participants. Notification of subscription of warrants shall be made during the period commencing on 1 September 2022 up to and including 15 September 2022. Transfer of warrants from the Company to participants shall be made at a price corresponding to the market value of the warrants (the warrant premium) calculated according to an established method of valuation (the Black & Scholes valuation model) and determined in connection to the last day of the notification period. The Board of Directors of the Company shall be authorized to postpone the notification period during which notice of acquisition of warrants shall be made by participants. Warrants shall also be available to future new employees. For acquisitions made by future new employees, the terms shall be the same or equal to the terms that are set out in this resolution. This means, inter alia, that such acquisitions shall take place based on the, at that time, going market value of the warrants and that the Board of Directors shall set forth an equivalent notification period for new employees whose acquisition takes place after the initial notification period. The valuation of the warrants shall be made by an independent appraiser or audit firm.

Since the warrants are acquired by the participants at market value, there are no performance conditions that need to be fulfilled in order to be offered to acquire warrants or in order to exercise a warrant for subscription of shares. However, the Company will, in connection with the transfer of the warrants to the participants, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants.

Recalculation due to split, consolidation, new share issue etc.

The exercise price for warrants shall be rounded to the nearest SEK 0.1 whereby SEK 0.05 shall be rounded upwards. The exercise price and the number of shares that each warrant entitles to subscription of shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary re-calculation terms.

Allocation of warrants, limitations in the disposition over the warrants and the right to receive warrants

The participants' right to acquire warrants is differentiated between employees with reference to inter alia position, responsibility and working performance, and the participants have for this reason been divided into three (3) different categories:

Category A – Chief Executive Officer

Category B – Executive management

Category C – Key personnel

A precondition for being entitled to acquire warrants is that the participant enters into a pre-emption agreement with the Company, whereby the Company reserves the right to repurchase the warrants if the participant in turn wishes to retransfer the warrants. Pre-emption shall, as a general rule, be made at market value. The warrants are otherwise freely transferable.

The following allocation principles apply to the grant of warrants within each of the categories set out above.

	Maximum number of warrants for each participant	Maximum number of warrants within the category:
Category A – not more than 1 person	3,000	3,000
Category B – not more than 8 people	1,500	10,500
Category C – not more than 11 people	500	3,500

In order to encourage participation in the Series 2022/2026, a subsidy may be paid in the amount corresponding to the premium paid for each warrant. The payment of the subsidy will in such case be made on two occasions, during September 2023 in an amount corresponding to 33 per cent of the premium paid and during September 2024 in an amount corresponding to the remaining 67 per cent of the premium paid, provided that the participant is still employed within the Caybon group at the respective time and that he/she has not resigned either.

Proposal regarding issue of warrants (item 7 (b))

The Board of Directors proposes that the Company shall issue not more than 17,000 warrants for subscription of shares, whereby the Company's share capital may be increased by not more than SEK 17,000 at full exercise of the warrants for subscription of shares, corresponding to approximately 1.22 per cent of the total share capital in the Company as of the day of this resolution proposal.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, vest in the Company, with the right and obligation to dispose of the warrants as described further above. The subscription for warrants shall be made during the period commencing on 1 July 2022 up to and including 15 July 2022. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants will be issued without consideration to the Company.

In order to fulfil the commitments arising from Series 2022/2026, the Board of Directors proposes that the General Meeting authorizes that the Company may assign warrants to a third party, or in another way dispose over the warrants, in accordance with the above.

A detailed resolution proposal for the issue of warrants, including complete terms and conditions for the warrants, is available at the Company.

Market value of warrants

Based on a market value of the underlying share of SEK 1,080 as of 14 June 2022, the market value of the warrants is, in accordance with a preliminary valuation made by BDO AB, SEK 138.35 per warrant.

The Black & Scholes valuation model has been used for the preliminary valuation of the warrants, assuming a risk-free interest of 1.98 per cent and an estimated volatility during the term of the warrants of approximately 25 per cent.

Costs

Given that the warrants shall be transferred at a price corresponding to the market value of the warrants, the Company estimates that no social security costs will arise for the Company in connection with the transfer of warrants to the participants, however, taking into account the provisions below. Neither should any social security costs arise in connection to the exercise of the warrants.

The costs related to the warrant of Series 2022/2026 consist of the subsidy paid during September 2023 and September 2024 as described above and the social security costs payable on this subsidy. The total cost of the subsidy, including social security costs, has been estimated to approximately MSEK 5.6 (calculated based on the prevailing market conditions on 14 June 2022). The warrant premium, which the Company will receive on transferring the warrants, corresponds to a total of approximately MSEK 2.1 (calculated based on the prevailing market conditions on 14 June 2022) and reduces the financial impact on the Company, which is why Series 2022/2026 will not involve any material net charge to the Company's equity.

Other costs related to Series 2022/2026, including inter alia expenses related to fees to external advisors, external appraiser and administration of the incentive program, are estimated to amount to approximately SEK 300,000 during the term of the program.

Based on the assumptions set out above, the total costs of Series 2022/2026 are estimated to approximately MSEK 5.9 in total during the term of the program.

Dilution

Upon exercise of all warrants issued within Series 2022/2026, up to 17,000 shares (with reservation for any re-calculation) may be issued, equivalent to a maximum dilution of approximately 1.21 per cent of the shares and votes of the Company. The dilution calculations have been based on the maximum number of shares and votes which may be issued upon exercise of the warrants, divided by the total number of shares and votes in the Company after such issues.

Preparation of the proposal

This proposal to issue warrants of Series 2022/2026 has been prepared by the Company's Board of Directors in consultation with external advisers.

The reason for the deviation from the shareholders' preferential rights

The reason for the deviation from the shareholders' preferential rights is to implement an incentive program for the Company's group management and other key employees in order to retain and attract competent personnel. This is deemed to be beneficial for all shareholders of the Company. The reason for deviating from the shareholders' preferential rights is thus to be able to issue warrants of Series 2022/2026 to selected key employees.

Majority requirement

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of the votes cast as well as the shares represented at the General Meeting.

Authorization

It is proposed that the Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make such minor adjustments to this resolution that may be required for the registration with the Swedish Companies Registration Office (Sw. Bolagsverket) and Euroclear Sweden AB, and that the Board of Directors shall have the right to undertake minor adjustments to the incentive program due to applicable foreign rules and laws.

Number of shares and votes in the Company

The total number of shares and votes in the Company at the time of issuance of this notice is 1,388,500. The Company does not hold any of its own shares.

Shareholders' right to request information

The board of directors and the managing director shall, if any shareholder so requests, and the board deems that it may take place without material damage for the Company, provide information on matters that may impact the assessment of any matter on the agenda, information concerning conditions that could influence assessments of the financial condition of the Company or subsidiaries as well as the Company's relationship with another group company. The shareholder shall provide a written request for information no later than ten (10) days prior to the meeting. The information will be provided by being kept available in written form at the Company no later than five (5) days prior to the meeting. The information will also, within the same time frame, be sent to the shareholder who has requested the information. Further, the information will be provided to the shareholders at www.caybon.com.

Documents

Complete proposals and other documents to be dealt with at the general meeting will be kept available at the Company's office two weeks before the meeting and sent to shareholders who so request and state their address. The documents will be accessible at the Company's website, www.caybon.com, at the same time and presented at the shareholders' meeting.

For further information please contact:

Johan Janing, Chief Financial Officer
Tel. +46 76 894 06 65
Email: johan.janing@caybon.com

About Caybon

Caybon is a group of scalable, digitally focused marketing companies specialised in content and distribution products. The purpose is to offer advertisers and organisations a way to communicate with their target group in an editorial and relevant context. The various offerings include a range of options from online media, videos, performance related advertising, events as well as printed products.



Revenues in turn are derived from content production as well as various forms of advertising solutions. The clients range from small to medium sized companies all the way up to multinational groups. The client base is thus diversified in terms of both size, sector and geography. The five brands within the Group are grouped into two business segments: Campaigns and Platforms.

Find out more at www.caybon.com