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## **Press Release**

10 February 2021

### **NOTICE OF EXTRAORDINARY GENERAL MEETING OF ACROUD AB (PUBL)**

The shareholders of Acroud AB (publ), 556693-7255 ("**Company**"), are hereby given notice of the Extraordinary General Meeting on Monday 1 March 2021 to be held by postal voting only.

By reason of the transmission of the coronavirus, the board of directors has decided that the extraordinary general meeting (EGM) will be held by postal voting ahead of the meeting, in accordance with temporary legislation. This means that the general meeting will be held without the presence of shareholders, representatives and third parties.

### **NOTIFICATION OF ATTENDANCE ETC.**

Shareholders who wish to participate at the extraordinary general meeting ("**EGM**") must be registered in the share register kept by Euroclear Sweden AB on the record date Friday 19 February 2021, and must notify the Company of their participation at the EGM by submitting a postal voting form as instructed under the heading "Information on postal voting", by post to the address Advokatfirma DLA Piper Sweden KB, "Acroud AB (publ) Extra bolagsstämma", Box 7315, 103 90 Stockholm, Sweden or by e-mail to [info@acroud.com](mailto:info@acroud.com). The notification shall have reached the postal or e-mail address set out above no later than 26 February 2021.

### **NOMINEE-REGISTERED SHARES**

To be entitled to participate at the EGM, shareholders with nominee-registered shares through a bank or other nominee must temporarily register their shares in their own name with Euroclear Sweden AB so that the shareholder is entered in the share register on 19 February 2021. Such registration may be temporary ("voting rights registration"). Shareholders who wish to register the shares in their own name must notify their nominee, in accordance with the nominee's procedures. Registration of voting rights that has been requested by shareholders in such time in advance that the registration has been made by the relevant nominee no later than on 23 February 2021 will be taken into account in the presentation of the share register.

### **INFORMATION ON POSTAL VOTING**

The board of directors has decided that the EGM shall be held by postal voting only in accordance with section 20 and 22 of the Temporary Exceptions Act (2020:198) to facilitate the implementation of general meetings of corporations and associations (Sw. *Lag om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*). This means that the EGM will be held without the presence of shareholders, representatives and third parties.

The postal voting is exercised by sending a completed and signed postal voting form, including appendix 1 to the form, by e-mail to [info@acroud.com](mailto:info@acroud.com) or by post to Advokatfirma DLA Piper Sweden KB, "Acroud AB (publ) Extraordinary General Meeting", Box 7315, 103 90 Stockholm. Proxy forms are available on the Company's website, [www.acroud.com](http://www.acroud.com). The submission of a postal voting form is considered as a notification of participation at the EGM.



If the shareholder is a legal person, a copy of the registration certificate, or another corresponding authorization document, must be enclosed with the form. If the shareholder votes by post through a proxy, a dated proxy form in writing must be sent in original form to the address stated above. The proxy is valid one (1) year from issuance, but may be effective up to five years if this is specifically stated. The proxy form is available at the Company's website and will be sent free of charge for the recipient to the shareholders that requests and provide their postal or e-mail address.

A complete and signed postal voting form must be sent to the Company by post or e-mail in accordance with the above no later than on Friday, 26 February 2021. A postal vote can be withdrawn up to and including on 26 February 2021 by emailing such request to [info@acroud.com](mailto:info@acroud.com) (messages received after 26 February 2021 will not be considered. If two or more forms have the same date, only the form most recently received will be considered.

The shareholder cannot give other instructions than to select one of the response options by each item listed in the form. If the shareholder has provided the form with special instructions or conditions, or changed or made additions to the printed text, the postal vote is invalid. Further instructions can be found in the postal voting form.

#### **PROPOSED AGENDA**

- 1 Opening of the meeting
- 2 Election of a chairperson of the meeting
- 3 Preparation and approval of the voting register
- 4 Adoption of the proposed agenda
- 5 Election of person to verify the minutes
- 6 Consideration of whether the meeting has been duly convened
- 7 Resolution on establishment of employee stock option program for key personnel, Management and senior executives in the Company and its subsidiaries
- 8 Closing of the meeting

#### **PRINCIPAL PROPOSALS FOR RESOLUTION**

##### **Election of a chairperson of the meeting (item 2)**

It is proposed that Henrik Kvick be elected chairperson of the EGM.

##### **Approval of the electoral roll (item 3)**

The board of directors proposes that the EGM approves the voting register drawn up on the basis of the share register for the general meeting and postal votes received in due order.

##### **Adoption of the proposed agenda (item 4)**

The board of directors proposes that the EGM approves the proposed agenda.

##### **Election of person to verify the minutes (item 5)**

The board of directors proposes that Stefan Mahlstein, or the participating shareholder at the EGM appointed by the chairperson at the EGM; shall be elected as person to verify the minutes.

##### **Consideration of whether the meeting has been duly convened (item 6)**

The board of directors proposes that the EGM approves that it has been duly convened.

##### **Resolution on establishment of employee stock option program for key personnel, Management and senior executives in the Company and its subsidiaries (item 7)**

The board of directors proposes that the EGM resolves to implement the employee stock option program 2021/2024 for key personnel, Management and senior executives in the



Company and its subsidiaries. To secure the Company's commitments under the employee stock option program 2021/2024, the board of directors also proposes that the EGM shall resolve on a directed issue of warrants and approval of the transfer of warrants in accordance with what is stated below.

The purpose of the proposed employee stock option program 2021/2024 is to ensure that key personnel, Management and senior executives within the group shall be given the opportunity to become long-term shareholders and take part in, and work for, a positive value development of the share in the Company during the period covered by the proposed employee stock option program 2021/2024, and that the group shall be able to retain and recruit competent and committed staff.

*A – The board of director's proposal regarding employee stock option program 2021/2024*  
The board of directors proposes that the EGM resolves on the introduction of the employee stock option program 2021/2024 in accordance with essentially the following guidelines:

1. Not more than 5,600,000 employee stock options are to be issued
2. The employee stock options shall be offered senior executive (six persons), Management (eight persons) and other key employees in the Company and its subsidiaries (approx. 16 persons) subject to the employees not being tax resident in Sweden and/or covered by Swedish social insurance, in accordance with the following allocation:
  - The CEO of the Company shall receive not more than 1,000,000 employee stock options, the CFO of the Company, shall receive not more than 500,000 employee stock options, and other senior executives shall receive not more than 325,000 employee stock options each (in total not more than 2,800,000);
  - Eight persons within Management shall receive not more than 150,000 employee stock options each (in total not more than 1,200,000), and
  - Approx. 16 other individuals of key personnel, shall receive not more than 100,000 employee stock options each (in total not more than 1,600,000).The Board of Directors shall decide upon the allotment within the limits set above.
3. The employee stock options shall be issued without cost.
4. Each employee stock option entitles to acquisition of one share in the Company at an exercise price corresponding to 120 per cent of the volume weighted average price for shares in the Company according to Nasdaq First North Premier Growth Market official market report during a period of time starting 22 February 2021, ending 5 March 2021. The exercise price shall however at minimum amount to an amount corresponding to the quota value of the share. The exercise price and the number of shares that each employee stock option entitles to can be subject to recalculation due to bonus issue, share split, preferential rights issue and similar measures, whereby the terms for recalculation in the complete Terms for Warrants 2021/2024 shall be applied.
5. The employee stock options can be exercised to acquire shares during the time period starting 15 March 2024, ending 12 April 2024. The employee stock options will be possible to exercise earlier in the event of e.g. compulsory redemption of shares, liquidation, takeover or merger. Exercise of employee stock options presupposes, as a rule, that the option holder is still employed in the group, and is neither tax resident in Sweden and/or covered by Swedish social insurance, at the time of exercise.
6. The employee stock options shall not constitute securities and are non-transferable.

*B – The board of director's proposal regarding issue of warrants and approval of the transfer of warrants*



In order to deliver the shares as per the Employee Stock Option Program 2021/2024, the board of directors of the Company proposes that the EGM resolve to issue not more than 5,600,000 warrants of series 2021/2024 on the following conditions:

1. The right to subscribe for the warrant shall, with deviation from the shareholders' preferential rights, belong to the fully owned subsidiary of the Company, Rock Intention Malta Ltd. (the "**Subsidiary**").
2. The reason for the proposal and deviation from the shareholders' subscription privilege, is for the Company to deliver the shares under the in proposed Employee Stock Option Program 2021/2024. In light of what has been stated above, the Board of Directors considers that it is in favour of the Company and its shareholders that the senior executive, Management and other key employees are offered participation in the employee stock option program 2021/2024.
3. The warrants shall be issued without any consideration.
4. Subscription for the warrants shall take place on a separate subscription list no later than 10 March 2021. The Board of Directors shall be entitled to extend the subscription period.
5. Each warrant entitles to subscription of one new share in the Company at a subscription price corresponding to 120 per cent of the volume weighted average price for shares in the Company according to Nasdaq First North Premier Growth Market official market report during a period of time starting 22 February 2021, ending 5 March 2021.
6. The warrants can be exercised for subscription of shares during the time period from registration of the warrants with the Companies Registration Office to and including 12 April 2024. Any share premium shall be transferred to the unrestricted premium reserve.
7. A share, which is added through subscription with exercising warrant, entails a right to dividend for the first time on the record date for dividend, which takes place the closest to when the subscription is executed.
8. The complete terms for the warrants are set out in attached terms for warrants of series 2021/2024, Annex A, (the "**Terms for Warrants 2021/2024**"). As stated in the Terms for Warrants 2021/2024, the subscription price as well as the number of shares that each warrant entitles to subscription, may be re-calculated in the case of bonus issue, new issue, issue of warrants or convertibles, as well as in certain other cases. Furthermore, the date of exercise of the warrants may be brought forward or postponed in certain cases.
9. If the issue is fully subscribed for and all warrants are exercised for subscription of shares, the Company's share capital will increase by approximately EUR 141,671.45 (subject to any change that may result from any re-calculation under the Terms for Warrants 2021/2024).
10. The board of directors shall be able to cancel warrants that have been issued and that the board of directors considers are not necessary to fulfil the obligations that follows from the employee stock option program 2021/2024.
11. The board of directors, or whoever the board appoints, is authorized to make any minor adjustments to the issue decision that may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

The board of directors further propose that the EGM shall resolve to approve that the Subsidiary may transfer the warrants free of charge to the participants of the employee stock option program 2021/2024 proposed above, or otherwise dispose of the warrants in order for the Company to fulfil its obligations and costs under the employee stock option program 2021/2024.



#### *Dilution*

On the day of the proposal, there are 121,950,153 shares in the Company.

If the issue is fully subscribed and all warrants are exercised for subscription of shares, share capital of the Company will increase with approx. EUR 141,671.45 (subject to any recalculation of the number of shares under the terms and conditions), corresponding to a dilution of approximately 4.4 percent of the number of outstanding shares and votes in the Company.

It is noted that the warrants issued at the annual general meeting 2020 in order to fulfill the obligations of the Company under employee stock option program 2020/2023 shall be cancelled by the Company. The net dilution under employee stock option program 2021/2024 compared to if the employee stock option program 2020/2023 would not be cancelled is approximately 2.4 per cent.

All dilutive effects have been calculated as the number of additional shares and votes in relation to the number of existing shares and votes and additional shares and votes.

#### *Costs*

The employee stock option program 2021/2024 is expected to incur an accounting cost. This cost is preliminary estimated to amount to approximately four million and distributed over the vesting period. The cost calculation has been calculated based on, among other things, the following preliminary assumptions: (i) the maximum number of employee stock options allocated and exercised by the participants, (ii) the exercise price amounts to SEK 3,45, and (iii) an assumed volatility of 45 per cent. Costs and exercise price will be updated upon final valuation of the options.

The employee stock option program 2021/2024 will in addition entail certain limited costs in the form of fees to external advisors and administration regarding the program.

#### *Outstanding share-related incentive programs*

The Company has no outstanding share-related incentive programs.

It is noted that the board of directors, taking into account the then prevailing Covid-19 situation, has decided not to implement the employee stock option program 2020/2023 and that no employee stock options have thus been granted or earned under this program. The warrants issued to the Company's wholly owned subsidiary Rock Intention Malta Ltd in connection with the employee stock option program 2020/2023 shall therefore be cancelled.

#### *Preparation of the proposal*

The principles for the employee stock option program 2021/2024 have been developed by the Company's board of directors. The proposal has been prepared with the support of external advisors and after consultations with shareholders, where it was noted that the two largest shareholders of the Company are in favour of employee stock option program 2021/2024. The board of directors has subsequently decided to present this proposal to the EGM. Apart from the employees who prepared the matter in accordance with instructions from the board, no employee who may be covered by the program participated in the drafting of the terms.

#### *Majority requirements*

A valid resolution in accordance with the proposal requires that the resolution be supported by shareholders with at least nine tenths of both the votes and the shares represented at the meeting.



## DOCUMENTS

The board of director's full proposals on the matters listed above will as well as documents in accordance with the Swedish Companies Act (2005:551) be available at the Company. These documents will be sent free of charge to shareholders who request a copy and provide their address, and are also available on the Company's website [www.acroud.com](http://www.acroud.com).

## SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

Shareholders are reminded of their right to request information pursuant to chapter 7, section 32 of the Swedish Companies Act. A request for information must be submitted in writing to the Company by post to Advokatfirma DLA Piper Sweden KB, "Acroud AB (publ) Extraordinary General Meeting", Box 7315, 103 90 Stockholm, Sweden or by e-mail to [info@acroud.com](mailto:info@acroud.com), no later than ten days before the EGM. The board of directors and the CEO shall, if any shareholder so requests and the board of directors considers that this can be done without material harm to the Company, provide information on circumstances that may affect the assessment of a matter on the agenda, by keeping them available in writing at the Company no later than five days prior to the EGM. The information shall also be sent within the same time to the shareholder who has requested it and stated their postal address, and also be made available to the shareholders on the website.

The obligation to disclose information also relates to the Company's relationship with other group companies.

## PROCESSING OF PERSONAL DATA

For information on how your personal information is processed, please refer to the privacy policy available on Euroclear's website [www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf](http://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf).

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Stockholm, in February

2021

**Acroud AB (publ)**  
Board of Directors

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## About ACROUD AB

ACROUD owns, operates and develops high-quality comparison sites, mainly in iGaming affiliation, for the purpose of helping our partners by channelling high-quality users to the Company's customers – primarily iGaming operators. Through the sites, ACROUD generates high-quality users, primarily to global iGaming operators. The Company, which was founded in 2003, has just over 70 employees and is headquartered in Malta. The share (ACROUD) is listed on Nasdaq First North Growth Market.