

Minutes kept at the annual general meeting in ACROUD AB, reg. no. 556693-7255, held on Thursday 19 May 2022 in Stockholm

1. Opening of the meeting

The meeting was declared open by Ola Svanberg on behalf of the board.

2. Appointment of chairperson for the meeting

Ola Svanberg was appointed as chair of the meeting. It was noted that Gustav Ahlgren would keep the minutes at the meeting.

3. Preparation and approval of the voting register

The meeting resolved to approve the adjusted registration list to be established as voting register at the meeting, Appendix 1.

4. Approval of the agenda

The meeting approved the agenda proposed in the notice.

5. Election of one or two persons to attest the minutes

The meeting resolved to appoint Emelie Constant to adjust the minutes together with the chair.

6. Consideration of whether the meeting had been duly convened

The meeting was found to have been duly convened.

7. Presentation of the annual report and audit report for the company and the group

The annual report and the audit report for the company and the group regarding the financial year 2021, which had been available for more than three weeks before the meeting, were presented to the meeting.

8 a. Resolution on adopting the income statement and the balance sheet and consolidated income statement and the consolidated balance sheet

The meeting resolved to adopt the presented income statement and balance sheet for the company and the group respectively.

8 b. Resolution on allocation of the company's result according to the adopted balance sheet

The meeting resolved, in accordance with the proposal of the board of directors, that no dividend shall be paid for the financial year 2021 and that the funds at disposal of the meeting of approx. kEUR 21,007 shall be balanced in a new account.

8 c. Resolution on discharge from liability for the directors of the board and the CEO

The meeting resolved to discharge the directors of the board and the CEO from liability for the 2021 financial year.

It was noted that the CEO and the directors of the board, who are also shareholders, refrained from participating in the resolution regarding themselves.

9. Determination of the board of director's and auditor's fees

The meeting resolved that a fee of SEK 160,000 will be paid to each of the members of the board of directors who are not employed by the company. To the chairman of the remuneration or audit committee, a fee of SEK 40,000 shall be paid. Members of the remuneration or audit committee shall receive a fee of SEK 20,000. Remuneration to the auditors shall be paid according to approved account.

10. Resolution on the number of directors of the board and number of auditors

The meeting resolved, in accordance with the proposal from shareholders representing approximately 61.4 per cent of the shares and votes of the company, that the board of directors shall consist of five directors without deputies and that the company shall have one auditor without deputy.

11. Election of board members and auditor

The meeting resolved on the re-election of Henrik Kvick, Peter Åström, Kim Mikkelsen, Maria Andersson Grimaldi and Jonas Strömberg as directors of the board. Henrik Kvick was re-elected as chairman of the board.

The meeting also resolved to re-elect the accounting firm Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next annual general meeting. It was noted that Öhrlings PricewaterhouseCoopers AB has stated that the authorised public accountant Aleksander Lyckow will continue as auditor-in-charge.

12. Resolution on participation in Employee Stock Option Program 2021/2024

The meeting resolved, in accordance with the proposal of the board of directors according to [Appendix 2](#), that new employees shall obtain options within the Employee Stock Option Program 2021/2024.

It was noted that the resolution was passed with the required majority, *i.e.* by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

13. Resolution on authorisation of the board of directors to issue shares

The meeting resolved, in accordance with the proposal of the board of directors according to [Appendix 3](#), to authorise the board of directors to issue shares.

It was noted that the resolution was passed with the required majority, *i.e.* by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

14. Closing of the meeting

The chairman declared the meeting closed.

By the minutes:

Gustav Ahlgren

Adjusted:

Emelie Constant

Ola Svanberg

Resolution on participation in the Employee Stock Option Program 2021/2024 (item 12)**Background**

The extraordinary general meeting in the company resolved on March 1, 2021 to introduce the Employee Stock Option Program 2021/2024. The purpose of the Employee Stock Option Program 2021/2024 is that key employees, management and senior executives employed in the group shall be able 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 program, and that the group shall be able to retain and recruit competent and committed personnel.

During the second half of 2021, the company restructured its workforce and management with the result that several participants in Employee Stock Option Program 2021/2024 no longer are entitled to full allotment and that several persons having taken up a new position are not entitled to full share-based remuneration pursuant to company guidelines. The board of directors of the company has evaluated different methods for including these persons in the company's remuneration package and concluded that the most cost-effective and appropriate option for the company is to allot them options in Employee Stock Option Program 2021/2024 that it is justified that the vesting period in a limited number of cases will be less than three years.

Proposal

In light of the above, the board of directors proposes that the annual general meeting resolves that the new employees shall receive options in the Employee Stock Option Program 2021/2024, which mainly means that:

1. The distribution of options are made within the following limits:
 - a) CEO: No more than 1,000,000 options
 - b) CFO and COO: No more than 500,000 options
 - c) Four other senior executives: No more than 400,000 options
 - d) Eight persons within management: No more than 150,000 options
 - e) 20 key employees: No more than 100,000 options

No new share options will be issued.

2. each employee stock option entitles to the acquisition of one share in the company at a strike price of approx. SEK 3.25 per share during the period from, and including, March 15, 2024 up to, and including, April 12, 2024, and
3. The company's wholly owned subsidiary Rock Intention Malta Ltd shall be entitled to transfer up to 5,600,000 options of series 2021/2024 to the participants, or otherwise dispose of the options to secure the company's commitments and costs in connection with the Employee Stock Option Program 2021/2024, in accordance with the terms of the program.

Other

The board of directors' proposal to update the distribution of options in the Employee Stock Option Program 2021/2024 is not expected to significantly change the information about the Employee Stock Option Program 2021/2024's costs and dilution effect that was reported prior to the resolution in 2021. If the annual general meeting resolves in accordance with the board's proposal, compared to if the resolution is not made, a dilution effect of approx. 1.78 percent may arise and it will result in an accounting cost of approximately SEK 785,000.

Resolution on authorisation for the board to resolve on issue of new shares (item 13)

The board proposes that the annual general meeting authorises the board to resolve on issue of new shares, with or without preferential rights for the company's shareholders, on one or more occasions during the period up to the next annual general meeting. The share issue may be in cash, and subject to the condition that new shares are paid for in kind or by set-off, or otherwise in accordance with Chapter 13, section 5, first paragraph (6) of the Companies Act. The total number of shares that can be issued under the authorisation may not exceed 60 million shares. The purpose of the authorisation is to strengthen the Company's cash in a time-effective way and to facilitate acquisitions for which payment is in cash or with own shares. The board, or a party appointed by the board, is proposed to be entitled to make any minor adjustments to the meeting's resolution that may be necessary in connection to the registration of the authorisation with the Swedish Companies Registration Office, or due to other formal requirements.