

Proposal for Resolution Regarding (a) Implementation of the LTIP 2026–2028 Incentive Program and Increase in the Overall Share Limit, (b) Issuance of Warrants of Series 2026 and (c) Approval of Transfer of 2026 Warrant Instruments

Background and Reasons

In 2021, Oatly Group AB (publ) (the “**Company**” or “**Oatly**”) adopted an incentive award plan (the “**Oatly Incentive Plan**”) under which the Company may, subject to approval by the shareholders at a general meeting, issue different types of awards, including stock options, restricted stock units (“**RSUs**”) and other incentive awards.

Pursuant to the Oatly Incentive Plan, an extraordinary general meeting held on May 6, 2021, resolved to implement a long-term group-wide incentive program for members of the group management, key employees and other employees in the Company and within the Oatly group, as well as consultants who work full-time for the Oatly group and over a longer period (as amended, “**LTIP 2021–2026**”).

In connection with the implementation of LTIP 2021–2026, the Company issued a total of 68,106,582 warrants (Sw. *teckningsoptioner*) for purposes of securing delivery of ordinary shares, warrants or American depository shares (“**ADSs**”) in the Company upon vesting of RSUs and exercise of stock options granted in LTIP 2021–2026. The board of directors of Oatly (the “**Board**”) intends to grant the final tranche of RSUs under LTIP 2021–2026 during May 2026. In order to ensure broad equity participation across the Oatly workforce, such RSUs will be granted to employees of the Oatly group that are not part of the Company’s executive management team, top key personnel or senior key personnel.

Further, the Board proposes that the annual general meeting resolves to implement a new long-term incentive program for Oatly’s chief executive officer and other members of the executive management team, top key personnel and selected senior key personnel (“**LTIP 2026–2028**”) and to increase the “Overall Share Limit” under the Oatly Incentive Plan to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan). A person that is granted RSUs under LTIP 2021–2026 in May 2026 will not be eligible to be granted awards under LTIP 2026–2028 in 2026.

The proposal to implement the LTIP 2026–2028 has been put forward because the Company’s remuneration committee and the Board believe that the implementation is of importance and in the best interests of Oatly and its shareholders for purposes of enabling the Company to attract and retain critical talent.

In view of the above, the Board proposes that the annual general meeting resolves to (a) implement LTIP 2026–2028 and increase the “Overall Share Limit” under the Oatly Incentive Plan, (b) issue 67,263,960 new warrants of series 2026 (the “**2026 Warrants**”) and (c) approve the transfer of 2026 Warrant Instruments (as defined below), in accordance with items (a), (b) and (c) below. The resolutions under items (a), (b) and (c) are proposed to be conditional upon each other and for that reason it is proposed that such resolutions are passed as one resolution.

The Board notes that the Company has undergone a significant operational transformation over the past three years, resulting in materially improved margins and profitability. In the full year 2025, the Company achieved its first full year of profitable growth and reported positive adjusted EBITDA. In February 2026, the Company further announced that it expects continued profitable growth in 2026. If the market value of the Company’s ADSs increases as a result of improved profitability, the Board intends to grant fewer Awards (as defined below) in 2027 and 2028 than the maximum numbers that are set out in the tables in section *Allocation Principles, etc.* below. If fewer Awards (as defined below) are granted, the total dilution will be less than the dilution set out in section *Dilution* below. The Board notes that the maximum dilution being requested in this proposal is above the Board’s long-term aim for Oatly.

For the avoidance of doubt, the terms and conditions of LTIP 2021–2026 shall not be amended or replaced through this proposal, and the current terms and conditions of LTIP 2021–2026 will remain in force in accordance with the resolution passed at the annual general meeting held on May 20, 2025.

Item 16(a) – Proposal Regarding Implementation of LTIP 2026–2028 and Increase in the Overall Share Limit

The Board proposes that the annual general meeting resolves to implement LTIP 2026–2028 and to increase the “Overall Share Limit” under the Oatly Incentive Plan. LTIP 2026–2028 is implemented under and pursuant to the Oatly Incentive Plan. Please refer to section *Terms and Conditions of the Oatly Incentive Plan* below.

Following the implementation, LTIP 2026–2028 is proposed to include grants of stock options and RSUs (together, “Awards”) to current and future members of the executive management team, top key personnel and selected senior key personnel. It is further proposed that the Company shall be authorized to grant a total of 3,363,198 new Awards under LTIP 2026–2028 in accordance with the terms and conditions of the Oatly Incentive Plan and the principal terms and conditions set out below.

By approving this proposal, and provided that the annual general meeting also resolves to approve the proposal in relation to item 17, the annual general meeting approves that the “Overall Share Limit” in the Oatly Incentive Plan will be increased to 143,861,475 Common Shares (as defined in the Oatly Incentive Plan).

LTIP 2026–2028 – Stock Options (with 2026 Warrants as a Hedging Arrangement)

Each stock option entitles the holder to acquire, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, in accordance with the following terms and conditions:

- (i) Stock options may be granted without consideration no later than December 31, 2028.
- (ii) Stock options may be granted to the chief executive officer, members of the executive management team, top key personnel and selected senior key personnel, as set out below under section *Allocation Principles, etc.*
- (iii) Each stock option entitles the holder to acquire, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, each at an exercise price equal to at least 100 per cent of the fair market value of the relevant instrument(s) in connection with the grant date of the stock option, as determined in accordance with the Oatly Incentive Plan. The Board shall be authorized to allow holders to net exercise stock options, as set out below under section *Settlement*.
- (iv) The stock options will be subject to time-based vesting requirements. The stock options will vest and become exercisable in equal instalments on each of the first three annual vesting dates falling on the first, second and third anniversaries of the grant date. For purposes of aligning vesting schedules, the Board shall be authorized to determine that the first annual vesting date shall not fall earlier than six months following the date of grant, and the second and third annual vesting dates shall fall no earlier than the first and second anniversary of the first annual vesting date. Notwithstanding the foregoing, the Board shall also be authorized to grant stock options that vest in one instalment on the date falling three years after the grant date. Vesting is conditional upon the participant remaining employed or engaged by the Oatly group at the applicable vesting date. If the participant has ceased to be employed or engaged by the Oatly group due to the group’s termination without Cause or due to death, Disability or Qualifying Retirement (as such terms are defined in the Oatly Incentive Plan), any unvested stock options may become immediately vested and exercisable.
- (v) The stock options may not be transferred or pledged.

- (vi) Upon vesting, stock options will remain exercisable for a period of up to seven years from the grant date, provided that the holder does not cease to be employed or engaged by the Oatly group (in which case the stock options will be exercisable for a maximum period of one year from the date the holder ceased to be employed or engaged by the group).
- (vii) The terms and conditions for the stock options granted under LTIP 2026–2028 may differ between countries due to differences in local legislation, however the terms and conditions may not be more favorable for participants than the terms and conditions of this proposal.

LTIP 2026–2028 – RSUs (with 2026 Warrants as a Hedging Arrangement)

The Company may grant participants RSUs, each giving the holder a right, subject to certain vesting conditions being met, to receive, as determined by the Board, either (i) twenty (20) ordinary shares in the Company; (ii) twenty (20) 2026 Warrants; or (iii) one (1) ADS, in each case free of charge or at an exercise price equal to the quota value of the Company’s ordinary shares at the time of exercise of the RSU, times twenty. The following terms and conditions shall apply to the RSUs:

- (i) RSUs may be granted without consideration no later than December 31, 2028.
- (ii) RSUs may be granted to the chief executive officer, members of the executive management team, top key personnel and selected senior key personnel, as set out below under section *Allocation Principles, etc.*
- (iii) The RSUs granted will be subject to time-based vesting requirements. The RSUs will vest and become exercisable in equal instalments on each of the first three annual vesting dates falling on the first, second and third anniversaries of the grant date. For purposes of aligning vesting schedules, the Board shall be authorized to determine that the first annual vesting date shall not fall earlier than six months following the date of grant, and the second and third annual vesting date shall fall no earlier than the first and second anniversary of the first annual vesting date. Notwithstanding the foregoing, the Board shall also be authorized to grant RSUs that vest in one instalment on the date falling three years after the grant date. Vesting is conditional upon the participant remaining employed or engaged by the Oatly group at the applicable vesting date. If the participant has ceased to be employed or engaged by the Oatly group due to the group’s termination without Cause or due to death, Disability or Qualifying Retirement (as such terms are defined in the Oatly Incentive Plan), any unvested RSUs may become immediately vested and exercisable.
- (iv) The RSUs may not be transferred or pledged.
- (v) The terms and conditions for the RSUs granted under LTIP 2026–2028 may differ between countries due to differences in local legislation, however the terms and conditions may not be more favorable for participants than the terms and conditions of this proposal.

Recalculation due to Share Split, Reverse Share Split, etc.

The exercise price, and the number of ordinary shares, 2026 Warrants, or ADSs that each stock option or RSU entitles to subscription for will be adjusted in the event of a share split, reverse split, ADS ratio change etc. pursuant to the terms of the Oatly Incentive Plan.

Allocation Principles, etc.

General

The participants’ eligibility to be granted stock options and/or RSUs following the general meeting’s resolution have been differentiated with reference to position, responsibility and working performance in the Oatly group. The participants have for this reason been divided into the below three categories, which may each comprise current and future employees or long-term consultants of the Oatly group.

Stock options and RSUs may be granted on one or more occasions during each financial year, but grants may not be made to a greater number of participants per Category and financial year than the maximum number set out below:

- **Category A: The Chief Executive Officer and the Chief Operating Officer**
- **Category B: Other members of the executive management team and top key personnel (not more than 15 participants per financial year)**
- **Category C: Selected senior key personnel (not more than 60 participants per financial year)**

The below allocation principles shall apply to the grant of stock options and RSUs within, respectively, Categories A, B and C. The maximum numbers listed below shall apply for each financial year irrespective of whether grants are made on one or more occasions and the Board shall not be prevented from allocating fewer Awards than the maximum numbers set out in the tables below. The size of annual allocations may vary depending on, among other things, role weight, individual capability, total compensation mix, market benchmarks for the applicable role, personnel changes and fluctuations in the market price of the Company's ADSs.

Maximum Allocation per Participant and Year within Each Category

The below table outlines the maximum number of each type of Awards that may be allocated per participant and year within each Category. The column *All Awards* indicates the total maximum number of Awards that may be allocated to any participant within each Category per year, irrespective of how the number is distributed among the types of Awards.

	Stock options Maximum number per participant and year	RSUs Maximum number per participant and year	All Awards Total maximum number of Awards per participant and year
Category A:	163,636	90,000	253,636
Category B:	54,545	60,000	114,545
Category C:	0	24,000	24,000

Maximum Allocation within Each Category Per Year

The below table outlines the total maximum number of each type of Award that may be allocated within each Category per year. The column *All Awards* indicates the total maximum number of Awards that may be allocated within each Category and year, irrespective of how the number is distributed among the types of Awards.

	Stock options	RSUs	All Awards
	Maximum number within the Category per year	Maximum number within the Category per year	Total maximum number of Awards per Category and year
Category A:	327,274	180,000	507,274
Category B:	54,545	302,400	356,945
Category C:	0	417,000	417,000

Non-Allocated Awards

In the event all stock options or RSUs within Categories A, B and C are not granted, such non-granted stock options and/or RSUs may be offered to participants in another category with fewer stock options and/or RSUs available for allotment during the relevant financial year. The maximum number of stock options and/or RSUs per participant within each category as set out above may however not be exceeded for any individual.

Settlement

The Board shall be entitled to decide that participants may, instead of delivery of 2026 Warrants, ADSs or ordinary shares in the Company, be offered cash settlement upon exercise of stock options or vesting of RSUs granted under LTIP 2026–2028 in accordance with the provisions of the Oatly Incentive Plan.

In order to limit the dilution from LTIP 2026–2028, the Board further intends to allow participants to net exercise vested stock options, meaning that the relevant participant would not be required to pay the exercise price in cash. Instead, the number of ordinary shares, 2026 Warrants or ADSs to be delivered to the participant upon exercise of the relevant stock options would be reduced to reflect the applicable exercise price, so that the participant receives a net number of ordinary shares, 2026 Warrants or ADSs corresponding to the value of the vested stock options after deduction of such amount. As an illustrative example, if a participant is granted 60,000 stock options with an exercise price of USD 12 per ADS and the participant exercises all such stock options through net exercise when the market value of Oatly's ADSs is USD 18 per ADS, the number of ADSs received by the participant for all such stock options would be 20,000. The Board shall determine the detailed terms and procedures for such net exercise settlement.

Item 16(b) – Proposal on New Issuance of 2026 Warrants

It is proposed that the Company shall issue not more than 67,263,960 2026 Warrants. The 2026 Warrants shall be issued and may be used only to secure delivery and settlement of the Awards.

The right to subscribe for 2026 Warrants shall, with deviation from the shareholders' preferential rights, only vest with the Company.

The 2026 Warrants shall be issued without compensation to the Company. Each 2026 Warrant entitles the holder to subscribe for one (1) ordinary share in the Company (with reservation for any recalculation).

The 2026 Warrants may be exercised for subscription of ordinary shares during the period from the date they are registered with the Swedish Companies Registration Office, up to and including December 31, 2038, at an exercise price equal to the quota value of the Company's ordinary shares.

A detailed proposal for the issue of 2026 Warrants, including complete terms and conditions for the warrants, is set out in [Appendix A](#).

Item 16(c) – Proposal on Approval of Transfer of 2026 Warrant Instruments

The Board proposes that the general meeting approves that transfers of 2026 Warrants, ordinary shares or ADSs resulting from the exercise of the 2026 Warrants (jointly the “**2026 Warrant Instruments**”) may occur on the following terms and conditions:

- (i) The right to acquire 2026 Warrant Instruments shall be granted to participants covered by the terms and conditions of LTIP 2026–2028 (as amended). Transfers may be made against no consideration, against consideration corresponding to the quota value of ordinary shares in the Company or against consideration in another amount, in each case pursuant to the terms of the Awards granted under LTIP 2026–2028.
- (ii) 2026 Warrant Instruments may be transferred to third parties engaged or established for settlement of exercises of Awards within LTIP 2026–2028 and ancillary services, or otherwise sold or disposed of, for purposes of securing delivery of ordinary shares or ADSs or otherwise settling exercises of Awards under LTIP 2026–2028. 2026 Warrant Instruments may be transferred to and by such third parties against no consideration, against consideration corresponding to the quota value of ordinary shares in the Company or against consideration in another amount.
- (iii) 2026 Warrant Instruments may be transferred during such periods as may be necessary or appropriate for purposes of securing delivery of ordinary shares or ADSs or otherwise settling exercises of Awards under LTIP 2026–2028.
- (iv) The number of ordinary shares and/or ADSs in the Company that may be transferred under LTIP 2026–2028 may be subject to recalculation in the event of a split, reverse split, ADS ratio change etc. pursuant to the terms of the Oatly Incentive Plan.

Additional Information

Dilution

Upon exercise of all 2026 Warrants, 67,263,960 ordinary shares in the Company (with reservation for any re-calculation) may be issued, equivalent to a total dilution of approximately 9.7 per cent of the ordinary shares and votes in the Company as of the date of this proposal.

Upon exercise of all 2026 Warrants for subscription of ordinary shares, the Company’s share capital will increase with SEK 100,895.94.

The above dilution calculations have been based on the maximum number of ordinary shares and votes which may be issued upon exercise of the 2026 Warrants, divided by the total number of ordinary shares and votes in the Company after such issues.

As further described under section *Settlement*, the Board intends to allow participants to net exercise vested stock options. If participants net exercise vested stock options it is expected that not all 2026 Warrants will be exercised for subscription of ordinary shares, and that the actual dilution therefore will be lower than the maximum dilution set out above.

As further described under section *Background and Reasons*, if the market value of the Company’s ADSs would increase as a result of improved profitability, the Board intends to grant fewer Awards than the maximum numbers that are set out in the tables in section *Allocation Principles, etc.* above. If fewer Awards are granted, the total dilution will be less than the dilution set out above.

Preparation of the Proposal

This proposal has been prepared by the Board together with external advisers.

Majority Requirements

A resolution to approve this proposal is valid only when supported by shareholders representing at least nine tenths of the votes cast and the ordinary shares represented at the annual general meeting.

Authorization

The Board, or the person(s) appointed by the Board, shall be authorized to make minor adjustments to this proposal to the extent deemed necessary or appropriate due to foreign applicable rules and laws.

Overview of Outstanding Share-Related Incentive Programs

LTIP 2021–2026 is the only currently outstanding share related incentive program in the Company for employees. As of the date of this proposal, in total 457,720 stock options and 1,569,904 RSUs are outstanding under LTIP 2021–2026. Upon exercise of all stock options and RSUs outstanding under LTIP 2021–2026, a total of 40,552,480 ordinary shares in the Company may be issued, equivalent to a dilution of approximately 6.1 per cent (based on the maximum number of ordinary shares and votes which may be issued, divided by the total number of ordinary shares and votes in the Company after such issues).

Terms and Conditions of the Oatly Incentive Plan

The complete terms and conditions of the Oatly Incentive Plan are included in Oatly's Form 20-F for 2025, filed with the United States Securities Exchange Commission on March 13, 2026, available on the following link: <https://investors.oatly.com/node/10036/html>.

ISSUE OF WARRANTS OF SERIES 2026

It is proposed that the Company issues not more than 67,263,960 2026 Warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in Oatly Group AB (publ). The reason for the deviation from the shareholders' preferential rights is to implement equity-based awards to Oatly's executive management team, top key personnel and selected senior key personnel.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall take place within three weeks of the date of the resolution to issue the warrants. The Board shall be entitled to extend the subscription period.
4. The warrants may be exercised to subscribe for new ordinary shares during the period commencing on the date on which the issue resolution is registered at the Swedish Companies Registration Office, up to and including December 31, 2038.
5. The exercise price for the warrants shall be equal to the quota value of the Company's ordinary shares.
6. Each 2026 Warrant entitles the holder to subscribe for one (1) ordinary share in the Company. Upon exercise of all 2026 Warrants for subscription of ordinary shares, up to 67,263,960 ordinary shares (with reservation for any re-calculation) may be issued. Upon full exercise of the 2026 Warrants for subscription of ordinary shares, the Company's share capital will increase with a maximum of SEK 100,895.94.
7. The 2026 Warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

It is furthermore proposed that the Board, or a person appointed by the Board, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

TERMS AND CONDITIONS OF WARRANTS OF SERIES 2026 TO SUBSCRIBE FOR NEW SHARES IN OATLY GROUP AB (PUBL)

§ 1 Definitions

In these terms and conditions, the following terms shall have the meanings stated below.

“Share”	a share in the Company;
“Central Securities Depository Company”	a company whose articles of association contain an article stating that the company’s shares must be registered in a central securities depository register and whose shares are registered through Euroclear;
“Central Securities Depository Account”	an account with Euroclear for registering such financial instruments as referred to in the Financial Instruments Accounting Act (1998:1479);
“Banking Day”	any day in Sweden which is not a Sunday or other public holiday, or which, with respect to payment of notes, is not equated with a public holiday in Sweden;
“Company”	Oatly Group AB (publ), reg. no. 559081-1989;
“Euroclear”	Euroclear Sweden AB;
“Holder”	any person who is a holder of a Warrant Certificate entitling to Subscription for new Shares;
“Marketplace”	Nasdaq Stockholm or another equivalent regulated or non-regulated market;
“Warrant Certificate”	a certificate which is linked to a certain number of Warrants;
“Warrant”	the right to subscribe for new Shares in exchange for payment in cash;
“Subscription”	subscription for new Shares exercised through a Warrant; and
“Subscription Price”	the price at which Subscription for new Shares may take place.

§ 2 Warrants

The total number of Warrants shall be not more than 67,263,960. The Warrants are represented by Warrant Certificates. Warrant Certificates are issued to a certain person or to order.

In the event the Company is a Central Securities Depository Company, the board of directors of the Company shall be entitled to resolve that the Warrants be registered on a Central Securities Depository Account. In the event such resolution is adopted, no Warrant Certificates or other securities shall be issued. At the request of the Company, Holders shall be obliged to surrender immediately to the Company all Warrant Certificates representing Warrants and to provide the Company with the requisite details of the securities account on which the Holder’s Warrants are to be registered.

In the event the board of directors of the Company adopts a resolution in accordance with the second paragraph above, subject to any applicable statutory or regulatory limitations, the board of directors shall thereafter be at liberty to resolve that the Warrants are no longer to be registered on a Central Securities Depository Account.

§ 3 Right to Subscribe for New Shares

The Holder shall be entitled to subscribe for one new Share for each Warrant during the period commencing the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including December 31, 2038, or up to and including such earlier or later date as may follow from section 8 below. The Subscription Price per Share shall be equal to the Share's quota value. The Subscription Price, as well as the number of new Shares to which each Warrant entitles the Holder to Subscribe, may be recalculated in the cases set forth in section 8 below.

Upon demand by a Holder during the period stated above, the Company shall be obliged to issue the number of Shares to which an application for Subscription relates.

Any share premium shall be transferred to the unrestricted premium reserve.

§ 4 Subscription of Shares

The following shall apply in the event the Company is a Central Securities Depository Company and the Warrants are registered on a Central Securities Depository Account. The Warrants may be exercised through a written application for Subscription to the Company or to the designated Central Securities Depository Company.

In the event the Company is not a Central Securities Depository Company or if the Warrants are not registered on a Central Securities Depository Account, the Warrants may be exercised through a written application for Subscription to the Company, stating the number of Warrants which are to be exercised. In conjunction with a Subscription, the Holder shall, where applicable, surrender corresponding Warrant Certificates to the Company.

§ 5 Payment

Simultaneously with the Subscription, payment in cash shall be made for the number of Shares to which the Subscription relates.

§ 6 Entry in the Share Register, etc.

In the event the Company is a Central Securities Depository Company at the time of Subscription, Subscription shall be effected through the Company ensuring the interim registration of the new Shares on a Central Securities Depository Account. Following registration at the Swedish Companies Registration Office, the registration on a Central Securities Depository Account shall become final. As stated in section 8 below, in certain cases the date of such final registration on a Central Securities Depository Account may be postponed.

In the event the Company is not a Central Securities Depository Company at the time of Subscription, Subscription shall be effected by the new Shares being entered as Shares in the Company's share register and subsequently being registered at the Swedish Companies Registration Office.

§ 7 Entitlement to Dividends

In the event the Company is a Central Securities Depository Company, Shares which are newly issued following Subscription shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after Subscription is effected.

In the event the Company is not a Central Securities Depository Company, Shares which are newly issued following Subscription shall entitle the holder to a dividend, where relevant, at the first general meeting following the date which occurs after Subscription is effected.

§ 8 Recalculation of Subscription Price, etc.

In the following situations, the following shall apply with respect to the rights which shall vest in Holders.

Recalculation according to the provisions in this section 8 shall under no circumstances cause the Subscription Price to be less than the quotient value of the Company's Shares.

A. Bonus Issue

In the event the Company carries out a bonus issue, where Subscription is made in such time that it cannot be effected by no later than three weeks prior to the general meeting at which a bonus issue resolution is to be adopted, Subscription may be effected only after such a general meeting has adopted a resolution thereon. Shares which vest as a consequence of Subscription effected following the bonus issue resolution shall be the subject of interim registration on a Central Securities Depository Account, and accordingly shall not be entitled to participate in the bonus issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the bonus issue.

In the event the Company is not a Central Securities Depository Company at the time a new issue resolution is adopted by the general meeting, Shares which vest as a consequence of Subscription effected through the new Shares being entered in the Company's share register as interim shares on the date of the general meeting's resolution, shall be entitled to participate in the new issue.

In the case of Subscription which is effected following a bonus issue resolution, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x number of Shares prior to the bonus issue}}{\text{number of Shares after the bonus issue}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe x the number of Shares after the bonus issue}}{\text{number of Shares prior to the bonus issue}}$$

A recalculated Subscription Price and recalculated number of Shares in accordance with the provisions above shall be determined as soon as possible after the general meeting has adopted a bonus issue resolution but, where applicable, shall be applied only after the record date for the bonus issue.

B. Reverse Share Split or Share Split

In the case of a reverse share split or share split of the Company's existing Shares, the provisions in subsection A shall apply mutatis mutandis whereupon, where appropriate, the record date shall be deemed to be the day on which a reverse share split or share split takes place at Euroclear, upon request by the Company.

C. New Issue of Shares

In the case of a new issue with pre-emption rights for the shareholders to subscribe for new Shares in exchange for cash payment or payment by way of set-off, the following shall apply with respect to the right to participate in the new issue by virtue of Shares which have vested as a consequence of Subscription through the exercise of Warrants:

1. Where a new issue resolution is adopted by the Company's board of directors subject to approval by the general meeting or pursuant to authorisation granted by the general meeting, the resolution, and where applicable, the notification to the shareholders in accordance with Chapter 13 Section 12 of the Companies Act, shall state the date by which Subscription must be effected in order that

Shares which vest as a consequence of Subscription shall carry an entitlement to participate in the new issue.

2. Where the general meeting adopts a new issue resolution, in the event an application for Subscription is made at such a time that the Subscription cannot be effected no later than three weeks prior to the general meeting which adopts the new issue resolution, Subscription shall only be effected after the Company has carried out recalculations. Shares which vest as a consequence of such Subscription shall be the subject of interim registration on a Central Securities Depository Account, and consequently shall not be entitled to participate in the new issue. Final registration on a Central Securities Depository Account shall take place only after the record date for the issue.

In the event of Subscription which is effected at such time that a right to participate in the new issue does not vest, a recalculated Subscription Price shall be applied, as well as a recalculation of the number of Shares to which each Warrant provides an entitlement to Subscribe.

The recalculations shall be made by the Company based on the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price x the Share's average listed price during the subscription period established in the new issue resolution (the Share's average price)}}{\text{the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number Shares to which each Warrant provides an entitlement to subscribe x (the Share's average price increased by the theoretical value of the subscription right calculated on the basis thereof)}}{\text{the Share's average price}}$$

The Share's average price shall be deemed to correspond to the average of the calculated mean values, for each trading day during the Subscription Period, of the highest and lowest transaction prices listed during the day in accordance with the official quotations on the Marketplace. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall instead be included in the calculation. Days on which neither a transaction price nor a bid price is quoted shall not be included in the calculation.

The theoretical value of the subscription right shall be calculated in accordance with the following formula:

$$\text{value of the subscription right} = \frac{\text{the maximum number of new Shares which may be issued pursuant to the new issue resolution x (the Share's average price less the subscription price for the new Share)}}{\text{the number of Shares prior to adoption of the new issue resolution}}$$

In the event a negative value is thereupon obtained, the theoretical value of the subscription right shall be set at zero.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection C. In

lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

During the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe, Subscription for Shares shall be effected only on a preliminary basis, whereupon the number of Shares to which each Warrant provides an entitlement to subscribe prior to the recalculation shall be registered on an interim basis on a Central Securities Depository Account. In addition, it is specifically noted that, following recalculations, each Warrant may carry an entitlement to additional Shares pursuant to section 3 above. Final registration on the Central Securities Depository Account shall take place after the recalculations have been determined. In the event the Company is not a Central Securities Depository Company, Subscription shall be effected through the new Shares being entered in the share register as interim shares. After the recalculations have been determined, the new Shares shall be entered in the share register as shares.

D. Issue of Convertible Debentures or Warrants

In the event of an issue of convertible debentures or warrants with pre-emption rights for the shareholders and in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the provisions of subsection C, first paragraph, subparagraphs 1 and 2 regarding the right to participate in a new issue by virtue of Shares which vest through Subscription shall apply mutatis mutandis.

In the event of Subscription for Shares which is exercised at such a time that Subscription is effected after adoption of the issue resolution, a recalculated Subscription Price and recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be made by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during the subscription period established in the resolution regarding the issue (the Share's average price)}}{\text{the Share's average price increased by the value of the subscription right}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to subscribe} \times (\text{the Share's average price increased by the value of the subscription right})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The value of the subscription right shall be deemed to correspond to the calculated value with adjustments for the new share issue and the market value calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the subscription period and shall be applied to Subscription for Shares effected thereafter.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined in accordance with this subsection D. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

E. Offer to the Shareholders in Circumstances Other Than Those Set Forth in Subsections A-D

In the event the Company, in circumstances other than those set forth in subsections A-D above, extends an offer to the shareholders to acquire securities or rights of any kind from the Company, in the event of Subscription which is demanded at such time that the Shares thereby received do not carry an entitlement to participate in the offer, a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The aforesaid shall also apply where the Company resolves, in accordance with the aforementioned principles, to distribute securities or rights to the shareholders without consideration.

The recalculations shall be carried out by the Company in accordance with the following formulae:

$$\begin{aligned} \text{recalculated} & & & & \text{previous Subscription Price x the Share's average listed price} \\ \text{Subscription Price} & = & & & \text{during the application period established in the offer (the Share's} \\ & & & & \text{average price)} \\ & & & & \text{-----} \\ & & & & \text{the Share's average price increased by the value of the right to} \\ & & & & \text{participate in the offer (the purchase right value)} \\ \\ \text{recalculated number of} & & & & \text{previous number of Shares to which each Warrant provides an} \\ \text{Shares to which each} & = & & & \text{entitlement to subscribe x (the Share's average price increased by} \\ \text{Warrant provides an} & & & & \text{the purchase right value)} \\ \text{entitlement to subscribe} & & & & \text{-----} \\ & & & & \text{the Share's average price} \end{aligned}$$

The Share's average price shall be calculated in accordance with subsection C above.

In the event the shareholders have received purchase rights and trading has taken place in such rights, the value of the right to participate in the offer shall be deemed to correspond to the purchase right value. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

In the event the shareholders have not received purchase rights, or trading in purchase rights has otherwise not taken place, the recalculation of the Subscription Price shall take place applying, as far as possible, the principles stated above. The purchase right value shall, as far as possible, be determined on basis of the changed market value of the Company's Shares which can be deemed have occurred due to the offer.

The recalculated Subscription Price shall be determined by the Company as soon as possible after expiry of the offer period and applied in conjunction with Subscriptions effected after the recalculated price has been determined.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Share shall thereupon be determined by an independent valuer appointed by the Company.

In the event of Subscription for Shares which is effected before the recalculated Subscription Price and the recalculated number of Shares provided by each Warrant have been determined, the provisions of subsection C last paragraph above shall be applied.

F. New Issue or Issue of Convertible Debentures or Warrants

In the event of a new share issue or issue of convertible debentures or warrants with pre-emption rights for the shareholders, in exchange for cash payment or payment by way of set-off or, with respect to warrants, without payment, the Company may decide to grant all Holders the same pre-emption rights as vest in the shareholders pursuant to the resolution. Notwithstanding that Subscription for Shares pursuant to Warrants has not been effected, each Holder shall thereupon be deemed to be the owner of the number of Shares which the Holder would have received had Subscription for Shares been effected at the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company resolves to extend to the shareholders such an offer as referred to in subsection E above, the provisions of the preceding paragraph shall apply mutatis mutandis. The number of Shares which Holders shall be deemed to own shall thereupon be determined based on the Subscription Price and the number of Shares to which each Warrant provided an entitlement to subscribe, as applicable on the date on which the resolution regarding the offer was adopted.

In the event the Company decides to grant the Holders pre-emption rights in accordance with the provisions of this subsection F, no recalculation of the Subscription Price shall take place pursuant to subsections C, D or E.

G. Cash Dividend to the Shareholders

In the event of a cash dividend to the shareholders, entailing that the shareholders receive dividends which, together with other dividends paid out during same financial year, exceed 30 per cent of the existing Share's average price during a period of 25 trading days immediately prior to the day on which the board of directors of the Company publishes its intention to submit a proposal to the general meeting regarding such dividend, in the event Subscription is demanded at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied. The recalculation shall be based on the part of the total dividend which exceeds 30 per cent of the Share's average price during the aforementioned period (extraordinary dividend).

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Share was listed without the right to participate in the extraordinary repayment (the Share's average price)}}{\text{the Share's average price increased by the extraordinary dividend paid out per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increased by extraordinary amount repaid per Share})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the above-stated period of 25 trading days and shall be applied to Subscription effected thereafter.

In the event of the Company's Shares are not listed or traded on a Marketplace, and a resolution is adopted regarding a cash dividend to the shareholders entailing that the shareholders receive a dividend which, together with other dividends paid out during the same financial year, exceeds 30 per cent of the

Company's value, in conjunction with applications for Subscription which take place at such time that the Shares thereby received do not carry an entitlement to receive such dividend, a recalculated Subscription Price and a recalculated number of Shares shall be applied in accordance with this subsection G. The Company's value per share shall thereupon replace the Share's average price in the formula. The Company's value per share shall be determined by an independent valuer appointed by the Company. The recalculation shall thus be based on the the part of the aggregate dividend exceeding 30 per cent of the Company's value referred to above (extraordinary dividend).

In conjunction with Subscription which is effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above shall apply mutatis mutandis.

H. Reduction in the Share Capital with Repayment to the Shareholders

In the event of a reduction in the share capital with repayment to the shareholders, a recalculated Subscription Price and a recalculated number of Shares provided by each Warrant shall be applied.

The recalculation shall be carried out by the Company in accordance with the following formulae:

$$\text{recalculated Subscription Price} = \frac{\text{previous Subscription Price} \times \text{the Share's average listed price during a period of 25 trading days calculated commencing the day on which the Shares were listed without the right to participate in the repayment (the Share's average price)}}{\text{the Share's average price increase by the amount repaid per Share}}$$

$$\text{recalculated number of Shares to which each Warrant provides an entitlement to subscribe} = \frac{\text{previous number of Shares to which each Warrant provides an entitlement to Subscribe} \times (\text{the Share's average price increase by the amount repaid per Share})}{\text{the Share's average price}}$$

The Share's average price shall be calculated in accordance with subsection C above.

In making a recalculation pursuant to the above where the reduction takes place through redemption of Shares, instead of using the actual amount which is repaid per Share a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per Share} = \frac{\text{the actual amount repaid per redeemed Share less the Share's market value during a period of 25 trading days immediately preceding the day on which the Shares do not carry an entitlement to participate in the reduction (the Share's average price)}}{\text{the number of Shares in the Company which form the basis of redemption of a Share less 1}}$$

The Share's average price shall be calculated in accordance with subsection C above.

The recalculated Subscription Price and the recalculated number of Shares provided by each Warrant shall be determined by the Company two Banking Days after the expiry of the stated period of 25 trading days and shall be applied to Subscriptions effected thereafter.

In conjunction with Subscriptions which are effected during the period pending determination of a recalculated Subscription Price and recalculated number of Shares to which each Warrant provides an entitlement to Subscribe, the provisions of subsection C, final paragraph above, shall apply mutatis mutandis.

In the event the Company's Shares are not listed or traded on a Marketplace, a recalculated Subscription Price and recalculated number of Shares shall be determined. In lieu of the provisions regarding the Share's average price, the value of the Shares shall thereupon be determined by an independent valuer appointed by the Company.

In the event of the Company's share capital is to be reduced through redemption of Shares with repayment to the shareholders and such reduction is not mandatory, or where the Company is to carry out a buyback of its Shares - without a reduction in the share capital being involved - but where, in the Company's opinion, in light of the technical structure and economic effects thereof the measure is comparable to a mandatory reduction, a recalculation of the Subscription Price and number of Shares to which each Warrant provides an entitlement to Subscribe shall be carried out applying, as far as possible, the principles stated above.

I. Appropriate Recalculation

In the event of the Company carries out any measure as referred to in subsections A-E, G, H or M and where, in the Company's board's opinion, in light of the technical structure of the measure or for any other reason, application of the prescribed recalculation formulae cannot take place or results in the financial compensation received by the Holders being unreasonable compared with the shareholders, the board of directors shall carry out the recalculation of the Subscription Price and the number of Shares provided by each Warrant in such manner as the board deems appropriate in order to obtain a reasonable result.

J. Rounding Off

In the determination of a recalculated Subscription Price, the Subscription Price shall be rounded off to two decimals.

K. Liquidation

In the event of liquidation pursuant to Chapter 25 of the Companies Act, no further Subscription may be effected. The aforesaid shall apply irrespective of the reasons for the liquidation and irrespective of whether or not the order that the Company be placed into liquidation has become final.

Simultaneously with the notice convening the general meeting and prior to the general meeting is to considers the issue of whether the Company is to be placed into voluntary liquidation pursuant to Chapter 25, section 1 of the Companies Act, the Holders shall be given notice thereof by the Company in accordance with section 9 below. The notice shall inform the Holders that Subscription may not be effected after the general meeting has adopted a resolution regarding liquidation.

In the event the Company gives notice that it is considering entering into voluntary liquidation, notwithstanding the provisions of section 3 regarding the earliest date for demanding Subscription, the Holders shall be entitled to apply for Subscription for Shares through exercise of Warrants commencing the day on which notice is given. However, the aforesaid shall apply only where Subscription can be effected not later than the tenth calendar day prior to the general meeting at which the issue of the Company's liquidation is to be addressed.

L. Merger

In the event the general meeting approves a merger plan pursuant to Chapter 23, section 15 of the Companies Act whereby the Company is to be merged in another company, Subscription may thereafter not be demanded.

Not later than two months prior the general meeting which is to consider the issue of approving the above merger, the Holders shall be given notice thereof in accordance with section 9 below. The notice shall contain information about the merger plan and information that Subscription may not be effected after the general meeting has adopted a resolution regarding the merger in accordance with the paragraph above.

In the event the Company gives notice of a proposed merger in accordance with the above, Holders shall be entitled to apply for Subscription commencing the date on which notice of the proposed merger was given, provided that Subscription can be effected not later than three weeks prior to the date of the general meeting at which the merger plan whereby the Company is to be merged in another company is to be approved.

The following shall apply if the Company's board of directors prepares a merger plan pursuant to Chapter 23, section 28 of the Companies Act, whereby the Company is to be merged in another company.

In the event a Swedish parent company owns all of the Shares in the Company, and the Company's board of directors announces its intention to prepare a merger plan pursuant to the statutory provision referred to in the preceding paragraph, in the event the final date for demanding Subscription pursuant to section 3 above falls on a day after such announcement, the Company shall establish a new final date for demanding Subscription (the Expiry Date). The Expiry Date shall be a day within two months of the announcement.

M. Demerger

In the event the general meeting approves a demerger plan pursuant to Chapter 24, section 17 of the Companies Act whereby the Company shall be demerged through part of the Company's assets and liabilities being taken over by one or more limited companies in exchange for consideration to the Company's shareholders, a recalculated Subscription Price and a recalculated number of Shares to which each Warrant provides an entitlement to subscribe shall be applied in accordance with the principles regarding extraordinary dividends as set forth in subsection G above. The recalculation shall be based on the consideration to the Company's shareholders.

In the event all of the Company's assets and liabilities are taken over by one or more limited companies in exchange for consideration to the Company's shareholders, the provisions regarding liquidation as set forth in subsection K above shall apply mutatis mutandis, entailing inter alia that the right to request Subscription shall terminate simultaneously with registration pursuant to Chapter 24, section 27 of the Companies Act and that Holders must be given notice thereof not later than two months prior to the date on which the demerger plan is submitted to the general meeting.

N. Buy-Out of Minority Shareholders

In the event a Swedish parent company, on its own or together with a subsidiary, owns more than 90 per cent of the Shares in the Company, and where the parent company announces its intention to commence a buy-out procedure, the provisions of the final paragraph of subsection L regarding the Expiry Date shall apply mutatis mutandis.

If the announcement has been made in accordance with the provisions above in this subsection, Holders shall be entitled to demand Subscription until the Expiry Date. The Company must give notice to the Holders in accordance with § 9 below, not later than five weeks prior to the Expiry Date, informing them of this right and the fact that they may not demand Subscription after the Expiry Date.

If the majority shareholder, pursuant to Chapter 22, section 6 of the Companies Act, has submitted a request that a buy-out dispute be resolved by arbitrators, the Warrants may not be exercised for Subscription until the buy-out dispute has been settled by an award or decision that has become final. If the period within which Subscription may take place expires prior thereto, or within three months thereafter, a Holder nevertheless has the right to exercise the Warrant within three months after the date on which the ruling became final.

O. Cease or Lapse of Liquidation, Merger or Demerger

Notwithstanding the provisions of subsections K, L, and M that Subscription may not be effected following a resolution regarding liquidation or approval of a merger plan or demerger plan, the right to Subscription shall be reinstated in the event the liquidation ceases or the issue of a merger or demerger lapses.

P. Bankruptcy or Company Reorganisation

In the event of the Company's bankruptcy, Subscription may not take place through exercise of Warrants. Where the bankruptcy order is set aside by a higher court, the entitlement to Subscribe shall be reinstated.

Where a decision is taken that the Company shall be the subject of a company reorganisation order, Subscription may take place through exercise of Warrants. If required, the Company may obtain a written consent by the administrator prior to the Subscription.

Q. Change in Accounting Currency

In the event the Company effects a change in the accounting currency, entailing that the Company's share capital shall be established in a currency other than Swedish crowns, the Subscription Price shall be recalculated in the same currency as the share capital. Such currency recalculation shall take place applying the exchange rate which was used to recalculate the share capital in conjunction with the change in currency.

A recalculated Subscription Price in accordance with the provisions above shall be determined by the Company and shall be applied to Subscriptions effected commencing the day on which the change in the accounting currency takes effect.

R. Equivalent Terms and Conditions for Companies that are not Central Securities Depository Companies

In cases where the provisions concerning recalculation refer to the record date and, at the time of the recalculation, the Company is not a Central Securities Depository Company, a comparable date used in equivalent terms and conditions for companies that are not Central Securities Depository Companies shall apply instead of the record date.

§ 9 Notices

Notices relating to the Warrants must be provided in writing via mail or email to each Holder to an address which is known to the Company.

§ 10 Amendments to the Terms and Conditions

The Company's board of directors shall be entitled, on behalf of the Holders, to amend these terms and conditions to the extent that any legislation, court decision, Euroclear's or public authority decision renders necessary such amendment or where, in the board's opinion, for practical reasons it is otherwise appropriate or necessary to amend the terms and conditions, and the rights of the Holders are thereupon not prejudiced in any respect.

§ 11 Confidentiality

None of the Company, the institution maintaining a Holder's account or Euroclear may disclose information about a Holder to any third party without authorisation. The Company shall be entitled to obtain the following information from Euroclear, where relevant, regarding a Holder's account in the Company's central securities depository register:

1. the Holder's name, personal identification number or other identification number, and postal address;
2. the number of Warrants.

§ 12 Governing Law

These Warrants and legal issues relating thereto shall be governed by Swedish law. Proceedings arising from this agreement shall be brought in the district court where the registered office of the Company is situated or any other forum whose authority is accepted in writing by the Company.
