

ANNUAL GENERAL MEETING 2023

Minutes kept at the annual general meeting of
Hemnet Group AB (publ), Reg. No. 559088-4440,
on 27 April 2023 in Stockholm

§ 1 Opening of the meeting and election of the chair of the annual general meeting.

The general meeting was opened by the chair of the board of directors, Chris Caulkin.

At the proposal of the nomination committee, attorney (Sw. *advokat*) Björn Kristiansson, was elected as chair of the general meeting. It was noted that the General Counsel of Hemnet Group AB (publ), Anna Forsebäck, was appointed to keep the minutes of the general meeting.

It was noted that shareholders, in addition to being physically present at the annual general meeting, have been able to exercise their voting rights at the annual general meeting through postal voting in advance, in accordance with Chapter 7 Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen*) and Hemnet's articles of association.

§ 2 Preparation and approval of the voting register.

A list of present shareholders was prepared, including shareholders who have chosen to exercise their voting rights at the general meeting through postal voting, in accordance with Appendix 1. The list was approved as the voting register for the general meeting.

It was noted that shareholders representing 68,004,436 shares and votes, corresponding to approximately 69.318 percent of all outstanding shares and votes in the company, were represented at the general meeting.

§ 3 Approval of the agenda.

It was resolved to approve the proposed agenda which was included in the notice to the general meeting.

§ 4 Election of one or two persons to verify the minutes.

Jonas Bergh, representing Mäklarsamfundet Bransch i Sverige AB, and Andreas Haug, representing Vor Capital LLP, were elected to alongside the chair verify the minutes.

§ 5 Determination of whether the meeting has been duly convened.

It was noted that the notice of the general meeting had been published on the company's website on 17 March 2023 and in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on 22 March

2023, and that an announcement announcing that the notice had been issued had been published in Svenska Dagbladet on 22 March 2023.

It was thereafter declared that the meeting had been duly convened.

§ 6 Presentation by the CEO.

The company's CEO, Cecilia Beck-Friis, held a presentation.

§ 7 Presentation of the parent company's annual report and auditor's report, as well as the consolidated financial statements and the auditor's report.

The parent company's annual report and auditor's report, as well as the Hemnet group's annual report and auditor's report, for the financial year 2022 were presented.

The company's auditor-in-charge, Anna Svanberg from Ernst & Young Aktiebolag presented the auditor's report and the audit work performed during 2022.

§ 8 Resolutions to adopt the parent company's income statement and balance sheet, as well as the consolidated income statement and the consolidated balance sheet.

It was resolved to adopt the income statement and the balance sheet included in the annual report for the parent company as well as the Hemnet group's income statement and balance sheet for the financial year 2022.

§ 9 Presentation of the board of directors' remuneration report for approval.

The annual general meeting resolved to approve the presented remuneration report, in accordance with Appendix 2.

§ 10 Resolution regarding allocation of the company's profit in accordance with the approved balance sheet and record date for dividends.

The annual general meeting resolved upon the allocation of the profit for the financial year according to the approved balance sheet, in accordance with the board of directors' proposal, and on the record date for dividends, in accordance with Appendix 3.

§ 11 Resolution to discharge the board members and the CEO from liability.

The annual general meeting resolved to discharge each board member and the CEO from liability for the financial year 2022. It was noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolution voted in favour of the resolution.

It was noted that the individuals concerned, insofar as they were included in the voting register, did not participate in the resolution in regard to themselves.

§ 12 Determination of:

- A. The number of board members to be appointed by the annual general meeting.**
 - B. The number of auditors and alternate auditors to be appointed by the annual general meeting.**
- A. The annual general meeting resolved, in accordance with the nomination committee's proposal, that the number of board members shall be seven (7) and that no deputy members shall be appointed, for the period until the end of the next annual general meeting.
- B. The annual general meeting resolved, in accordance with the nomination committee's proposal, that one (1) registered auditing firm shall be appointed as auditor and that no deputy auditors shall be appointed, for the period until the end of the next annual general meeting.

§ 13 Determination of:

- A. The fees to be paid to the board members.**
 - B. The fees to be paid to the auditors.**
- A. The annual general meeting resolved, in accordance with the nomination committee's proposal, that remuneration to each board member shall amount to SEK 360,000 annually and that remuneration to the chair of the board of directors shall amount to SEK 875,000 annually.
- The annual general meeting resolved, in accordance with the nomination committee's proposal, that remuneration to each member of the audit committee shall amount to SEK 80,000 annually and that remuneration to the chair of the audit committee shall amount to SEK 155,000 annually.
- The annual general meeting also resolved, in accordance with the nomination committee's proposal, that remuneration to each member of the remuneration committee, as well as to the chair of the remuneration committee, shall amount to SEK 80,000 annually.
- B. The annual general meeting approved, in accordance with the nomination committee's proposal, that fees shall be paid to the company's auditors upon approval of their invoices.

§ 14 Election of members of the board of directors.

The annual general meeting resolved, for the period until the end of the next annual general meeting and in accordance with the nomination committee's proposal, to re-elect Pierre Siri, Anders Edmark, Håkan Hellström, Tracey Fellows, Nick McKittrick and Maria Redin as well as to elect Anders Nilsson.

It was noted that Chris Caulkin had declined re-election.

§ 15 Election of chair of the board of directors.

The annual general meeting resolved, in accordance with the nomination committee's proposal, to elect Anders Nilsson as chair of the board of directors.

§ 16 Election of auditors.

The annual general meeting resolved, in accordance with the nomination committee's proposal and in accordance with the audit committee's recommendation, to appoint the registered auditing firm Ernst & Young Aktieföretag as the company's auditor for the period until the end of the next annual general meeting. It was also noted that the authorised public accountant Anna Svanberg will continue as the auditor-in-charge.

§ 17 Resolution to grant the board of directors the authority to resolve on issues of new shares.

The annual general meeting resolved, in accordance with the board of directors' proposal in accordance with Appendix 4, to grant the board of directors the authority, on one or more occasions, for the period until the next annual general meeting, to resolve on an issue of new shares, either applying or disapplying shareholders' pre-emption rights.

It was noted that the resolution was supported by the necessary majority. It was further noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolution voted in favour of the resolution.

§ 18 Resolution on adoption of updated guidelines for remuneration to senior executives.

The annual general meeting resolved, in accordance with board of directors' proposal in accordance with Appendix 5, on the adoption of updated guidelines for remuneration to senior executives.

§ 19 Resolution on (A) reduction of the share capital through cancellation of treasury shares and (B) increase of the share capital through a bonus issue.

The annual general meeting resolved, in accordance with the board of directors' proposal in accordance with Appendix 6, to (A) reduce the share capital through cancellation of treasury shares and (B) increase the share capital through a bonus issue.

It was noted that the resolution was unanimous.

§ 20 Resolution regarding a long-term incentive program for key employees in the form of warrants and resolution regarding issue of warrants.

The annual general meeting resolved, in accordance with the board of directors' proposal in accordance with Appendix 7, to adopt a long-term incentive program in the form of a warrant program, to issue warrants and to transfer warrants to the participants in the warrant program.

It was noted that the resolutions were supported by the necessary majority. It was further noted that, with the exception of those shareholders who had notified in advance or by postal vote that they had voted against or abstained from voting, all other shareholders participating in the resolutions voted in favour of the resolutions.

§ 21 Resolution regarding authorisation for the board of directors to resolve on purchases of the company's shares.

The annual general meeting resolved, in accordance with the board of directors' proposal in accordance with Appendix 8, to authorise the board of directors to resolve on purchases of the company's own shares.

It was noted that the resolution was unanimous.

§ 22 Closing of the annual general meeting.

It was concluded that all items on the agenda for the annual general meeting had been addressed, after which the annual general meeting was declared closed.

Keeper of the minutes:

Approved:

Anna Forsebäck

Björn Kristiansson

Jonas Bergh

Andreas Haug

Hemnet Group AB (publ) – Voting register at the general meeting

In the minutes from the annual general meeting 2023 the voting register at the general meeting (Appendix 1) is left out.

Remuneration report 2022

This report describes how the guidelines for remuneration in Hemnet Group AB (publ) ("Hemnet" or "the Company"), adopted by the 2022 Annual General Meeting, have been applied for the financial year 2022. The report also contains information on remuneration to the CEO and a summary of the company's outstanding share and share price-related incentive programs.

The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's Rules on remuneration to senior executives and on incentive programs.

Further information on remuneration to senior executives can be found in note G8 (Employee remuneration, etc.) on pages 55-57 in the annual report for 2022. They include fixed and variable remuneration, long-term incentive programs and other benefits, in accordance with the requirements in Chapter 5, Sections 40-44 in the Annual Accounts Act (1995:1554).

Information about the remuneration committee's work during 2022 can be found in the corporate governance report on pages 34-39 in the annual report for 2022.

Board fees are not covered by this report. Such fees are decided annually by the Annual General Meeting and are reported in note G8 on page 55 in the annual report for 2022.

Key developments during 2022

Hemnet's CEO, Cecilia Beck-Friis, summarizes the company's overall results and important events in its report on page 7 in the 2022 annual report.

The Company's remuneration guidelines, scope and purpose, and deviations

A prerequisite for a successful implementation of the company's business strategy and the safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified employees. The company's remuneration guidelines enable senior executives to be offered a competitive total remuneration. According to the remuneration guidelines, remuneration to senior executives must be market-based and may consist of the following components: fixed cash salary, variable cash remuneration linked to clear goals set for the company, opportunity to participate in incentive programs, pensions and other customary benefits. The variable cash compensation must be linked to financial or non-financial concrete and measurable goals for the Company and/or the department that the manager is responsible for. Decisions regarding variable payment models and the outcome of such models shall be made by the Board of Directors. The variable cash remuneration may amount to not more than 50 percent of the fixed annual cash salary.

The guidelines can be found on pages 56-57 in the annual report for 2022 and at <https://www.hemnetgroup.se/en/governance/executive-remuneration/>. In 2022, the company followed the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines have been made and no deviations have been made from the decision-making process that according to the guidelines is to be applied to determine the compensation. The auditor's opinion on the company's compliance with the guidelines is available at <https://www.hemnetgroup.se/en/governance/general-meeting/>. No compensation has been claimed back. In addition to the remuneration covered by the remuneration guidelines, the company's AGMs have decided to introduce long-term share-based incentive programs.

Table 1 – Total CEO remuneration in 2022 (SEK thousand)

Name of director (position)	Fixed remuneration		Variable remuneration		Pension	Total remuneration	Proportion of fixed and variable remuneration****
	Fixed cash remuneration*	Other benefits**	1-year variable***				
Cecilia Beck-Friis (CEO)	3,530	75	1,300		739	5,644	77%/23%

* Including vacation supplement of SEK 54 thousand.

** Including cost reimbursements, allowances and health care benefit.

*** Refers to variable compensation earned in 2022, paid out in 2023.

**** Pension costs, which are entirely Fixed cash remuneration and is defined contribution, have been reported as fixed remuneration.

Share-related incentive programs

Warrants

On 26 April, 2021, the Annual General Meeting resolved to introduce a three-year incentive programme for senior executives and other selected employees with key competencies. The purpose of the program is, among other things, to retain and attract key competencies, achieve increased common interests between employees within the company and the company's shareholders and increase the motivation to achieve or exceed the company's financial goals. The number of warrants per participant depends on the participant's position and responsibilities within the Group. Furthermore, if the company's average share price, calculated in the manner specified in the full terms of the warrants, exceeds 250 percent of the price at the company's IPO in connection with new subscriptions of shares exercising the warrants, a recalculated lower number of ordinary shares to which each warrant entitles drawing of is applied, which creates a ceiling for the outcome of the program. The company will reserve the right to repurchase warrants, among other things, if the participant's employment in the company is terminated.

On 26 April, 2021, the Annual General Meeting resolved to issue warrants of series 2021/2024 ("LTIP 2021"). The Annual General Meeting also resolved to approve the transfer of warrants to existing and / or new participants no later than 31 December 2021. A total of 469,253 warrants were subsequently issued, of which 421,458 were acquired by senior executives and other selected employees with key competencies, of which the CEO acquired 97,135 warrants. The number issued as of 31 December 2022 was 469,253 and the number acquired by senior executives and other selected employees with key competencies was 353,930, of which the CEO acquired 97,135 warrants.

The warrants can only be exercised for a period of three months after a vesting period of three years from the issue of the warrants has expired. Vesting will be 50 percent linearly for 24 months from 26 April 2021 and the remaining 50 percent linearly for 9 months from 26 April 2023. Each warrant can be exercised to subscribe for one ordinary share in the company during the subscription period.

The price for a warrant was set at SEK 11.89. The redemption price amounts to SEK 155.25.

On 29 April, 2022, the Annual General Meeting resolved to issue warrants of series 2022/2025 ("LTIP 2022"). The Annual General Meeting also resolved to approve the transfer of warrants to existing and / or new participants no later than 31 December 2022. A total of 533,000 warrants were subsequently issued, of which 269,249 were acquired by senior executives and other selected employees with key competencies, of which the CEO acquired 100,000 warrants. The number issued as of 31 December 2022 was 533,000 and the number acquired by senior executives and other selected employees with key competencies was 269,249, of which the CEO acquired 100,000 warrants.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been chosen to realize the company's strategy and to encourage actions that are in the company's long-term interest. When selecting performance criteria,

The warrants can only be exercised for a period of three months after a vesting period of three years from the issue of the warrants has expired. Vesting will be 50 percent linearly for 24 months from 16 May 2022 and the remaining 50 percent linearly for 9 months from 17 May 2024. Each warrant can be exercised to subscribe for one ordinary share in the company during the subscription period.

The average price for a warrant was SEK 17.26. The redemption price amounts to SEK 155.00.

Since the warrants in both LTIP 2021 and LTIP 2022 were subscribed for at market value and the program was regulated with equity, no cost for the program was reported in the income statement. The original market value is produced via an external valuation, based on the Company's share price.

the strategic goals as well as short- and long-term business priorities for the year 2021 have been taken into account.

Table 2 – CEO's performance during the reported year: variable remuneration

Name of director (position)	Relative weighting of performance criteria Description of criteria attributable to the compensation component	Relative weighting of performance criteria	a) Measured performance and b) actual allocation / compensation outcome
Cecilia Beck-Friis (CEO)	Net sales	50%	a) 67% b) SEK 650 thousand
	Adjusted EBITDA	50%	a) 67% b) SEK 650 thousand

Comparative information regarding changes in remuneration and the company's earnings

As this is Hemnet's second remuneration report, the information in the table below refers only to the financial years 2022 and 2021. In future

Remuneration Reports, the table will be extended until there is a comparison of the latest five years.

Table 3 – Changes in remuneration and company's result during the last reported financial year

	2022	2021
Remuneration to CEO (SEK thousand)	5,644 (+28,9%)	4,379
Operating profit (SEK million)	377.5 (+68,6%)	223.9
Adjusted EBITDA (SEK million)	448.1 (+26,2%)	355.0
Average compensation based on number of full-time equivalents* in the group (SEK thousand)	758 (+7,6%)	704

*A comparison with the company's employees, Hemnet Group AB (publ), is not possible as it only employs the CEO. The calculation excludes CEO & Group Management.



Hemnet operates the leading property platform in Sweden. The company emerged as an industry initiative in 1998 and has since transformed into a "win-win" value proposition for the housing market. By offering a unique combination of relevant products, insights and inspiration, Hemnet has built lasting relationships with buyers, sellers, and agents for more than 20 years. Hemnet shares a mutual passion for homes with its stakeholders and is driven by being an independent go-to-place for people to turn to for the various housing needs that arise through life. This is mirrored in the Company's vision to be the key to your property journey, supplying products and services to improve efficiency, transparency and mobility on the housing market. Hemnet's is listed on Nasdaq Stockholm ("HEM").

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Hemnet Group AB (publ) – Proposal by the board of directors for a resolution regarding allocation of the company's profit in accordance with the approved balance sheet and record date for dividends – item 10

The board of directors proposes a dividend to the shareholders of SEK 1 per share for the financial year 2022. The record date of the dividend is proposed to be 2 May 2023 and the day of payment 5 May 2023.

Stockholm, March 2023

Hemnet Group AB (publ)

The board of directors

Hemnet Group AB (publ) – Proposal by the board of directors for a resolution to grant the board of directors the authority to resolve on an issue of new shares – item 17

The board of directors proposes that the annual general meeting adopts a resolution granting the board of directors the authority, on one or more occasions, for the period until the next annual general meeting, to resolve on an issue of new shares, either applying or disapplying shareholders' pre-emption rights.

The number of shares issued by virtue of the authority may not exceed an increase of ten (10) percent of the share capital based on the share capital of the Company on the date of the annual general meeting.

Payment may, in addition to being made in cash, be made by way of non-cash consideration or set-off, or otherwise subject to conditions. If the board of directors resolves to issue new shares disapplying the shareholders' pre-emption rights, the reason for this must be to implement acquisitions of companies or to finance such acquisitions and/or to obtain new owners of strategic importance for the Company. Issues of new shares where shareholders' pre-emption rights are disapplied must be at the market subscription price, and including a market issue discount where applicable.

The board of directors also proposes that the shareholders adopt a resolution at the annual general meeting granting the CEO, or an individual appointed by the CEO, the authority to make any minor adjustments to the shareholders resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or due to any other statutory or regulatory requirements.

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favor of the proposal.

Stockholm, March 2023

Hemnet Group AB (publ)

The board of directors

Hemnet Group AB (publ) – Proposal by the board of directors for a resolution on adoption of updated guidelines for remuneration to senior executives – item 18

Introduction

These guidelines encompass the CEO and other senior executives in Hemnet Group AB (publ) and its subsidiaries (below “**Hemnet**” or the “**Company**”), i.e. managers reporting directly to the CEO. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after the proposed adoption of these guidelines by the Annual General Meeting 2023. These guidelines do not apply to any remuneration decided or approved by the general meeting.

These guidelines also encompass members of the Board of Directors in Hemnet, to the extent to which they perform services outside of their directorship.

The guidelines’ promotion of the Company’s business strategy, long-term interests and sustainability

In short, the Company’s business strategy is the following.

Hemnet gathers everyone who is looking for, selling and brokering a home in one place. This is Hemnet's core business. By collecting all housing ads in one digital marketplace, Hemnet makes property transactions easier and more efficient for all parties involved. Hemnet's goal is to continue to be the leading property portal in Sweden and to broaden and develop its offering based on its current position.

For more information regarding the Company’s business strategy, please see www.hemnetgroup.com.

These guidelines have been drawn up to successfully implement the Company’s business strategy and to safeguard its long-term interests, including its sustainability, and to create clarity and transparency with regard to the remuneration that senior executives of Hemnet shall receive, and under which circumstances that remuneration can be paid to members of the Board of Directors outside of the ordinary directorship.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company’s business strategy and long-term interests, including its sustainability.

Remuneration Principles

Hemnet shall strive to offer a compensation that attracts, motivates and retains senior executives in benchmark with its peers, which primarily are platform companies and digital services companies.

Remuneration to senior executives shall consist of:

- Fixed market cash salary
- Variable cash remuneration based on fulfillment of clear goals for the Company
- Possibility to participate in long-term share-based incentive programs

- Pension and other customary benefits

In addition to the remuneration principles, remuneration may also in certain exceptional cases be paid in connection with new hires in order to attract certain key individuals to Hemnet for the purpose of supporting Hemnet's business strategy. Such remuneration shall be limited to the first year of employment and may not amount to more than 100 percent of the fixed annual cash salary.

Fixed market cash salary

The fixed cash salary for senior executives shall be on market terms and be based on each individual's competence, responsibilities, experience and performance. The fixed cash salary shall be reviewed annually to ensure that it corresponds with market practice and remains competitive.

Variable cash remuneration

As regards variable cash remuneration, such compensation shall be tied to financial or non-financial concrete, measurable goals for the Company and/or the department that the manager is responsible for. Decisions regarding variable payment models and the outcome of such models shall be made by the Board of Directors. The variable cash remuneration may amount to not more than 50 percent of the fixed annual cash salary. Variable cash remuneration shall not constitute pensionable income.

Pension and other customary benefits

The retirement age is under normal circumstances 65 years. Pension plans for senior executives shall follow or match ITP in terms of compensation level. The pension premiums for premium defined pensions shall amount to not more than 30 percent of the fixed annual cash salary. Other customary benefits (such as company health care) shall be on market terms. Such benefits may amount to not more than 20 percent of the fixed annual cash salary.

Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Remuneration Committee

The Board of Directors of Hemnet Group AB (publ) shall appoint a Remuneration Committee to monitor and assess compliance with these guidelines. The Remuneration Committee shall also prepare and make recommendations for resolutions to be adopted by the Board of Directors pertaining to matters regarding remuneration principles, remuneration and other terms of employment for the CEO. The CEO and other senior executives do not participate in the Board of Directors'

processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

The Remuneration Committee shall also prepare, propose, monitor and assess long-term share-based incentive programs for variable compensation and long-term incentive programs for the Company's management.

As regards matters concerning fixed remuneration to other senior executives, such matters shall as a starting point be made by the CEO in accordance with these guidelines. However, decisions regarding such remuneration to senior executives that have been made by the CEO shall be presented to the Remuneration Committee and the Board of Directors before it shall be deemed final and be communicated.

The duties of the Remuneration Committee are described in more detail in the Rules of Procedure for the Remuneration Committee, adopted by the Board of Directors.

Yearly review of these guidelines

The guidelines for remuneration to senior executives shall be reviewed yearly and be presented to the Annual General Meeting at least every fourth year.

Termination Notice and Severance Pay

The notice period for senior executives, and the period of time during which dismissal pay will continue, shall generally be six (6) months. However, in situations where Hemnet terminates the employment, severance pay may amount to a maximum of twelve (12) monthly salaries. Severance pay to the CEO may however amount to a maximum of 18 monthly salaries. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the CEO's fixed cash salary for 18 months and for twelve (12) months for other senior executives.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than twelve (12) months following the termination of employment.

Compensation to Board Members

Members of the Board of Directors may, in certain cases where particularly motivated in light of the Board Member's competence and suitability, perform services outside of the ordinary directorship. Market based compensation shall be paid for such services, which is to be decided by the Board of Directors. Remuneration of this kind shall be presented in the financial reports in accordance with applicable accounting legislation.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these guidelines, salary and employment conditions for employees of Hemnet Group AB (publ) and its subsidiaries have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Deviations

Deviations from these guidelines in whole or in part may be made in exceptional cases if the Board of Directors find that there are special circumstances at hand and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. Information about such deviation and the reasons therefore shall be presented at the following Annual General Meeting. As set out above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions in remuneration-related matters. This includes any resolutions to deviate from the guidelines.

Description of changes to the guidelines

The changes proposed to these guidelines are mainly editorial changes as well as certain clarifications concerning fixed cash salary, pension premiums and severance pay to the CEO.

The Company has carefully considered feedback received from shareholders and proxy advisors in connection with the Annual General Meeting 2022.

Additional information regarding executive remuneration within Hemnet is available in Hemnet's Annual and Sustainability Report and the remuneration report.

Stockholm, March 2023

Hemnet Group AB (publ)

The board of directors

Hemnet Group AB (publ) – Proposal by the board of directors on (A) reduction of the share capital through cancellation of treasury shares and (B) increase of the share capital through a bonus issue – item 19

A. Reduction of the share capital through cancellation of treasury shares

The board of directors proposes that the annual general meeting resolves to reduce the Company's share capital by an amount of SEK 2,129,178.375670 by way of cancellation of the 2,780,428 own shares that as of 15 March 2023 have been repurchased by the Company under the ongoing share buy-back program. The reduction amount shall be allocated to unrestricted equity.

The resolution to reduce the share capital under this item (A) may be carried out without obtaining an authorisation from the Swedish Companies Registration Office as the Company simultaneously carries out a bonus issue, as set out under item (B) below, with the corresponding amount as the share capital is being reduced with, as set out above. Combined, these measures entail that neither the Company's restricted equity nor its share capital is reduced.

B. Increase of the share capital through a bonus issue

With the purpose of restoring the share capital following the proposed reduction of the share capital, as set out under item (A) above, the board of directors proposes that the annual general meeting simultaneously resolves to increase the share capital by way of a bonus issue with an amount of SEK 2,129,178.375670, which corresponds to the amount that the share capital is reduced with by way of cancellation of shares, as set out under item (A) above. The bonus issue shall be carried out without the issuance of new shares, through the amount being transferred from unrestricted equity.

The board of directors proposes that the annual general meeting adopts the resolutions under items (A) and (B) above as a joint resolution.

The board of directors also proposes that the shareholders adopt a resolution at the annual general meeting granting the CEO, or an individual appointed by the CEO, the authority to make any minor adjustments to the shareholders' resolution as may prove necessary in connection with registration with the Swedish Companies Registration Office or Euroclear Sweden AB or due to any other statutory or regulatory requirements.

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favor of the proposal.

Stockholm, March 2023

Hemnet Group AB (publ)

The board of directors

Hemnet Group AB (publ) – Proposal by the board of directors for resolution on a long-term warrant program by way of issuance of warrants and approval of transfer of warrants – item 20

The board of directors proposes that the annual general meeting 2023 resolves on a long-term warrant program ("**Warrant Program 2023/2027**") by way of issuance of warrants and approval of transfer of warrants in accordance with the below.

Background and rationale

The board of directors considers it to be in the interest of the Company and the shareholders that the executive management and certain other key employees in the Company are made part of the Company's development by being offered warrants. The reasons for the proposal are to contribute to the possibilities to retain and attract key competence and to increase motivation for the executive management and certain other key employees in the Company by being involved in and working for a positive value increase of the Company's shares during the period covered by the Warrant Program 2023/2027.

In light of the terms and conditions, size of allotment and other circumstances, the board of directors considers the Warrant Program 2023/2027, in accordance with the below, to be reasonable and advantageous for the Company and its shareholders.

Should the board of directors consider it to be appropriate, the board of directors may, at the time of exercise of the warrants, resolve to offer the participants of the Warrant Program 2023/2027 a cashless exercise by way of a buy-back of warrants.

The board of directors' proposal for resolution on implementation of the Warrant Program 2023/2027 and issue of warrants

The board of directors proposes that the annual general meeting of the Company resolves to issue warrants and implement the Warrant Program 2023/2027 in accordance with the following terms:

The Warrant Program 2023/2027 shall consist of no more than 527,000 warrants. Therefore, the board of directors proposes that the annual general meeting 2023 resolves to issue no more than 527,000 warrants of series 2023/2027.

The right to subscribe for warrants in Warrant Program 2023/2027 shall, with deviation from the shareholders' pre-emption rights, be granted to the Company. The reason for the deviation from the shareholders' pre-emption rights is to implement a long-term incentive program for the executive management and certain other key employees within Hemnet Group AB (publ).

Each warrant of series 2023/2027 entitles to subscription for one (1) ordinary share in Hemnet Group AB (publ) during the period from and including 15 May 2023 up to and including 1 June 2027.

Subscription for ordinary shares by way of exercising warrants during the period from and including 15 May 2023 up to and including 1 June 2026 shall be made at a price per share (the "**Exercise Price 1**") corresponding to 130 percent of the volume-weighted average trading price of Hemnet Group AB (publ)'s ordinary share on Nasdaq Stockholm during the period from and including 28 April 2023 up to and including 12 May 2023 (the "**Measurement Price**") (whereby the calculated Exercise Price 1 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants during the period from and including 2 June 2026 up to and including 1 September 2026 shall be made at a price per share (the "**Exercise Price 2**") corresponding to 132 percent of the Measurement Price (whereby the calculated Exercise Price 2 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants during the period from and including 2 September 2026 up to and including 1 December 2026 shall be made at a price per share (the "**Exercise Price 3**") corresponding to 134 percent of the Measurement Price (whereby the calculated Exercise Price 3 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants during the period from and including 2 December 2026 up to and including 1 March 2027 shall be made at a price per share (the "**Exercise Price 4**") corresponding to 136 percent of the Measurement Price (whereby the calculated Exercise Price 4 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants during the period from and including 2 March 2027 up to and including 1 June 2027 shall be made at a price per share (the "**Exercise Price 5**") corresponding to 138 percent of the Measurement Price (whereby the calculated Exercise Price 5 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up) (Exercise Price 1 – Exercise Price 5 jointly the "**Exercise Price**").

The Exercise Price may not be less than the quota value of the shares. In the event that the Exercise Price exceeds the quota value of the share, the part of the Exercise Price exceeding the shares' quota value shall be allotted to the unrestricted premium reserve. In the event that the Company's average share price, calculated in accordance with the complete terms and conditions of the warrants, exceeds 250 percent of the Measurement Price (the "**Cap**") in connection with subscription for new shares by way of exercising the warrants, a recalculated lower number of shares that each warrant entitles to shall be applied.

The Exercise Price and the number of ordinary shares that each warrant of series 2023/2027 entitles may be subject to recalculation in the event of a share split,

reverse share split, new issue of shares, etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied. If the warrants are exercised in full the share capital will increase by SEK 403,562.690341. There can be no over-subscription. For complete terms and conditions, see Appendix A and Appendix B.

The warrants shall be issued to the Company without consideration. Subscription shall take place no later than on 28 April 2023. However, the board of directors shall be entitled to extend the subscription and subscription period.

The board of directors' proposal regarding a resolution to transfer warrants

The board of directors proposes that the annual general meeting resolves to approve of the Company's transfer of warrants to participants of the Warrant Program 2023/2027, in accordance with the following terms:

The board of directors proposes that the annual general meeting resolves to approve of transfer, on one or more occasions, of no more than 462,000 warrants to the participants of the Warrant Program 2023/2027, which includes the Company's executive management and certain other key employees. The transfer of warrants to the participants of the Warrant Program 2023/2027 shall be made in accordance with the following guidelines:

Tier	Participant	Maximum number of warrants
1	Chief Executive Officer	95,000 warrants
2	CFO	65,000 warrants
3	CTO	40,000 warrants
4	Other members of the management team and related roles (number: 7)	17,500 warrants (per person)
5	Managers and certain key employees (number: 31)	4,500 warrants (per person)
Total:		462,000 warrants

The maximum number of warrants per participant is dependent on the participant's position and responsibility within the group.

The warrants shall be transferred to the participants of the Warrant Program 2023/2027 at a subscription price corresponding to the market value, calculated in accordance with the Black & Scholes valuation formula by an independent valuation firm appointed by the Company, PricewaterhouseCoopers, as per 12 May 2023. An example calculation according to the Black & Scholes formula based on the assumption of an, since 15 March 2023, unchanged share price of SEK 154.60, results in a warrant value of SEK 20.35 per warrant, whereby the following input have been used in the Black & Scholes calculation:

Exercise price:	SEK 213.30 (138% of the share price of SEK 154.60)
Risk-free interest:	2.58%
Volatility:	32%
Duration (years):	4.05
Cap:	SEK 386.50 (250% of the share price of SEK 154.60)

The valuation also considers the shorter terms of the Warrant Program 2023/2027, in accordance with the breakdown of the exercise periods that, as stated below, will be set out in separate agreements between each participant and the Company (or a subsidiary designated by the Company).

The calculation aims only to present an example and the option value according to the final calculation, which will be conducted by PricewaterhouseCoopers as per 12 May 2023, may deviate from the example above.

The warrants shall be governed by separate agreements between each participant and the Company (or a subsidiary designated by the Company). In the agreement, the participant undertakes to only exercise held warrants during the following periods:

- 15 May 2026 – 1 June 2026;
- 15 August 2026 – 1 September 2026;
- 15 November 2026 – 1 December 2026;
- 15 February 2027 – 1 March 2027; and
- 15 May 2027 – 1 June 2027.

Vesting of the warrants shall, under certain conditions, be accelerated and the subscription period may, under certain conditions, be brought forward in the event of a merger where the Company is absorbed by another company or in case of a public offer for shares in the Company. In the agreement, the Company also reserves the right to, under certain conditions, purchase the warrants from the participant if the participant's employment within the Company terminates or if the participant acts in material breach of its employment agreement or the warrant agreement. Such purchase shall, depending on the circumstances resulting in the purchase, be made at the market value of the warrants or the lower of the cost of acquisition of the warrants or the market value of the warrants. With the exception of purchases in connection with dismissal from employment (*Sw. avskedande*), termination due to personal reasons (*Sw. uppsägning av personliga skäl*) and the participant's material breach of the employment agreement or the warrant agreement, the right of the Company to purchase the warrants expires on 15 May 2026. The agreements will otherwise contain customary terms.

The board of directors shall be responsible for the preparation and management of the Warrant Program 2023/2027 within the above-mentioned terms. In the event that the board of directors considers that it is in the Company's interest to deviate from the provisions regarding repurchase of warrants in an individual case, the board of directors shall be entitled to make such a deviation.

The board of directors also proposes that the annual general meeting resolves to approve transfer, on one or more occasions, of no more than 65,000 additional warrants to an additional participant (COO, tier 2) of the Warrant Program 2023/2027. The transfer of warrants to additional participants shall be made at market price at the date of the transfer. The calculation of the market price of the warrant shall be made by an independent valuer by the application of the Black & Scholes valuation formula.

The warrants shall be governed by separate agreements between the participant and the Company (or a subsidiary designated by the Company) in accordance with the above.

Warrants may be transferred to additional participants no later than on 31 December 2023, after which the non-transferred warrants shall be cancelled.

Dilution effect and costs, etc.

The board of directors' proposal to resolve on issuance of warrants entails a dilution effect corresponding to a maximum of approximately 0.52 percent of the shares and votes in the Company if the proposed warrants are exercised in full. The dilution effect is calculated as the relation between the additional shares that the warrants will be exercised for and the sum of the current number of shares and the additional shares that the warrants will be exercised for. The Warrant Program 2023/2027 is expected to have only marginal effects on the Company's key ratios.

The board of directors' assessment is that the Warrant Program 2023/2027 will trigger costs mainly related to administration. The board of directors' assessment is that the Warrant Program 2023/2027 will not trigger any costs related to social security. The costs for administration are expected to be limited.

Previous incentive programs in Hemnet Group AB (publ)

The Company currently has two ongoing warrant programs (Warrant Program 2021/2024 and 2022/2025). Warrant Program 2021/2024, Warrant Program 2022/2025 and Warrant Program 2023/2027 are expected to entail a dilution of approximately 1.5 percent of the total number of outstanding shares if all outstanding and proposed warrants are exercised in full. The dilution effect is calculated as the relation between the additional shares that the warrants will be exercised for and the sum of the current number of shares and the additional shares that the warrants will be exercised for. The administrative costs for the three warrant programs are expected to be limited and it is the board's assessment that none of these three warrant programs will trigger any costs related to social security.

Preparation of the proposal

The proposal has been prepared by the remuneration committee and the board of directors together with external advisors.

Majority rules

The board of directors' proposal to approve the Warrant Program 2023/2027 and the issuance of warrants as well as the transfer of warrants requires that the resolution is supported by shareholders holding no less than nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

Stockholm, March 2023

Hemnet Group AB (publ)

The board of directors

The board of directors' proposal regarding a resolution to issue warrants (series 2023/2027)

In order to enable the Company's delivery of shares under the Warrant Program 2023/2027, the board of directors proposes that the annual general meeting resolves to issue not more than 527,000 warrants, entailing an increase in the share capital of not more than SEK 403,562.690341 if the warrants are exercised in full, in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emption rights, be granted to the Company. The reason for the deviation from the shareholders' pre-emption rights is to implement a long-term incentive program for the executive management and certain other key employees within Hemnet Group AB (publ).
2. Each warrant entitles to subscription for one (1) ordinary share in Hemnet Group AB (publ) during the period from and including 15 May 2023 up to and including 1 June 2027.
3. Subscription for ordinary shares by way of exercising warrants 2023/2027 during the period from and including 15 May 2023 up to and including 1 June 2026 shall be made at a price per share (the "**Exercise Price 1**") corresponding to 130 percent of the volume-weighted average trading price of Hemnet Group AB (publ)'s ordinary share on Nasdaq Stockholm during the period from and including 28 April 2023 up to and including 12 May 2023 (the "**Measurement Price**") (whereby the calculated Exercise Price 1 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants of series 2023/2027 during the period from and including 2 June 2026 up to and including 1 September 2026 shall be made at a price per share (the "**Exercise Price 2**") corresponding to 132 percent of the Measurement Price (whereby the calculated Exercise Price 2 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants of series 2023/2027 during the period from and including 2 September 2026 up to and including 1 December 2026 shall be made at a price per share (the "**Exercise Price 3**") corresponding to 134 percent of the Measurement Price (whereby the calculated Exercise Price 3 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants of series 2023/2027 during the period from and including 2 December 2026 up to and including 1 March 2027 shall be made at a price per share (the "**Exercise Price 4**") corresponding to 136 percent of the Measurement Price (whereby

the calculated Exercise Price 4 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up).

Subscription for ordinary shares by way of exercising warrants of series 2023/2027 during the period from and including 2 March 2027 up to and including 1 June 2027 shall be made at a price per share (the "**Exercise Price 5**") corresponding to 138 percent of the Measurement Price (whereby the calculated Exercise Price 5 shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up) (Exercise Price 1 – Exercise Price 5 jointly the "**Exercise Price**").

4. The Exercise Price may not be less than the quota value of the shares. In the event the Exercise Price exceeds the quota value of the share, the part of the Exercise Price exceeding the shares' quota value shall be allotted to the unrestricted premium reserve. In the event that the Company's average share price, calculated in accordance with the complete terms and conditions for the warrants, exceeds 250 percent of the Measurement Price in connection with subscription for new shares by way of exercising the warrants, a recalculated lower number of shares that each warrant entitles to shall be applied.
5. The Exercise Price and the number of ordinary shares that each warrant entitles may be subject to recalculation in the event of a share split, reverse share split, new issue of shares, etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
6. The warrants shall be issued to the Company without consideration.
7. Subscription shall take place no later than on 28 April 2023. However, the board of directors shall be entitled to extend the subscription period. There can be no over-subscription.
8. The ordinary shares subscribed for by exercise of the warrants shall carry a right to dividends the first time as of the first record day for dividends that occurs after the subscription of shares by exercise of the warrants has been executed.
9. The warrants shall otherwise be governed by the terms and conditions as set out in Appendix B.
10. The chair of the board of directors and Tilda Rosengren at Roschier Attorneys, acting individually, shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Terms and Conditions for Warrants of series 2023/2027

1. Definitions

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

"Average Price of the Share"	the average volume weighted transaction price of the Company's share on Nasdaq Stockholm, rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up, during a specified period. In the event no transaction price is quoted during such period, the bid price that is quoted as the closing price for each day during the period shall instead form the basis of the calculation. Days for which there are neither a transaction price nor a bid price, shall not be included in the calculation.
"business day"	a day other than a Sunday or other public holiday in Sweden or as regards payment of debt is not equated with a public holiday;
"Bank"	the bank or another account operator which the Company, from time to time, appoints to act as the Bank in accordance with these terms and conditions;
"Company"	Hemnet Group AB (publ), reg. no. 559088-4440;
"Euroclear"	Euroclear Sweden AB or other central securities depository pursuant to the Swedish Financial Instruments (Account-keeping) Act (1998:1479);
"exercise price"	the price per share to be paid upon subscription of new shares;
"holder"	any holder of warrants;
"market quotation"	trading on a regulated market or other organized marketplace;
"measurement price"	the volume-weighted average trading price of Hemnet Group AB (publ)'s ordinary share on Nasdaq Stockholm during the period from and

including 28 April 2023 up to and including 12 May 2023;

"subscription" such subscription of new shares in the Company through the exercise of a warrant in accordance with Chapter 14 of the Swedish Companies Act (2005:551);

"warrant" the right to subscribe for a share in the Company with payment in cash in accordance with these terms and conditions;

"Warrant Program 2023/2027" the long-term incentive program resolved upon at the annual general meeting held on 27 April 2023.

2. Warrants

The number of warrants amounts to not more than 527,000.

The Company shall issue warrant certificates payable to a certain person or order, representing a warrant or multiples thereof. At request of the holder of warrants, the Company carries out replacement and exchange of warrant certificates.

The board of directors of the Company shall have the right to decide that the warrants shall be registered by Euroclear in a securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). In the event such a decision is not taken, paragraphs four to seven below shall not apply. In the event such a decision is taken, paragraph four to six below shall apply instead of what is stated in the second paragraph above.

The holder of warrants shall, following that decision in accordance with the previous paragraph has been taken, on the Company's notification be obliged immediately to the Company or Euroclear submit all warrant certificates representing the warrants and notify the Company of the necessary information regarding the securities account in which the warrants of the holder shall be registered in accordance with the below.

The warrants shall be registered by Euroclear in a securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479) and, as a consequence, no physical securities shall be issued.

The warrants are registered on behalf of the holder at an account in the Company's securities depository register. Registration of the warrants as a consequence of measures according to section 5, 6, 7 and 11 below

shall be made by the Bank. Other registration measures with respect to the account shall be made by the Bank or other account operator.

In the event that the board of directors has taken such a decision stated in the third paragraph above, the board shall thereafter be free to, with the restrictions that may follow by law or any other regulation, decide that the warrants should no longer be registered with Euroclear in a securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479). In the event such latter decision is taken, the second paragraph above shall apply instead of what is stated in the fourth to sixth paragraphs above.

3. The right to subscribe for new shares

The holder shall from and including 15 May 2023 up to and including 1 June 2026 for each warrant have the right to subscribe for one (1) new ordinary share in the Company at an exercise price in Swedish krona determined at an amount corresponding to 130 percent of the volume-weighted average trading price of Hemnet Group (publ)'s ordinary share on Nasdaq Stockholm during the period from and including 28 April 2023 up to and including 12 May 2023 (whereby the calculated exercise price shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up). The exercise price may not be less than the quota value of the shares. In the event that the exercise price exceeds the quota value of the share, the part of the exercise price exceeding the shares' quota value shall be allotted to the unrestricted premium reserve.

The holder shall during the period from and including 2 June 2026 up to and including 1 September 2026 for each warrant have the right to subscribe for one (1) new ordinary share in the Company at an exercise price in Swedish krona determined at an amount corresponding to 132 percent of the volume-weighted average trading price of Hemnet Group (publ)'s ordinary share on Nasdaq Stockholm during the period from and including 28 April 2023 up to and including 12 May 2023 (whereby the calculated exercise price shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up). The exercise price may not be less than the quota value of the shares. In the event that the exercise price exceeds the quota value of the share, the part of the exercise price exceeding the shares' quota value shall be allotted to the unrestricted premium reserve.

The holder shall during the period from and including 2 September 2026 up to and including 1 December 2026 for each warrant have the right to subscribe for one (1) new ordinary share in the Company at an exercise price in Swedish krona determined at an amount corresponding to 134 percent of the volume-weighted average trading price of Hemnet Group (publ)'s ordinary share on Nasdaq Stockholm during the period from and

including 28 April 2023 up to and including 12 May 2023 (whereby the calculated exercise price shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up). The exercise price may not be less than the quota value of the shares. In the event that the exercise price exceeds the quota value of the share, the part of the exercise price exceeding the shares' quota value shall be allotted to the unrestricted premium reserve.

The holder shall during the period from and including 2 December 2026 up to and including 1 March 2027 for each warrant have the right to subscribe for one (1) new ordinary share in the Company at an exercise price in Swedish krona determined at an amount corresponding to 136 percent of the volume-weighted average trading price of Hemnet Group (publ)'s ordinary share on Nasdaq Stockholm during the period from and including 28 April 2023 up to and including 12 May 2023 (whereby the calculated exercise price shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up). The exercise price may not be less than the quota value of the shares. In the event that the exercise price exceeds the quota value of the share, the part of the exercise price exceeding the shares' quota value shall be allotted to the unrestricted premium reserve.

The holder shall during the period from and including 2 March 2027 up to and including 1 June 2027 for each warrant have the right to subscribe for one (1) new ordinary share in the Company at an exercise price in Swedish krona determined at an amount corresponding to 138 percent of the volume-weighted average trading price of Hemnet Group (publ)'s ordinary share on Nasdaq Stockholm during the period from and including 28 April 2023 up to and including 12 May 2023 (whereby the calculated exercise price shall be rounded to the nearest tenth of a Swedish krona, whereby SEK 0.05 shall be rounded up). The exercise price may not be less than the quota value of the shares. In the event that the exercise price exceeds the quota value of the share, the part of the exercise price exceeding the shares' quota value shall be allotted to the unrestricted premium reserve.

Recalculation of the exercise price as well as the number of new shares, which each warrant entitles to subscription for, can be made in the cases set forth in section 7 below. However, if such recalculation results in that the exercise price will be below the quota value of the share of the Company, the exercise price shall continue to correspond to the quota value.

Subscription can only be made for the entire number of shares, to which the aggregate number of warrants, that each holder wishes to exercise at the same time, entitles. At such subscription, any excess part of the warrant should be disregarded, which thus cannot be utilized. Such excess amount of the warrant matures thereby without compensation.

4. Application for subscription and payment

Application for subscription of shares can occur during the period from and including 15 May 2023 up to and including 1 June 2027 or up to and including such earlier day as set forth in section 7 below. If application for subscription is not made within the period specified in the previous sentence, any rights under the warrants are invalid.

Upon such application, a written and completed application form, in accordance with a pre-established form, shall be filed with the Company or other party designated by the Company. Where appropriate, the holder shall simultaneously submit to the Company the warrant certificates representing the number of warrants that the application for subscription concerns. The application for subscription is binding and cannot be revoked by the subscriber.

At the application of subscription, payment in cash shall immediately be made for the number of shares to which the application for subscription refers. Payment shall be made to the account designated by the Company.

5. Registrations in the share register, etc.

During the time the Company is not registered by Euroclear

Following the allocation, the subscription is effected by the Company's registration of the new shares in the Company's share register as interim shares. When the Swedish Companies Registration Office has registered the new shares, the Company's registration of the new shares in the Company's share register becomes final. As set out in section 7 below, such final registration may under certain circumstances be delayed.

During the time the Company is registered by Euroclear

Following the allocation, the subscription is effected by registration of the new shares in the VP-account as interim shares. When the Swedish Companies Registration Office has registered the new shares, the registration of the new shares at the VP-account becomes final. As set out in section 7 below, such final registration may under certain circumstances be delayed.

6. Dividend on new shares

During the time the Company is not registered by Euroclear

Shares issued as a consequence of subscription shall be entitled to such dividend which is resolved after the execution of the subscription.

During the time the Company is registered by Euroclear

Shares issued as a consequence of subscription shall be entitled to dividend for the first time on the record day for dividend occurring immediately after the execution of the subscription.

7. Recalculation of the exercise price, the number of shares, etc.

The following shall apply regarding the rights accruing to the warrant holders in the situations stated in this section 7. However, in no case shall recalculation in accordance with the provisions in this section 7 lead to that subscription may take place at an exercise price lower than the quota value of the Company's shares.

- (a) If in connection with subscription the Average Price of the Share during the subscription period exceeds 250 percent of the measurement price (the "**Cap**"), a recalculated lower number of shares to which each warrant entitles to subscription for shall apply. The recalculations shall be made by the Company in accordance with the following formulas:

$$\frac{\text{the previous number of Shares each Warrant entitles to subscription for} \times (250 \text{ percent of the measurement price less the exercise price})}{\text{the Average Price of the Share during the subscription period less the exercise price}}$$

the recalculated number of shares that each warrant entitles to subscription for

In case of recalculation in accordance with the other provisions in this section 7, the Cap shall also be recalculated so that the economic effects of the limitation of the value remain unchanged in relation to such recalculated number of shares that each warrant entitles to subscription for as well as the recalculated exercise price.

- (b) In the event the Company carries out a bonus issue – where application for subscription is made at such time that the subscription cannot be effected on or before the tenth calendar day prior to the shareholders' meeting regarding the bonus issue – such subscription shall be effected only after a resolution with respect to the bonus issue has been passed by the shareholders' meeting. Shares allotted as a consequence of a subscription effected after the resolution to carry out the issue are temporarily registered at the VP-account and do not entitle the holders to participate in the bonus issue. The final registration at the VP-account will occur first after the record day for the bonus issue.

If the Company is not registered by Euroclear at the time of the general meeting's resolution on the issue, shares issued as a consequence of a subscription that is carried out at the time of the general meeting shall be entitled to participate in the issue.

In connection with subscriptions effected after the resolution regarding the bonus issue, the exercise price as well as the number of shares to which each warrant entitles the holders to subscribe for shall be recalculated. The recalculations shall be carried out by the Company in accordance with the following formulas:

$$\text{recalculated exercise price} = \frac{\text{the previous exercise price x the number of shares prior to the bonus issue}}{\text{the number of shares following the bonus issue}}$$

$$\text{the recalculated number of shares that each warrant entitles to subscription for} = \frac{\text{the previous number of shares that each warrant entitles to subscription for x the number of shares prior to the bonus issue}}{\text{the number of shares following the bonus issue}}$$

The exercise price as well as the number of shares, recalculated in accordance with the above, shall be determined by the Company as soon as possible following the resolution of the shareholders' meeting regarding the bonus issue but shall not be applied prior to the record day for the issue.

- (c) In the event the Company carries out a reverse share split or a share split, subsection (b) above shall apply, whereby the record day shall be the day when the reverse share split or share split, respectively, is registered with Euroclear, upon the request of the Company.
- (d) In the event the Company carries out a new issue of shares with payment in cash or by way of set off, with preferential rights for the shareholders, the following shall apply with respect to the right to participate in the share issue as regards shares allocated as a consequence of exercise of warrants:
 - (i) Should the board of directors resolve to issue shares subject to the approval of the shareholders' meeting, or in

accordance with an authorization of the shareholders' meeting, the resolution to issue shares shall set forth the last date upon which the subscription shall be effected in order for the shares, allocated as a consequence of exercise of warrants, to entitle the holders to participate in the issue of new shares. Such date may not be earlier than the tenth calendar day following the resolution.

- (ii) Should the shareholders' meeting resolve to issue new shares, applications for subscription that is made at such time that it cannot be effected on or before the tenth calendar day prior to the shareholders' meeting regarding the issue of new shares shall be effected only after the Company has made the recalculation in accordance with this subsection (d), third last paragraph. Shares allotted in accordance with such subscription are temporarily registered at the VP-account and do not entitle the holders to participate in the issue.

If the Company is not registered by Euroclear at the time of the general meeting's resolution on the issue, shares issued as a consequence of a subscription that is carried out at the time of the general meeting shall be entitled to participate in the issue.

A recalculated exercise price, as well as a recalculated number of shares to which each warrant entitles to, is applied to subscriptions which are effected at such times that a right to participate in new issues of shares does not arise. The recalculations shall be carried out by the Company in accordance with the following formulas:

$$\text{recalculated exercise price} = \frac{\text{the previous exercise price} \times \text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue}}{\text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue increased by the theoretical value of the subscription right calculated on the basis thereof}}$$

$$\frac{\text{the recalculated number of shares that each warrant entitles to subscription for}}{\text{the previous number of shares which each warrant entitles to subscription for} \times (\text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue increased by the theoretical value of the subscription right calculated on the basis thereof})} = \frac{\text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue}}{\text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue}}$$

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

$$\frac{\text{the value of the subscription right}}{\text{the maximum number of new shares that may be issued pursuant to the resolution} \times (\text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue} - \text{the exercise price for the new share})} = \frac{\text{the number of shares prior to the resolution regarding the issue of new shares}}{\text{the number of shares prior to the resolution regarding the issue of new shares}}$$

Shares held by the Company or by subsidiaries of the Company shall not be considered in connection with the recalculation in accordance with the formula above. In the event of a negative value, the theoretical value of the subscription right shall be determined to be zero.

The recalculated exercise price and the recalculated number of shares set forth above shall be determined by the Company two banking days following the expiration of the subscription period and shall apply to subscriptions effected thereafter.

If the Company's shares are not subject to a market quotation, the recalculated exercise price and number of shares which each warrant entitles the holder to shall be determined in accordance with the principles set out in this paragraph by an independent valuer appointed by the Company. Recalculation shall be based upon that the value of the warrants shall remain unchanged.

Subscriptions shall only be effected on a preliminary basis during the period up to the date upon which the recalculated exercise price and the recalculated number of shares to which each warrant

entitles to are determined, whereby the number of shares that each warrant entitles to, before recalculation, will be temporarily registered at the VP-account. It is further noted that each warrant, following recalculation, may entitle to additional shares. Final registration at the VP-account will be made when the recalculations have been determined. If the Company is not registered by Euroclear, the subscription for new shares is effected by the Company's registration of the new shares in the Company's share register as interim shares. Final registration in the share register will be made when the recalculation of the exercise price and the recalculation of the number of shares which each warrant entitles the holder to have been determined.

- (e) In the event the Company carries out an issue in accordance with Chapters 14 or 15 of the Swedish Companies Act with payment in cash or by way of set off, with preferential rights for the shareholders, the provisions contained in subsection (d), first paragraph, subsections (i) and (ii), and subsection (d), second paragraph, shall apply with respect to the right to participate in the issue for shares which were allotted as a consequence of subscription through exercise of warrants.

In connection with subscriptions effected at such times that the right to participate in new issues of shares does not arise, a recalculated exercise price as well as a recalculated number of shares to which each warrant entitles to subscription for shall be applied. The recalculations shall be made by the Company in accordance with the following formula:

$$\text{recalculated exercise price} = \frac{\text{the previous exercise price} \times \text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue}}{\text{the Average Price of the Share during the subscription period set forth in the resolution regarding the issue increased by the value of the subscription right}}$$

the recalculated number of shares that each warrant entitles to subscription for	=	the previous number of shares which each warrant entitles to subscription for x (Average Price of the Share during the subscription period set forth in the resolution regarding the issue increased by the value of the subscription right)
		the Average Price of the Share during the subscription period set forth in the resolution regarding the issue

The value of the subscription right shall be deemed to correspond to the average of the volume weighted transaction price of each trading day for the subscription right on Nasdaq Stockholm, for each trading day during the subscription period. In the event no transaction price is quoted during such period, the bid price that is quoted as the closing price for each day during the period shall instead form the basis of the calculation. Days for which there are neither a transaction price nor a bid price, shall not be included in the calculation.

The recalculated exercise price and the recalculated number of shares as set forth above shall be determined by the Company two banking days following the expiration of the subscription period and shall apply to subscriptions effected thereafter.

If the Company's shares are not subject to a market quotation, the recalculated exercise price and the recalculated number of shares which each warrant entitles the holder to shall be determined in accordance with the principles set out in this paragraph by an independent valuer appointed by the Company. Recalculation shall be based upon that the value of the warrants shall remain unchanged.

To a subscription effected during the period prior to the determination of the recalculated exercise price and the recalculated number of shares, the provisions in subsection (d), final paragraph above, shall apply.

- (f) In the event the Company, under circumstances other than those set forth in subsections (b) through (e) above, directs an offer to the shareholders, with preferential right pursuant to Chapter 13 § 1 of the Swedish Companies Act, to purchase securities or rights of any type from the Company, or where the Company resolves, pursuant to the principles set forth above, to distribute to its shareholders such securities or rights free of charge (the "offer"), a recalculated exercise price as well as a recalculated number of shares that each

warrant entitles to subscription for, shall apply to subscription for shares made at such time that shares allocated as a consequence of such subscription do not entitle the holders to participate in the offer. The recalculation shall be made by the Company in accordance with the following formula:

$$\text{recalculated exercise price} = \frac{\text{the previous exercise price} \times \text{the Average Price of the Share during the application period set forth in the offer}}{\text{the Average Price of the Share during the application period set forth in the offer increased by the value of the right to participate in the offer}}$$

$$\text{the recalculated number of shares that each warrant entitles to subscription for} = \frac{\text{the previous number of shares which each warrant entitles to subscription for} \times (\text{the Average Price of the Share during the application period set forth in the offer increased by the value of the purchase right})}{\text{the Average Price of the Share during the application period set forth in the offer}}$$

In the event the shareholders have received purchase rights, and trading with these rights has occurred, the value of the right to participate in the offer shall be deemed to be equal to the value of the purchase right. The value of the purchase right shall be deemed to correspond to the average of the highest and lowest transaction price for the purchase right on the market quotation for each trading day during the subscription period. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days for which there are neither a transaction price nor a bid price shall not be included in the calculation.

In the event that the shareholders have not received purchase rights, or if trade in the purchase rights as referred to in the preceding paragraph has not taken place, a recalculation of the exercise price and the number of shares shall be made, to the extent possible, in accordance with the principles set forth in this subsection (f), whereby the following shall apply. Where the securities or rights which are offered to the shareholders are listed, the value of the right to participate in the offer shall be deemed to correspond to the average of the highest and lowest transaction price for these securities or rights on the market quotation for each

trading day during a period of twenty-five (25) trading days commencing on the first day of the listing, where applicable, decreased by the consideration paid for such securities in connection with the offer. In the event no transaction price is quoted, the bid price which is quoted as the closing price shall form the basis of the calculation. Days for which neither a transaction price nor a bid price is quoted shall not be included for the purposes of the calculation. Upon recalculation of the exercise price and the number of shares in accordance with this paragraph, the application period as set forth in the offer shall be deemed to correspond to the above mentioned period of twenty-five (25) trading days. In the event a listing of the securities or rights which are offered to the shareholders does not take place, the value of the right to participate in the offer shall, to the extent possible, be established based upon the change in the market value of the Company's shares which may be deemed to have arisen as a consequence of the offer.

The exercise price and the number of shares, as recalculated in accordance with the above, shall be determined by the Company as soon as possible after the expiration of the application period and shall apply to subscription for shares effected thereafter.

To a subscription effected during the period prior to the determination of the recalculated exercise price and the recalculated number of shares, the provisions in subsection (d), final paragraph above, shall apply.

- (g) In the event the Company carries out an issue of new shares or an issue pursuant to Chapters 14 or 15 of the Swedish Companies Act with payment in cash or by way of set off, with preferential right for the shareholders, the Company may grant all holders the corresponding preferential right which, according to the resolution, the shareholders have. In such a situation, each holder, irrespective of whether subscription has been effected, shall be deemed to be the owner of such number of shares which the holder would have received had subscription of such number of shares that each warrant entitles to been effected at the time of the resolution regarding the issue.

Should the Company resolve to direct such an offer, as specified in subsection (f) above, to the shareholders, the provisions set forth in the preceding paragraph shall apply. However, the number of shares which the holders shall be deemed to hold in such case shall be determined on the basis of the exercise price applicable at the time of the resolution regarding the offer.

In the event the Company resolves to grant the holders preferential right in accordance with the provisions set forth in this subsection (g), no recalculation shall take place in accordance with subsections (d), (e) or (f) above.

- (h) If a cash dividend is paid from the Company to the shareholders, a recalculated exercise price and a recalculated number of shares that each warrant entitles to subscription for shall be applied. The recalculations shall be made by a reputable independent valuation institute according to the following formulas:

$$\text{recalculated exercise price} = \frac{\text{the previous exercise price x the Average Price of the Share on the date the share was listed without a right to a dividend}}{\text{the Average Price of the Share on the date the share was listed without a right to a dividend increased by the value of the dividend paid per share}}$$

$$\text{the recalculated number of shares that each warrant entitles to subscription for} = \frac{\text{the previous number of shares which each warrant entitles to subscription for x (the Average Price of the Share on the date the share was listed without a right to a dividend increased by the value of the dividend paid per share)}}{\text{the Average Price of the Share on the date the share was listed without a right to a dividend}}$$

Should the Company distribute a dividend in kind to the shareholders, a recalculation of the exercise price shall be made in accordance with the same principles as in the case of a cash dividend, in which case calculation of the value of the dividend in kind to be used for the recalculation shall be performed by an independent valuation institute.

If an application for subscription has taken place but, due to the provisions in section 6 above, final registration at the VP-account has not taken place, it shall be noted that each warrant following recalculations may entitle to additional shares. Final registration at the VP-account takes place after the recalculation made by the Company, however, not earlier than at the point of time set forth in section 6 above. If the Company is not registered by Euroclear, the subscription for new shares is effected by the Company's

registration of the new shares in the Company's share register as interim shares. Final registration in the share register will be made when the recalculation of the exercise price and the recalculation of the number of shares which each warrant entitles the holder to have been determined.

- (i) If the Company's share capital is reduced together with a distribution to the shareholders, and such reduction is compulsory, a recalculated exercise price and a recalculated number of shares that each warrant entitles to subscription for shall apply. The recalculations shall be made by the Company in accordance with the following formulas:

$$\text{recalculated exercise price} = \frac{\text{the previous exercise price} \times \text{the Average Price of the Share during a period of 25 trading days commencing on the date the share was listed without a right to repayment}}{\text{the Average Price of the Share during a period of 25 trading days commencing on the date the share was listed without a right to repayment increased by the amount distributed per share}}$$

$$\text{the recalculated number of shares that each warrant entitles to subscription for} = \frac{\text{the previous number of shares which each warrant entitled the holder to subscribe for} \times \text{(the Average Price of the Share during a period of 25 trading days commencing on the date the share was listed without a right to repayment increased by the amount distributed per share)}}{\text{the Average Price of the Share during a period of 25 trading days commencing on the date the share was listed without a right to repayment}}$$

In connection with recalculation in accordance with above, and if the reduction in the share capital is effected through redemption of shares, a recalculated amount of repayment shall be used in lieu of the actual amount per share that is repaid, in accordance with the following:

recalculated
 repayment
 amount per
 share = $\frac{\text{the actual amount repaid per redeemed share reduced by the Average Price of the Share for a period of 25 trading days immediately prior to the date upon which the share was listed without a right to participate in the reduction}}{\text{the number of shares in the Company upon which the redemption of a share is based, decreased by one (1).}}$

The recalculated exercise price and number of shares set forth above shall be determined by the Company two banking days after the expiration of the aforementioned period of twenty-five (25) trading days and shall apply to subscriptions effected thereafter.

Subscription is not effected during the time from the resolution regarding the reduction up to and including the day when the recalculation of the exercise price and the number of shares is determined as set out above. In the event the Company's share capital is reduced through a redemption of shares with repayment to the shareholders and the reduction is not mandatory, or if the Company, without a reduction of the share capital, should carry out a re-purchase of the Company's shares, and when in the opinion of the Company, considering the technical structure and the financial effects of such measure, it can be viewed as a mandatory reduction, recalculation of the exercise price and the number of shares that each warrant entitles to subscription for shall take place by application, to the extent possible, of the principles specifically set forth above in this subsection (i).

If the Company's shares are not subject to a market quotation, the recalculated exercise price and the recalculated number of shares which each warrant entitles the holder to shall be determined in accordance with the principles set out in this paragraph by an independent valuer appointed by the Company. Recalculation shall be based upon that the value of the warrants shall remain unchanged.

- (j) If the Company carries out a change of share capital currency, meaning that the Company's share capital shall be determined in currencies other than Swedish kronor, the exercise price shall be converted into the currency that the share capital is fixed in, and thereby rounded to two decimals. Such currency conversion is to be implemented by applying the exchange rate used for conversion of the share capital at the currency exchange.

The above recalculated exercise price shall be determined by the Company and shall apply to subscriptions made as of the date on which the change of share capital currency takes effect.

- (k) In the event the Company carries out any measure as set forth above in subsections (b) - (f) or subsections (h) - (j) above, and it is the opinion of the Company, considering the technical structure of the measure, or due to any other reason, that the application of the intended recalculation formula may not be used, or would lead to an unreasonable financial return for the holders of the warrants compared to that of the shareholders, the Company shall carry out a recalculation of the exercise price and the number of shares that each warrant entitles to subscription for, for the purpose of ensuring that such recalculation leads to a fair result.
- (l) In connection with recalculations in accordance with the above, the exercise price shall be rounded off to the nearest tenth of a Swedish krona (SEK 0.10), whereby SEK 0.05 shall be rounded upwards and the number of shares shall be rounded down to the nearest number of whole shares. In the event that the exercise price is determined in currencies other than Swedish kronor, at conversions as described above, the exercise price shall instead be rounded off to two decimals.
- (m) In the event it is resolved that the Company shall enter into liquidation in accordance with Chapter 25 of the Swedish Companies Act, irrespective of the grounds for such liquidation, subscription may not be effected thereafter. The right to apply for subscription shall expire upon the resolution to liquidate the Company irrespective of whether such resolution has entered into effect.

Notice in accordance with section 9 below with respect to the intended liquidation shall be given to all known holders at a date not later than two months prior to the date of the shareholders' meeting regarding the voluntary liquidation of the Company pursuant to Chapter 25 Section 1 of the Swedish Companies Act. The notice shall state that applications for subscriptions may not be made following the resolution by the shareholders to liquidate the Company.

In the event the Company gives notice of the intended liquidation in accordance with the above, each holder shall be entitled to apply for subscription, provided that it is possible to effect such a subscription no later than on the tenth calendar day prior to the shareholders' meeting at which the liquidation shall be resolved upon.

- (n) In the event the shareholders' meeting approves a merger plan pursuant to Chapter 23, Section 15 of the Swedish Companies Act, whereby the Company is to be merged into another company, application for subscription may not be effected after such date.

Notice in accordance with section 9 below with respect to the intended merger shall be given to all known holders at a date not later than two months prior to the date of the shareholders' meeting regarding the merger. The notice shall set forth the substantial content of the intended merger plan and remind the holders that applications for subscriptions may not be made following the adoption of the final resolution regarding the merger by the shareholders as stated in the previous paragraph.

In the event the Company gives notice of the intended merger in accordance with the above, each holder shall be entitled to apply for subscription, provided that it is possible to effect the subscription no later than on the tenth calendar day prior to the shareholders' meeting at which the merger plan, whereby the Company shall be merged into another company, shall be approved. In the case of such subscription, a recalculated exercise price shall be applied. The recalculation shall be performed by the Company on the basis of Black & Scholes' option valuation formula and aims to compensate for the time value lost by the premature termination of the exercise period.

- (o) In the event the Company's board of directors prepares a merger plan in accordance with Chapter 23, Section 28 of the Swedish Companies Act pursuant to which the Company shall be merged into another company the following shall apply.

In the event the Company's board of directors announces its intention to prepare a merger plan in accordance with the provisions specified in the preceding paragraph, the Company shall establish a new final day for application for subscriptions ("**expiration date**") in the event the final day for share subscription pursuant to section 4 above falls on a day after the announcement. The new expiration date shall be set at a date within sixty (60) days after the announcement.

Where announcement has been made in accordance with the provisions set forth above in this subsection (o), the holders shall be entitled to apply for subscription until the expiration date. In the case of such subscription, a recalculated exercise price shall be applied. The recalculation shall be performed by the Company on the basis of Black & Scholes' option valuation formula and aims to compensate for the time value lost by the premature termination of

the exercise period. The Company shall provide written notice in accordance with section 9 to the known holders not later than four weeks prior to the expiration date with respect to this right and the fact that the holder may not apply for subscription after the expiration date.

- (p) In the event that a public offer for the Company's shares is announced and the offeror subsequently announces (i) that the public offer is unconditional and (ii) that the offeror has become the owner of at least two thirds of the shares in the Company, the Company shall establish a new final day for application for subscriptions ("**expiration date**") in the event the final day for share subscription pursuant to section 4 above falls on a day after such announcement. The new expiration date shall be set at a date within sixty (60) days after the announcement.

Where announcement has been made in accordance with the provisions set forth above in this subsection (p), the holders shall be entitled to apply for subscription until the expiration date. In the case of such subscription, a recalculated exercise price shall be applied. The recalculation shall be performed by the Company on the basis of Black & Scholes' option valuation formula and aims to compensate for the time value lost by the premature termination of the exercise period. The Company shall provide written notice in accordance with section 9 to the known holders not later than four weeks prior to the expiration date with respect to this right and the fact that the holder may not apply for subscription after the expiration date.

- (q) In the event the shareholders' meeting approves a de-merger plan in accordance with Chapter 24, Section 17 of the Swedish Companies Act, whereby the Company is divided by all of its assets and liabilities being transferred to two or several other companies, application for subscription may not be made after such date.

Notice with respect to the intended de-merger shall be given in accordance with section 9 below to all known holders at a date not later than two months prior to the date of the shareholders' meeting regarding the de-merger. The notice shall include a description of the main provisions of the intended de-merger plan and remind the holders that applications for subscriptions may not be made following the final resolution regarding the de-merger.

In the event the Company gives notice of the intended de-merger in accordance with the above, each holder shall be entitled to apply for subscription from the date upon which the notice is given, provided that it is possible to effect the subscription no later than

on the tenth calendar day prior to the shareholders' meeting at which the demerger shall be resolved upon.

- (r) Notwithstanding what is set forth in subsections (m), (n), (o) and (q) above regarding that subscription may not take place following a resolution to liquidate the Company, the approval of a merger plan, the new expiration date in connection with a merger, or approval of a de-merger plan, the right to apply for subscription shall apply in the event the liquidation is terminated or the merger or de-merger is not carried out.
- (s) In the event the Company is placed into bankruptcy, application for subscription may not thereafter be made. In the event, however, that the order placing the Company into bankruptcy is annulled by a court of higher instance, subscription may again take place.

8. Broker

For warrants that are registered in the name of a bank trust department or with a private securities broker according to the Swedish Financial Instrument Accounts Act (1998:1479), the trust department or the private securities broker shall be considered as the holder under these terms and conditions.

9. Notices

Notices relating the warrants shall be sent to holders who in writing have noticed their postal address to the Company.

In the event the warrants are registered by Euroclear in a securities depository register in accordance with the Swedish Financial Instruments Accounts Act (1998:1479), the notices relating to the warrants shall, instead of what is stated in the preceding paragraph, be provided to each registered holder and other person holding a right that is registered at a VP-account in the Company's securities depository register.

If the warrants are subject to market quotation, the market place shall also be notified and the notice shall be published in accordance with rules of the market place.

10. The right to represent holders

Without special authorization from the holders, the Bank is authorized to represent the holders in issues of a formal nature relating to the terms of the warrants.

11. Amendments of terms and conditions

The Company may make amendments of these terms and conditions if required by law, court decisions or decisions by authorities or if it otherwise – according to the Company's opinion – is appropriate or necessary due to practical reasons and the holders' rights are not materially deteriorated.

12. Confidentiality

The Company, the Bank and Euroclear may not unauthorized disclose information to a third party regarding the holders. The Company has the right to get the following information from Euroclear regarding the holder's account with Euroclear in the Company's securities depository register.

1. the holder's name, social security number or any other identification number and the postal address, and
2. the number of warrants.

13. Limitations regarding the responsibility of the Company, the Bank and Euroclear

For the measures that shall be taken by the Company, the Bank and Euroclear – regarding Euroclear with respect to the provisions in the Swedish Financial Instrument Accounts Act (1998:1479) – the Company, the Bank and Euroclear are not liable for damages as a consequence of Swedish or other countries' legislative amendments, the actions of governmental agencies in Sweden or other countries, acts of war, strikes, blockades, boycotts, lockouts or similar measures. The reservation with respect to strikes, blockades, boycotts and lockouts is applicable even where the Company, the Bank or Euroclear has taken or is the object of such measures.

Furthermore, the Company, the Bank and Euroclear are not liable to compensate for damages arising in situations in which the Company, the Bank and Euroclear have exercised a normal standard of care. The Company, the Bank and Euroclear are not under any circumstances liable to pay compensation for indirect damages.

In the event the Company, the Bank or Euroclear is not able to make a payment or take any other measure due to circumstances set forth in the first paragraph, the payment or the measures may be postponed until such a time that the impediment has been removed.

14. Applicable law and arbitration

These terms and conditions for the warrants and all legal issues related hereto shall be governed by Swedish law.

Any dispute arising out of, or in connection with, these terms and conditions shall be finally settled by arbitration in accordance with the Rules of Arbitration of the Stockholm Chamber of Commerce. The place of arbitration shall be Stockholm. The language to be used in the arbitral proceedings shall be Swedish.

Arbitral proceedings conducted with reference to this arbitration clause shall be kept strictly confidential. This confidentiality undertaking shall cover all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings. Information covered by this confidentiality undertaking may not, in any form, be disclosed to a third party. In case warrants are assigned or transferred to a third party, such third party shall automatically be bound by the provisions of this arbitration clause.

Hemnet Group AB (publ) – Proposal by the board of directors for a resolution granting the board of directors the authority to resolve on purchases of the Company's shares – item 21

The board of directors proposes that the annual general meeting authorises the board of directors to resolve on purchases of the Company's shares as follows.

The board of directors is authorized, during a period up until the annual general meeting 2024, to purchase ordinary shares in the Company on as many occasions as it deems appropriate, however, only to the extent that the Company's holding at no time exceeds ten percent (10%) of the total amount of shares in the Company. Purchases shall be made on Nasdaq Stockholm at a price per share within the prevailing price interval. The purpose of the authorization is to give the board the possibility to adjust the capital structure of the Company until the next annual general meeting, after which the board intends to propose to the annual general meeting of 2024 a resolution to redeem the repurchased shares. Furthermore, the board of directors intends to propose to the same annual general meeting a corresponding bonus issue of shares in order to restore the share capital.

A resolution will only be validly adopted if shareholders holding no less than two thirds (2/3) of both the votes cast and the shares represented at the meeting vote in favor of the proposal.

Stockholm, March 2023

Hemnet Group AB (publ)

The board of directors