

*This English translation of the board of directors' complete proposals is an unofficial translation of the Swedish original. In case of any discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.*

**The board of directors' of OX2 AB (publ) complete  
proposals to the annual general meeting 2024  
(items 7(b), 7(d), 11 and 12)**

**Item 7(b): Resolution on disposition of the company's profit as shown in the adopted balance sheet**

The board of directors proposes that no dividends are paid for the financial year 2023 and that funds at the disposal of the general meeting are carried forward.

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Stockholm in April 2024

**OX2 AB (publ)**

*The board of directors*

**Item 7(d): Resolution on approval of the remuneration report**

The board of directors proposes no amendments in the guidelines for remuneration to the senior management (the “**Guidelines**”), which were adopted by the annual general meeting on 4 May 2022, and that the Guidelines shall continue to apply until further notice (however, not later than up until and including 2026).

The board of directors’ remuneration report for 2023 (the “**Remuneration Report**”) provides an outline of how the Guidelines have been implemented during 2023. The Remuneration Report also provides information on the remuneration to the company’s managing director. The Remuneration Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act and the Rules on Remuneration of the Board and Executive Management and on Incentive Programmes issued by the Stock Market Self-Regulation Committee (Sw. *Aktiemarknadens Självregleringskommitté*).

There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2023.

The Remuneration Report for 2023 is available on the company’s website ([www.ox2.com](http://www.ox2.com)).

The board of directors proposes that the annual general meeting approves the Remuneration Report.

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Stockholm in April 2024

**OX2 AB (publ)**

*The board of directors*

**Item 11: Resolution on an authorisation for the board of directors to resolve on issuances of shares**

The board of directors proposes that the annual general meeting authorises the board of directors to, at one or several occasions during the period before the next annual general meeting, with or without deviation from the shareholders' preferential rights, resolve upon the issuance of new shares. The reason for the deviation from the shareholders' preferential rights shall, in such case, be to enable the use of new shares as payment or financing of acquisitions of assets or businesses. The board of directors shall have the right to resolve that shares shall be paid in cash and/or by way of set-off or in kind.

The board of directors' authorisation shall be limited so that the board of directors may not resolve upon the issuance of shares that entails the issuance of shares corresponding to more than ten (10) per cent of the total number of shares in the company at the time when the authorisation is exercised by the board of directors for the first time. In the event that new shares are issued with deviation from the shareholder's preferential rights, the new share issue shall be carried out on market terms.

The board of directors, the managing director or the person appointed by the board of directors shall have the right to make the minor adjustments to the resolution that may prove to be necessary in connection with the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*).

***Majority requirements etc.***

A resolution pursuant to this item 11 is valid only where supported by shareholders holding not less than two-thirds of the votes cast as well as the shares represented at the annual general meeting.

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Stockholm in April 2024

**OX2 AB (publ)**

*The board of directors*

## **Item 12: Resolution on implementation of a long-term incentive programme in the form of a share savings programme for certain key persons**

### ***The share savings programme in brief***

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive programme in the form of a share savings programme for certain existing and future key persons in the group (up to 73 persons) (the “**Share Savings Programme**”).

The board of directors’ proposal entails that the annual general meeting resolves (i) to implement a long-term incentive programme in the form of a share savings programme, (ii) on a directed issue of not more than 1,103,866 warrants to the company and (iii) to approve that the company transfer warrants.

The purpose of the Share Savings Programme and the reasons for the deviation from the shareholders’ preferential rights are to create conditions for retaining and recruiting competent personnel to the group, increase motivation amongst the participants, increase the participants’ loyalty to the company and align their interests with that of the company’s shareholders as well as promote an individual shareholding in the company and thereby promote shareholder value and the long-term value growth of the company.

### ***The terms and conditions of the Share Savings Programme***

The board of directors proposes that the Share Savings Programme is implemented in accordance with the following principal terms and conditions.

1. The Share Savings Programme is directed to certain existing and future key persons in the group (up to 73 persons) (the “**Participants**”).
2. Participation in the Share Savings Programme requires that the Participants for own funds acquire shares in the company (“**Saving Shares**”) on Nasdaq Stockholm for an amount of not less than SEK 20,000. The highest permitted investment in Saving Shares depends on the category to which the Participant belongs in accordance with the following.

#### **Category 1**

Number of Participants: 33.

Highest permitted investment per Participant: SEK 75,000 (however not more than 1,686 Saving Shares).

#### **Category 2**

Number of Participants: 17.

Highest permitted investment per Participant: SEK 150,000 (however not more than 3,373 Saving Shares).

**Category 3**

Number of Participants: 16.

Highest permitted investment per Participant: SEK 300,000 (however not more than 6,747 Saving Shares).

**Category 4**

Number of Participants: 7 (including the CEO and senior management).

Highest permitted investment per Participant: SEK 600,000 (however not more than 13,495 Saving Shares).

Categories 1–4 comprise existing and future key persons in the group. The category to which each Participant belongs depends on, among other things, the Participant's responsibilities/position and salary.

3. Participants must acquire Saving Shares on Nasdaq Stockholm during the period(s) designated by the board of directors (each such period, the "**Qualification Period**"), but no later than on the day preceding the annual meeting 2025. Participants must be employed, or have entered into an employment agreement, during the Qualification Period.

4. Each Saving Share shall entitle the Participants to, at the expiry of a three-year vesting period commencing on the day after the applicable Qualification Period and expiring three years thereafter (the "**Vesting Period**"), subject to the restrictions set out in items 7 and 8 and provided that the conditions in item 6 are met, receive shares in the company free of charge ("**Performance Shares**"), depending on which category the Participants belong to and on the fulfilment of the performance conditions set out below. Upon fulfilment of Condition 1, 0.5 Performance Shares per Saving Share may be allotted to the Participants. Upon fulfilment of Condition 2, 0.5 Performance Shares per Saving Share may be allotted to the Participants. Upon fulfilment of Condition 3, 1 Performance Shares per Saving Share may be allotted to the Participants. Upon fulfilment of Condition 4, 1.5 Performance Shares per Saving Share may be allotted to the Participants. A maximum of 3.5 Performance Shares per Saving Share may be allotted to the Participants if all Conditions 1, 2, 3 and 4 are fulfilled.

5. If the aggregated number of Performance Shares that a Participant is entitled to receive at the expiry of the Vesting Period does not correspond to an integer, the number of Performance Shares that the Participant is entitled to receive shall be rounded downwards to the nearest integer.

6. The right to receive Performance Shares is conditional upon the fulfilment of the performance conditions set out below.

**Condition 1:** Means that 100 per cent of the company's revenues from projects divested in 2025 are sustainable according to the EU taxonomy. Refers to revenues covered by the EU taxonomy.

**Condition 2:** Means that the company's 2025 sustainability target for biodiversity is met, i.e. that more than 40 per cent of the company's commissioned projects have applied the mitigation hierarchy for biodiversity.

**Condition 3:** Means that the share price of the company's shares on Nasdaq Stockholm at the expiry of the Vesting Period for the respective Participant has increased by more than 15 per cent per year in average during the Vesting Period.

**Condition 4:** Means that the share price of the company's shares on Nasdaq Stockholm at the expiry of the Vesting Period for the respective Participant has increased by more than 20 per cent per year in average during the Vesting Period.

7. The right to receive Performance Shares is conditional upon the Participant retaining the Saving Shares during the entire Vesting Period and that the Participant's employment has not been terminated at the expiry of the Vesting Period. The board of directors has the right to waive these conditions, for example if the Participant's employment is terminated due to death, long-term illness, statutory retirement age or if the group has terminated the Participant's employment without cause (including termination of employment due to redundancy).

8. In total, not more than 1,103,866 Performance Shares may be allotted to the Participants in the Share Savings Programme.

9. Provided that the above conditions are met, Performance Shares are expected to be transferred to the Participants within 60 days from the expiry of the Vesting Period for the respective Participant. The board of directors has the right to extend such period if Participants are prevented from acquiring shares during the specified period due to applicable laws and regulations.

10. The number of Performance Shares to be allotted (if any) may be recalculated by the board of directors in the event of new issues, share splits, reversed share splits or similar events.

11. If there are significant changes in the company or the market, or if the costs of the Share Savings Programme significantly exceed the estimated costs, and this, at the board of directors' discretion, result in a situation where the conditions for allotment of Performance Shares become unreasonable, the board of directors has the right to make adjustments in the Share Savings Programme, including, for example, resolving to reduce the allotment of Performance Shares or not to allot any Performance Shares at all.

12. Participation in the Share Savings Programme requires that it is permitted and appropriate pursuant to applicable laws and regulations in the jurisdiction in which the relevant Participant resides and that the board of directors deems it feasible at reasonable administrative and financial costs.

13. If delivery of Performance Shares to a Participant cannot take place in accordance with applicable laws and regulations, or at reasonable costs or with reasonable administrative efforts, the board of directors may decide that part or all of the allotment to such Participant shall be paid in cash instead of with shares. The board of directors may also decide to withhold allotted Performance Shares and that the company shall pay part of the allotment in cash to facilitate the payment of the Participant's tax liabilities.

14. The board of directors is responsible for the detailed design and implementation of the Share Savings Programme. Accordingly, the board of directors shall prepare the necessary documentation in full text for the Participants and otherwise manage and administer the Share Savings Programme.

***Issue of warrants of series 2024/2027***

The board of directors proposes that the annual general meeting resolves to issue warrants in the company on the following terms and conditions.

*Number of warrants to be issued*

Not more than 1,103,866 warrants shall be issued.

*Subscription right*

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, rest with the company.

*Reason for deviation from the shareholders' preferential rights*

The reason for the deviation from the shareholders' preferential rights is to ensure delivery of shares under the Share Savings Programme.

*Subscription period*

The warrants shall be subscribed for on a separate subscription list not later than on 13 November 2024.

*Subscription price and payment*

The warrants shall be issued free of charge.

*Terms and conditions for the warrants*

(i) Each warrant shall entitle the holder to subscribe for one new share in the company.



(ii) The subscription price for each new share shall correspond to the quota value of the share.

(iii) The warrants may be exercised during the period from and including 14 May 2024 up to and including 30 June 2028. Pursuant to the terms and conditions of the warrants, the period during which the warrants may be exercised may be extended if holders are prevented from exercising their subscription rights due to applicable laws on insider trading or equivalent.

(iv) The new shares shall carry rights to dividends for the first time on the record date for dividends that occurs immediately after the subscription has been effected.

The complete terms and conditions of the warrants will be available on the company's website ([www.ox2.com](http://www.ox2.com)) not later than on Tuesday 23 April 2024. Pursuant to the terms and conditions of the warrants, the number of shares that each warrant entitles to subscription of may be subject to customary re-calculation in certain cases.

#### *Increase of the share capital*

The company's share capital may, upon exercise of all 1,103,866 warrants, increase by SEK 2,207.732 (calculated on a quota value of SEK 0.002), subject to such re-calculation of the number of shares that each warrant entitles to subscription of that may be made in accordance with the complete terms and conditions of the warrants.

#### **Approval of transfer of warrants**

The board of directors proposes that the annual general meeting resolves to approve that the company transfers not more than 1,103,866 warrants of series 2024/2027 free of charge to Participants in the Share Savings Programme (and/or to a designated third-party) in connection with delivery of Performance Shares under the Share Savings Programme.

#### **Costs**

The costs for the Share Savings Programme will be calculated in accordance with IFRS 2 and amortised over the Vesting Period.

Assuming (i) a share price of SEK 49.4 (which corresponds to the closing price of the company's share on Nasdaq Stockholm on 28 March 2024) at the time of the implementation of the Share Savings Programme, (ii) that each Participant invests in Saving Shares up to the highest amount, (iii) that 100 per cent of the highest number of Performance Shares are allotted, (iv) an annual staff turnover of 10 per cent and (v) a total increase of the share price of 100 per cent during the Vesting Period, the total costs for the Share Savings Programme, including social security contributions, are estimated to amount to approximately SEK 42.9 million.

The costs (equivalent to approximately SEK 14.3 million per year during the Vesting Period) should be viewed in relation to the company's total costs for salaries and other remuneration to employees, which for the financial year 2023 amounted to approximately SEK 678 million.

***Dilution effect and effect on key ratios***

If all 1,103,866 warrants of series 2024/2027 are exercised for subscription of 1,103,866 new shares in the company, a dilution effect of approximately 0.40 per cent will occur (calculated on the number of shares in the company at the time of the notice of the annual general meeting). The dilution is expected to result in a corresponding dilution of the earnings per share in the company.

The costs of the Share Savings Programme are expected to have a marginal effect on the group's key ratios.

***Other incentive programmes in the company***

Information on other outstanding share-related incentive programs in the company is available in note 7 in the company's annual report for the financial year 2023 under the section "*Share-based remunerations*". The main terms and conditions for the programmes are also available on the company's website ([www.ox2.com](http://www.ox2.com)). Apart from what is described therein, there are no other outstanding share-related incentive programmes in the company.

Upon full allotment, vesting and exercise (as applicable) under both the share savings programme adopted by the Annual General Meeting 2022, the share savings programme adopted by the Annual General Meeting 2023 and the share savings programme proposed to be adopted by the Annual General Meeting 2024, the total number of shares in all three programmes amounts to a maximum of 2,096,033. Thus, upon full allotment, vesting and exercise (as applicable) under all three programmes, a dilution effect in the company of maximum approximately 0.76 percent will arise.

***Preparation of the proposal***

The Share Savings Programme has been prepared by the remuneration committee of the board of directors in consultation with external advisors.

***Majority requirements***

A resolution pursuant to this item 12 is valid only where supported by shareholders holding not less than nine-tenths of the votes cast as well as the shares represented at the annual general meeting.

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Stockholm in April 2024  
**OX2 AB (publ)**  
*The board of directors*