

## **Notice to attend Extraordinary General Meeting of Shareholders in Fortnox AB (publ)**

**The shareholders in Fortnox AB (publ), reg. no. 556469–6291 (“Fortnox” or the “Company”), are hereby given notice to attend the Extraordinary General Meeting Friday, 21 October 2022.**

The Board of Directors resolved that the Extraordinary General Meeting shall be held without the physical presence of shareholders, proxies or third parties, and that shareholders may only be able to exercise their voting rights by mail in accordance with the manner prescribed below. Information on the resolutions passed at the Extraordinary General Meeting will be published on 21 October 2022, when the outcome of the postal voting has been confirmed.

Shareholders who wish to participate in the Extraordinary General Meeting through postal voting must

- both be recorded in the shareholders’ register maintained by Euroclear Sweden AB on the record date of Thursday 13 October 2022, and
- not later than Thursday 20 October 2022, have notified their participation by way of casting their postal votes in accordance with the instructions under the heading “Postal voting” below so that the postal vote is received by Euroclear Sweden AB no later than that day.

To be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to providing notification of their participation to the Extraordinary General Meeting by postal vote, register the shares in their own name so that the shareholder is registered in the shareholders’ register on the record date Thursday 13 October 2022. This registration may be temporary (known as “voting rights registration”) and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee not later than Monday 17 October 2022, will be recognized in the shareholders’ register.

### **Postal voting**

The shareholders at the Extraordinary General Meeting shall only be able to exercise their voting rights by post and e-mail in advance, in accordance with Section 22 of the Swedish Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

For postal voting, a special form must be used. The form is available on Fortnox’s website, [www.fortnox.se](http://www.fortnox.se). The form for postal voting constitutes the valid form of notification to participate at the Extraordinary General Meeting. The completed and signed form for postal voting must be received by Euroclear Sweden AB not later than Thursday 20 October 2022. The completed and signed form for postal voting shall be sent by post to Fortnox AB (publ), “Extraordinary General Meeting”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

The completed and signed form for postal voting may also be sent by e-mail, if so it shall be sent to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state “Fortnox AB – Poströstning” in the subject line). Shareholders who are physical persons may also submit their postal vote electronically through verification by BankID at Euroclear Sweden AB’s website <https://anmalan.vpc.se/EuroclearProxy/>. Such electronically registered votes must be submitted not later than Thursday 20 October 2022.

The shareholder may not provide the postal vote with specific instructions or conditions. If this is done, the vote (i.e. the postal vote as a whole) is invalid. Further instructions and conditions are set out in the postal voting form.

### **Power of attorney & authorization documents**

If the shareholder exercises their voting rights by proxy, a written and dated power of attorney signed by the shareholder shall be attached to the form. A power of attorney form is available at Fortnox website, [www.fortnox.se](http://www.fortnox.se). The power of attorney is valid one year from the date of execution, or any longer time of validity stated in the power of attorney, but no longer than five years. If the shareholder is a legal entity, a copy of the entity's certificate of registration or other such document of authorization must be attached the postal voting form.

### **Proposed agenda**

1. Election of the chairman of the meeting.
2. Election of one or two persons to approve the minutes.
3. Compilation and approval of Electoral Register.
4. Approval of the agenda.
5. Determination of whether the Meeting has been duly convened.
6. Resolution regarding long-term share savings program as well as authorization on acquisition and transfer of shares under the program.
7. Closing of the Meeting.

### **Proposals for resolution**

#### ***Item 1 – Election of the chairman of the meeting***

Lawyer Maria Arnoldsson from Cirio Advokatbyrå AB or in the event that she is unable to participate, an individual appointed by the Board is proposed as Chairman of the meeting.

#### ***Item 2 – Election of one or two persons to approve the minutes***

The Board proposes that Jens Collskog, or in his absence, the person designated by the Board, to approve the minutes. The duties shall also include verifying the electoral register and that the postal votes received are correctly reflected in the minutes of the meeting.

#### ***Item 3 – Compilation and approval of Electoral Register***

The electoral register that is proposed for resolution is the electoral register that will be prepared by Euroclear Sweden AB, based on the shareholders' register and the postal votes received, verified and approved by the person approving the minutes.

**Item 6 – Resolution regarding long-term share savings program as well as authorization on acquisition and transfer of shares under the program**

**1. Background and motivation**

- 1.1 The Board of Directors of Fortnox proposes that the Extraordinary General Meeting resolves to implement a long-term share ownership program for current and future permanent employees ("**Employees**") within the Fortnox Group (Fortnox Employee Share Savings Plan, "**ESSP 2022**").
- 1.2 The purpose of ESSP 2022 is to create shareholder value and strengthen the community of interest between the participants in ESSP 2022 and Fortnox's other shareholders. ESSP 2022 is also expected to increase Fortnox's ability to retain and recruit qualified personnel to the Fortnox Group, as well as Employees' interest and commitment to Fortnox's operations and development. Against this background, the Board believes that ESSP 2022 will have a positive impact on the future development of the Fortnox Group and thus benefit both the shareholders and the Employees of Fortnox.
- 1.3 The Board will, after evaluating the participation in, and the initial effects of, the share savings program, decide whether new share savings programs with similar conditions should be proposed. The Board also intends, if necessary, to come back at subsequent Annual General Meetings with a proposal that the Board be authorized to decide on further acquisitions of own shares for transfer to the participants in ESSP 2022 or any additional share savings programs or transfers to secure any related social security contributions.

**2. Preparation of the proposal**

The Board's proposal to the Extraordinary General Meeting regarding ESSP 2022 has been prepared by the Remuneration Committee together with external advisors in accordance with the guidelines of the Board and after discussions with major shareholders. The Board of Directors, following the recommendation of the Remuneration Committee, has decided to propose ESSP 2022 to the Extraordinary General Meeting for decision in accordance with the proposal below.

**3. ESSP 2022 overview**

- 3.1 ESSP 2022 is proposed to address current and future permanent Employees within the Fortnox Group. Subject to their own investment in Fortnox shares ("**Savings Shares**"), during a period of eight (8) months ("**Savings Period**"), normally through monthly savings, Employees will be offered the opportunity to receive, free of charge, an allocation of Fortnox shares after a three-year holding period from the time Savings Shares are acquired on behalf of the participants ("**Holding Period**"). The maximum savings amount will depend on the Employee's role within the Fortnox Group. Employees may receive an allocation of shares conditional upon continued employment and maintenance of their own initial investment in Savings Shares ("**Matching Shares**"). Matching Shares may not, however, be allocated during any such period when trading in the Company's shares is forbidden in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (the

**“Market abuse regulation”**) or any other equivalent legislation which applies at any given time.

3.2 An Employee's investment will be used to quarterly, during the Savings Period, acquire as many whole Savings Shares as can be acquired with the Employee's accumulated investment at that time.

3.3 ESSP 2022 shall in total comprise no more than 318,562 shares in Fortnox, corresponding to approximately 0.05 percent of all issued shares in Fortnox.

#### **4. Transfer of shares under ESSP 2022**

4.1 In order to implement ESSP 2022 in a cost-effective and flexible manner, the Board has considered various methods for transferring shares under ESSP 2022. The Board has concluded that the most cost-effective option is, and therefore proposes that the Extraordinary General Meeting resolves as the main option, to authorize the Board to resolve on the acquisition of own shares in Fortnox on Nasdaq Stockholm, which may later be transferred to participants in ESSP 2022. The detailed terms of the Board's main alternative are set out in sections B.–D. below.

4.2 In the event that the required majority according to sections B.–D. below cannot be reached, the Board proposes that Fortnox may enter into share swap agreements with third parties in accordance with section E. below.

#### **5. The Board's proposed resolution**

Therefore, in order to maintain maximum flexibility, the Board of Directors proposes, in accordance with the recommendation of the Remuneration Committee, that the Extraordinary General Meeting resolves:

- (i) on a long-term share savings plan (ESSP 2022) in accordance with the conditions set out in section A below;
- (ii) to authorize the Board of Directors to resolve on the acquisition of own shares in Fortnox on Nasdaq Stockholm and that acquired own shares may be i) transferred free of charge to participants in ESSP 2022, and ii) transferred to secure thereto connected costs for social security contributions in accordance with the conditions set out in sections B.–D. below; and
- (iii) in the event that the required majority according to sections B.–D. below cannot be reached that Fortnox may enter into share swap agreements with third parties in accordance with the conditions in section E. below.

##### **A. Decision on long-term share savings plan (ESSP 2022)**

- a) ESSP 2022 is addressed to Employees of the Fortnox Group, which currently consists of approximately 720 employees.
- b) ESSP 2022 means that Employees are offered the opportunity, subject to their own investment in Fortnox shares (Savings Shares) during a Savings Period, to receive from Fortnox or from another company within the Fortnox Group, or from a designated third party, an allotment of Fortnox shares free of charge. For every Savings Share, Employees participating in ESSP 2022 will have the

opportunity, after the Holding Period to receive an allocation of one Fortnox share (Matching Share).

- c) The maximum amount that each Employee participating in ESSP 2022 may invest in, normally through monthly savings, have been differentiated with reference to position, responsibility and working performance in the group and the participants have for this reason been divided into five different categories:

Category A – Employees

Category B – Managers and key employees

Category C – Members of group management

Category D – Deputy CEO

Category E – CEO

- d) The maximum amount that each category above can invest per month during the Savings Period as well as the maximum number of participants in each category is set out in the table below.

	Maximum monthly investment amount during Savings Period (SEK)
Category A – not more than 610 persons	1,500
Category B – not more than 100 persons	4,000
Category C – not more than 8 persons	15,000
Category D – not more than 1 person	30,000
Category D – not more than 1 person	50,000

- e) Employees may only participate in the ESSP 2022 if they invest for a minimum of SEK 500 monthly during the Savings Period.
- f) An Employee's investment will be used to quarterly, during the Savings Period, acquire as many whole Savings Shares as can be acquired with the Employee's accumulated investment at that time.
- g) Acquisitions of Savings Shares on behalf of the Employee will be made on Nasdaq Stockholm and be transferred to the Employee's custody account.
- h) It is a condition for the Employee to be able to receive Matching Shares that he or she, with certain specific exceptions, is an Employee of the Fortnox Group during the entire Holding Period and that the Employee, during this Holding Period, has retained Savings Shares acquired under the ESSP 2022. Savings Shares that have been disposed of before the end of a Holding Period shall therefore not be taken into account when determining any allocation of Matching Shares.
- i) Matching Shares will be allocated, after the Holding Period which is three years from the time of acquisition of the Savings Shares.

- j) The Board or the Remuneration Committee of the Board shall be entitled to determine the detailed terms and conditions of ESSP 2022 within the framework of the main terms and conditions of ESSP 2022 as decided by the Extraordinary General Meeting. The Board may in connection therewith make necessary adjustments to comply with specific local regulations or prevailing market conditions outside Sweden.
- k) If there are significant changes in the Fortnox Group or in the market that, in the Board's opinion, would make the terms and conditions for the allocation of Matching Shares under ESSP 2022 unreasonable, the Board shall also have the right to decide on a reduced allocation of Matching Shares, or that no allocation of Matching Shares shall be made at all, for ESSP 2022 or for ESSP 2022 participants operating within a particular business unit or jurisdiction.
- l) Participation in ESSP 2022 requires that such participation can legally take place in the various jurisdictions concerned and that, in the opinion of the Board, such participation can take place with reasonable administrative costs and financial effort.
- m) The number of Matching Shares will be recalculated as a result of any bonus issue, split, rights issue and/or other similar corporate action in such manner as the Board deems appropriate to obtain a reasonable result.
- n) Matching Shares may not, however, be allocated during any such period when trading in the Company's shares is forbidden in accordance with the Market abuse regulation or any other equivalent legislation which applies at any given time.

**B. Resolution authorizing the Board to resolve on the acquisition of shares in Fortnox on Nasdaq Stockholm**

In order to i) secure deliveries of shares to participants in ESSP 2022, and ii) secure thereto connected costs for social security contributions, in accordance with sections C.–D. below the Board proposes that the Extraordinary General Meeting resolves to authorize the Board to resolve to acquire shares in Fortnox on the following terms.

- a) Acquisition of shares in Fortnox may only be made on Nasdaq Stockholm.
- b) The authorization may be exercised on one or more occasions, but at the latest until the Annual General Meeting in 2023.
- c) A maximum of 318,562 shares in Fortnox may be acquired to secure the delivery of shares in accordance with sections C.–D below.
- d) Acquisition of Fortnox shares on Nasdaq Stockholm may only take place at a price within the price range applicable on Nasdaq Stockholm at the time, meaning the range between the highest purchase price and the lowest sale price.

The Board of Directors has issued a statement in accordance with Chapter 19, Section 22 of the Companies Act.

**C. Resolution on transfers of acquired own shares to participants in ESSP 2022**

The Board of Directors proposes that the Extraordinary General Meeting resolves on that transfers of acquired own shares in Fortnox may take place on the following conditions.

- a) A maximum of 242,400 shares in Fortnox may be transferred to participants in ESSP 2022.
- b) The transfer of shares to participants in ESSP 2022 shall be free of charge and be made at the time specified in the terms and conditions of ESSP 2022.
- c) The right to acquire shares in Fortnox free of charge shall, with deviation from the shareholders' preferential rights, be granted to persons within the Fortnox group participating in ESSP 2022. Furthermore, subsidiaries of Fortnox shall, with deviation from the shareholders' preferential rights, have the right to acquire shares in Fortnox free of charge, whereby such subsidiary shall be obliged, in accordance with the terms of ESSP 2022, to immediately transfer the shares to persons within the Fortnox group participating in ESSP 2022.
- d) The number of shares in Fortnox that may be transferred under ESSP 2022 will be recalculated as a result of any bonus issue, split, rights issue and/or other similar corporate action in such manner as the Board deems appropriate to obtain a reasonable result.

A maximum of 242,400 shares acquired in accordance with point B. above may be transferred. Together with the number of shares that may be transferred under point D. below, a maximum of 318,562 shares may be transferred under ESSP 2022.

**D. Resolution authorizing the Board to transfer own shares to secure payment of social security contributions**

In order to enable the transfer of own shares to hedge costs, including social security contributions related to ESSP 2022, the Board proposes that the Extraordinary General Meeting resolves to authorize the Board to transfer own shares in Fortnox on the following terms.

- a) Transfer of shares may only take place at Nasdaq Stockholm at a price within the price range applicable from time to time, meaning the range between the highest purchase price and the lowest sale price.
- b) Transfer may be made with the number of shares required for Fortnox to cover costs, including social security contributions related to ESSP 2022, with a maximum of 76,162 shares.
- c) Shares may also be transferred outside Nasdaq Stockholm to a bank or other financial institution, with deviation from the shareholders' preferential rights. Such transfer may be made at a price corresponding to the stock exchange price at the time of the transfer of the shares transferred, with such fair market deviation that the board of directors deems appropriate.
- d) The authorization may be exercised on one or more occasions, but at the latest until the Annual General Meeting in 2023.
- e) The number of shares transferred to hedge costs related to ESSP 2022 may be subject to recalculation as a result of a bonus issue, stock split and/or reverse

stock split, rights issues or similar events affecting the number of shares in Fortnox.

A maximum of 76,162 shares acquired in accordance with point B. above may be transferred. Together with the number of shares that may be transferred under point C. above, a maximum of 318,562 shares may be transferred under ESSP 2022.

**E. Resolution on entering into an equity swap agreement with a third party**

In the event that the required majority for sections B.–D. above is not reached, the Board proposes that the Extraordinary General Meeting resolves that the financial exposure relating to ESSP 2022 may be hedged by Fortnox entering into an equity swap agreement with a third party on market terms, whereby the third party may in its own name acquire and transfer shares in Fortnox to Employees who participate in ESSP 2022.

**6. Scope of the program, effects on key figures, dilution and costs**

- 6.1 ESSP 2022 is expected to comprise no more than 318,562 shares which corresponds to approximately 0.05 percent of the total number of outstanding shares in Fortnox. Granted but not yet exercised assignable rights to shares under previous long-term incentive programs totals approximately 0.04 percent of the total number of outstanding shares in Fortnox. The impact on key ratios of the Company's incentive programs is only marginal. Information about other long-term incentive programs in Fortnox may be found in the Company's annual report 2021, note 5, the Company's remuneration report, and on the Company's website: <https://www.fortnox.se/om-fortnox/bolagsstyrning/incitamentsprogram>.
- 6.2 ESSP 2022 will result in the value of the Matching Shares being reported as personnel costs in the income statement during the Lock-in Period in accordance with IFRS 2 Share-related compensation. Social security contributions will be expensed in the income statement according to UFR 7 during the Lock-in Period. The size of these costs will be calculated based on the Company's share price development during the Savings- and Holding Period and the allocation of Matching Shares. Based on the assumption that (i) the share price value at the time of acquisition is SEK 50, (ii) that a maximum allocation of Matching Shares takes place, (iii) that staff turnover is zero percent per year, and (iv) that all participants make an investment up to the maximum amount and retain their entire holding for the duration of the program, the total cost is estimated to amount to approximately SEK 12.1 million excluding social security contributions. The net costs for outgoing social security contributions, assuming (i) a share price of SEK 50 at the time of purchase of shares for the hedging arrangement described in D. above, and (ii) a share price increase during the duration of the program, are estimated to amount to a maximum of approximately SEK 3.8 million.
- 6.3 The costs should be seen in relation to the Company's total costs for wages and benefits, which for the last reported twelve-month period ending 30 June 2022 amounted to SEK 420 million including social security contributions. Administrative costs for ESSP 2022 have been estimated at a maximum of SEK 1.5 million. Based on the above assumptions, the costs of ESSP 2022, including social security contributions, amount to approximately 4.5 percent of the Company's total costs for wages and benefits for the last reported twelve-month period. The maximum 76,162 shares which can primarily be transferred on Nasdaq Stockholm to cover social security contributions, does not have a dilutive effect on earnings per share, as these are transferred at the prevailing market price.



## **7. Terms and conditions**

The decision of the Extraordinary General Meeting on ESSP 2022 under section A. above is conditional upon the Extraordinary General Meeting either deciding in accordance with the Board's proposal under sections B.–D. above or in accordance with the Board's proposal under section E. above.

## **8. Majority rules**

A majority of more than half of the votes cast at the meeting shall be required for a resolution of the meeting in accordance with the proposal of the Board of Directors as set out in section A. above. The resolution of the Meeting in accordance with the proposal of the Board of Directors under sections B.–D. above requires the support of shareholders holding at least nine tenths of both the votes cast and the shares represented at the Meeting. For a valid resolution in accordance with the proposal of the Board of Directors under section E. above, a majority of more than half of the votes cast at the meeting is required.

## **9. Reason for the deviation from the shareholders' preferential rights**

Transfers of shares in Fortnox are a step towards achieving the proposed ESSP 2022. Therefore, and in light of the above, the Board considers it to be beneficial for Fortnox and the shareholders that the participants in ESSP 2022 are offered the opportunity to become shareholders in Fortnox.

## **Shares and votes**

The Company has issued a total of 609,744,700 shares. The above information pertains to the conditions at the time this official notification was issued.

## **Shareholders' right to request information**

The board of directors and the CEO are, upon request from a shareholder and provided that the Board determines that it is possible to do so without causing material damage to the Company, required to provide information at the meeting about any circumstances that could impact how an item on the agenda is addressed as well as the Company's relationships with other Group companies. A request for such information shall be made in writing to Fortnox at latest ten days before the meeting, i.e. on 11 October 2022, to Fortnox AB (publ), P.O. 427, 351 06 Växjö, or by email to [ir@fortnox.se](mailto:ir@fortnox.se). The information will be provided by making it available in written form at the company and on Fortnox's website, [www.fortnox.se](http://www.fortnox.se), no later than five days before the meeting, i.e. no later than 16 October 2022. The information will also be sent to the shareholders who requested it and provided their postal address or email address.

## **Handling of personal data**

For information on how personal data is processed in connection with the General Meeting, please refer to the privacy policy available on Euroclear Sweden AB's website:  
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

## **Documents**

The notice of the meeting, postal voting form, proxy form, complete proposals for resolutions and other documents pursuant to the Swedish Companies Act as described above will be available at the Company's office and on the Company's website [www.fortnox.se](http://www.fortnox.se) from Friday 30 September 2022 at the latest. Copies of the said documents will also be sent to shareholders who requested it and provided their postal address.

Växjö in September 2022

The Board of Directors of Fortnox AB (publ)