

Notice of Annual General Meeting in Arcario AB

The shareholders of Arcario AB, Reg. No. 556668-3933 ("Arcario" or the "company"), are hereby summoned to the Annual General Meeting on Friday, 9 June 2023, 10:00 CEST, at the law firm Törngren Magnell & Partners' premises, Jakobs torg 3, SE 111 52 Stockholm, Sweden.

Right to attend

In order to attend the Annual General Meeting, shareholders shall be registered in the share register kept by Euroclear Sweden AB as of 31 May 2023. Further, shareholders who wish to participate in the Annual General Meeting shall give notice of participation to the company no later than 2 June 2023. Notice of participation can be made:

- by mail: Arcario AB, Box 12 172, SE 102 25 Stockholm, Sweden, or
- by e-mail: ir@arcario.com.

The notice of participation must state name, personal identification number or corporate registration number, postal address, telephone number, shareholding and, where applicable, information about any proxy or shareholder assistants at the Annual General Meeting. Shareholders or its proxies may bring a maximum of two assistants, provided that their attendance is notified as above.

Nominee-registered shares

In order to be entitled to attend the Annual General Meeting, a shareholder whose shares are nominee-registered shall, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on 31 May 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 31 May 2023 are taken into account in the presentation of the share register.

Proxy and proxy form

If a shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder must be issued for the proxy. The power of attorney must not have been issued more than one year before the date of the Annual General Meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as registration certificate and other authorization documents, evidencing the authorized representative, should reach the company at the above address no later than 2 June 2023.

Proxy form is available from the company and on the company's website, ir.arcario.com, and is upon request sent to the shareholders who provide their postal address.

Proposed agenda

- 1 Opening of the Annual General Meeting.
- 2 Election of Chairman of the Annual General Meeting.
- 3 Preparation and approval of the voting list.
- 4 Approval of the agenda.
- 5 Election of one or two persons to verify the minutes in addition to the Chairman.
- 6 Determination as to whether the Annual General Meeting has been duly convened.
- 7 Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the consolidated auditor's report.
- 8 Resolution on

- a. adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet,
 - b. dispositions in respect of the company's result pursuant to the adopted balance sheet, and
 - c. discharge from liability for the members of the Board of Directors and the Chief Executive Officer.
- 9 Determination of the number of members of the Board of Directors as well as auditors and deputy auditors.
 - 10 Determination of fees to the members of the Board of Directors and the auditors.
 - 11 Election of members of the Board of Directors as well as auditors and deputy auditors.
 - 12 Resolution on directed issue of warrants.
 - 13 Resolution on authorization for the Board of Directors to issue shares, warrants and/or convertible instruments.
 - 14 Resolution on authorization for the Board of Directors to issue shares and/or warrants.
 - 15 Closing of the Annual General Meeting.

Proposed resolutions

Item 2 – Election of Chairman of the Annual General Meeting

The Nomination Committee proposes that Johan Wigh, member of the Swedish Bar Association, or the person appointed by the Board of Directors in the event of his impediment, be elected Chairman of the Annual General Meeting.

Item 8 b – Resolution on dispositions in respect of the company's result pursuant to the adopted balance sheet

The Board of Directors proposes that no dividend is paid and that available profits are carried forward.

Item 9 – Determination of the number of members of the Board of Directors as well as auditors and deputy auditors

The Nomination Committee proposes that the number of members of the Board of Directors for the period until the end of the next Annual General Meeting shall be three (3) members, without deputies. The Nomination Committee further proposes that one (1) registered accounting firm be elected as auditor, without deputies.

Item 10 – Determination of fees to the members of the Board of Directors and the auditors

The Nomination Committee proposes that the fees to the members of the Board of Directors shall be SEK 400,000 (400,000) to the Chairman of the Board and SEK 175,000 (175,000) to each of the other Board members elected by the Annual General Meeting who are not employed by the company. Fee for 2022 is stated in parentheses.

The Nomination Committee further proposes that the auditor's fees shall be paid as per approved invoice.

Item 11 – Election of members of the Board of Directors as well as auditors and deputy auditors

The Nomination Committee proposes re-election of the Board members Michael Jackson, Kristian Lundkvist and Simon Saneback for the period until the end of the next Annual General Meeting. The Nomination Committee proposes re-election of Michael Jackson as Chairman of the Board.

Information on all proposed members is available at the company's website, ir.arcario.com.

The Nomination Committee further proposes re-election of the registered accounting firm RSM Stockholm AB as the company's auditor for the period until the end of the next Annual General Meeting. RSM Stockholm AB has informed that the Authorized Public Accountant Karl-Henrik

Westlund will continue to be appointed auditor in charge, should RSM Stockholm AB be elected as auditor.

Item 12 – Resolution on directed issue of warrants

Shareholders representing approximately 45 percent of the voting rights for all shares in the company that the Annual General Meeting resolves on a directed issue of a maximum of 100,000,000 warrants of series 2023/2024 to the company's Board member Simon Saneback, through the company Alpheus Ltd.

The reason for the proposal is that the Board member Simon Saneback, through the company Alpheus Ltd, has undertaken to perform consulting services in communications and investor relations for the company. According to the consultancy agreement entered into between the company and Alpheus Ltd, part of the compensation for the services rendered shall be paid in the form of warrants in Arcario, subject to the Annual General Meeting resolving on a directed issue of warrants in accordance with the proposed resolution under this item 12. The fee shall be paid for services rendered under a period of twelve months starting in May 2023. In addition, Alpheus Ltd is entitled to cash payment for the services rendered under the consultancy agreement.

In order to pay fees in accordance with the consultancy agreement, the shareholders propose that the Annual General Meeting resolves on a directed issue of a maximum of 100,000,000 warrants of series 2023/2024, entailing an increase in the share capital upon full exercise of SEK 364,872.385152. Further, the following conditions shall apply to the issue.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to Alpheus Ltd. Oversubscription cannot take place.
2. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be paid as compensation for services rendered in accordance with the consultancy agreement between the company and Alpheus Ltd.
3. The warrants shall be issued free of charge.
4. Subscription of the warrants shall take place within two (2) weeks from the date of the resolution to issue warrants. The Board of Directors shall have right to extend the subscription period.
5. Each (1) warrant entitles the holder to subscribe for one (1) new share in the company. New subscriptions for shares exercised through the warrants can be made during the following periods:
 - (a) From and including the date when the warrants have been registered with the Swedish Companies Registration Office up to and including the 1 July 2024, but only when the volume-weighted average price of the company's share on Nasdaq First North Growth Market over a continuous period of sixty (60) trading days exceeds SEK 0.06.
 - (b) Notwithstanding the above, subscription may be made from and including 2 July 2024 up to and including 9 July 2024.
6. According to the terms and conditions of the warrants, it is possible to extend the period during which the warrants may be exercised if the Board members are prevented from exercising their warrants due to applicable laws regarding insider trading or equivalent.
7. The subscription price for each new share subscribed by support of the warrants shall be as follows:
 - (a) In case of subscriptions for shares exercised through the warrants during the period from and including the date when the warrants are registered with the Swedish

Companies Registration Office up to and including 1 July 2024, the subscription price amounts to SEK 0.04 per share.

- (b) In case of subscriptions for shares exercised through the warrants during the period from and including 2 July 2024 up to and including 9 July 2024, the subscription price amounts to SEK 1 per share.
8. In connection with subscription of shares exercised through a warrant, the part of the subscription price that exceeds the quota value shall be added to the non-restricted share premium reserve.
 9. The new shares issued after the warrants have been exercised shall entail the right to a dividend for the first time on the record date for dividends that occurs after the new shares have been registered and entered in the share register kept by Euroclear Sweden AB.
 10. The complete terms and conditions for the warrants are available on the company's website, ir.arcario.com. According to the terms and conditions of the warrants, the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to recalculation in certain cases.
 11. The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make the minor adjustments as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Design and management

The proposed resolution has been prepared by the shareholders in consultation with external advisors. The reason why the vesting period for the shares that can be subscribed for by support of the warrants is less than three years and the reason why no performance requirements for allocation are set is that the warrants are issued as part of compensation for the services that the Board member Simon Saneback is obliged to perform in accordance with the consultancy agreement between the company and Alpheus Ltd, which in the shareholders' opinion is to the advantage of the company and its shareholders.

Costs and dilution

The shareholders have commissioned a preliminary cost calculation of the issue. The costs that will incur for the issue mainly consist of administrative costs and fees to advisors and are preliminary estimated to amount to SEK 50,000.

A full subscription in the issue, whereby 100,000,000 warrants are subscribed for, and exercise of all warrants, entails a dilution of approximately 1.1 percent of the share capital and votes in the company.

Majority requirements

A resolution in accordance with the shareholders' proposal must be supported by shareholders representing no less than nine-tenths (9/10) of the votes cast and the shares represented at the Annual General Meeting.

Item 13 – Resolution on authorization for the Board of Directors to issue shares, warrants and/or convertible instruments

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, resolve on issue of shares, warrants and/or convertible instruments, with or without deviation from the shareholders' preferential rights. The total number of shares that are issued by support of the

authorization, including shares that may be issued after exercise of warrants or conversion of convertible instruments issued by support of the authorization, may correspond to at most twenty-five (25) percent of the total number of shares in the company at the time of the first utilization of the authorization. Payment may, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is to increase the company's financial flexibility and the Board's room for manoeuvre, in a time- and cost-effective manner be able to supply the company with new capital and/or new shareholders of strategic importance for the company, and enable the company to, fully or partially, finance any company acquisitions or acquisitions of businesses by issuing financial instruments as payment in connection with agreements on acquisitions, or to raise capital for such acquisitions. Issues made with deviation from the shareholders' preferential rights shall take place at a subscription price in line with market conditions, including any discount in line with market conditions where applicable. If the Board of Directors deems it appropriate in order to enable the delivery of shares in connection with an issue as described above, the issue may be done at a subscription price equal to the quota value of the share.

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the above resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Item 14 – Resolution on authorization for the Board of Directors to issue shares and/or warrants

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, in addition to the authorization proposed under item 13 above, on one or several occasions during the period up until the next Annual General Meeting, resolve on issue of shares and/or warrants, with deviation from the shareholders' preferential rights. Payment may, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions.

The purpose of the authorization and the reasons for deviation from the shareholders' preferential rights is to enable the company to fulfil its obligations according to the convertible loan agreement entered into with Cowa on 23 February 2023, by issuing shares for which payment can be made through set-off against any claims on the company under the convertible loan agreement or otherwise resolve on issues that the Board deems necessary to fulfil the company's obligations under the convertible loan agreement.

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the above resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Other information

Nomination Committee

Prior to the Annual General Meeting, the company's Nomination Committee has consisted of Kristian Lundkvist (Chairman), representing Middelborg Invest AS, Ketil Skorstad, representing Tigerstaden Invest AS and Morten Klein, representing Klein Invest AS.

Majority requirements

Resolution pursuant to item 12 is valid only when supported by shareholders representing no less than nine-tenths (9/10) of both the votes cast and the shares represented at the Annual General Meeting. Resolutions pursuant to items 13 and 14 are valid only when supported by shareholders representing no less than two thirds (2/3) of both the votes cast and the shares represented at the Annual General Meeting.

Number of shares and votes in the company

At the time of issuance of this notice, the total number of shares in the company, as well as the total number of voting rights, amounts to 8,768,877,824. The company holds no treasury shares.

Shareholders' right to receive information

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the Annual General Meeting about circumstances that may affect the evaluation of an item on the agenda, circumstances that may affect the evaluation of the company's or subsidiaries' financial position and the company's relation to other group companies.

Available documents

The Nomination Committee's and the Board of Directors' complete proposals are set out in this notice, which is available from the company and on its website stated below.

Accounting documents and auditor's report will be available from the company no later than three weeks prior to the Annual General Meeting. The documents will also be available on the company's website, ir.arcario.com.

Copies of the above documents are also sent to the shareholders who so request and provide their postal address. The documents will also be presented at the Annual General Meeting.

Information on all proposed members of the Board of Directors is available on the company's website, ir.arcario.com.

Processing of personal data

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in May 2023

Arcario AB

The Board of Directors