Resolution regarding establishment of an incentive programme by way of an issue of warrants to the participants The Board of Directors proposes that the AGM resolves to establish an incentive programme directed to employees of the Eastnine group, in accordance with the following terms.

The incentive programme in brief

- The Board of Directors proposes that the AGM resolves to establish an incentive programme under which the Company invites the employees within the group (currently 21 persons) to subscribe for warrants in the Company. The programme will comprise all of the group's employees.
- The proposal entails that the AGM resolves on establishing the programme and the issue of up to 223,703 warrants (or up to 894,812 warrants if the AGM resolves on the share split according to item 14 on the agenda), equivalent to a maximum dilution of approximately 1.0 per cent, to implement the program. This requires support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the AGM.
- The rationale for the proposed incentive programme is to encourage a broad ownership amongst the group's employees, retain competent employees, increase the alignment of interest between the employees and the Company's shareholders, promote the Company's long-term growth and increase motivation to reach or exceed the Company's financial targets.
- Each warrant shall entitle the participants to, after a three year period, i.e., in 2027, subscribe for one new share in the Company at a price equivalent to 125 per cent of the volume-weighted average price of the Company's share on Nasdaq Stockholm during a ten trading days measurement period before the AGM 2024.
- The allocation of warrants to employees in the incentive programme will be determined based on seniority level and each of their monthly gross salary as of 1 March 2024.
- Of the 223,703 warrants (or 894,812 warrants if the AGM resolves on the share split according to item 14 on the agenda), up to half may be allotted free of charge to match warrants acquired by participants at fair market value (i.e., one free warrant will be allotted for each warrant acquired at fair market value). However, the fair market value of such warrants which are allotted free of charge shall never exceed an amount corresponding to the relevant participant's fixed monthly gross salary as of 1 March 2024 multiplied by six. All other warrants will be allotted at fair market value. The company shall retain the right to purchase back all warrants should a participant leave employment before the warrants have been exercised.

Background
The remuneration of the Company's Executive management consists of both fixed and variable components. The fixed remuneration is based on fixed cash salary, as well as other benefits such as parking benefits, lunch benefits and health insurance. The variable remuneration is based on predetermined and measurable performance criteria as set out in the Company's incentive programmes. The CEO and deputy CEO are entitled to variable cash remuneration based on individualised performance targets in accordance with the short-term incentive programme decided each year by the Board of Directors. The remuneration of the Company's other employees consists of both fixed and variable components. The previous long-term incentive programmes entitled to performance shares based on certain financial and market-based performance targets and were available to all employees (including CEO and deputy CEO) that held shares in the Company with a value of one twelfth of the employee's annual fixed gross salary.

Summary of the long-term incentive programmes

Name of programme	Performance period	Award date	Vesting date and end of retention period	Number of shares that may be awarded	Number employees participating in the LTIP
LTIP 2021	2021-2024	2021-06-30	2024-07-04	31,425	15
LTIP 2022	2022-2025	2022-06-30	2025-07-07	49,019 18	18

To attract and retain qualified employees, the Company's Board of Directors hereby proposes that the AGM resolves to establish an incentive programme consisting of warrants, available for all employees in the group.

The allocation of warrants to employees participating in the 2024-2027 incentive programme will be determined based on seniority level and each of their monthly gross salary as of 1 March 2024. Warrants are purchased at fair market value by the participants. Participants may be offered one free warrant for every warrant purchased at fair market value (no free warrants are given unless a warrant is purchased at fair market value) or a lesser amount determined by the Board of Directors. However, the fair market value of such warrants which are allotted free of charge shall never exceed an amount corresponding to the relevant participant's fixed monthly gross salary as of 1 March 2024 multiplied by six. A participant will be obligated to offer the Company to repurchase all warrants, and the Company shall have a right to acquire such warrants, if a participant leaves employment with the group before the warrants have been exercised for shares.

The company believes that the proposed programme of 223,703 warrants (or 894,812 warrants if the AGM resolves on the share split according to item 14 on the agenda) will be, together with other factors, beneficial to retain and incentivize its employees to achieve continued targeted growth and performance.

Terms and conditions of the incentive program
Price and valuation
Each warrant shall entitle the participant to subscribe for one new share, at a price equivalent to 125 per cent of the Original Price. The "Original Price" is equal to the volume-weighted average price of the Company's share on Nasdaq Stockholm during the period from and including 11 April 2024 up to and including 24 April 2024.

The participants shall acquire the warrants at the fair market value in cash. For each warrant the participant acquires at fair market value, the Company may allot an additional warrant to the participant free of charge. The free warrants can only be exercised if the warrants acquired at fair market value are held until the beginning of the exercise period.

The fair market value shall be determined in accordance with the Black & Scholes valuation model. The valuation of the warrants shall be made by PwC or a well-reputed investment bank, accounting firm or financial advisor with valuation expertise. A preliminary valuation of the warrants has determined the fair market value to be SEK 11.84 per warrant (or SEK 2.96 post share split). The preliminary valuation has assumed a price of the Eastnine share of SEK 160.66 (preshare split and corresponding to the volume-weighted average price of the Company's share on Nasdaq Stockholm during a ten trading days measurement period ending on and including 15 March 2024, which implies a subscription price of SEK 200.83 (or SEK 50.21 post share split)), a risk-free interest rate of 2.41 per cent, a volatility of 23 per cent and total annual dividend yield of 2.75 per cent during the period until the warrants can be exercised.

The warrants shall also entitle the participants to utilise an alternative exercise model (so called "net exercise"), which entails that the cash amount payable upon exercise is reduced. The complete terms and conditions of the warrants set out the details of the so called "alternative exercise model". In short, it entails a reduction of the number of shares that can be subscribed for and that such shares are subscribed for at the quota value. This means that the alternative exercise model will also lead to reduced dilution. An illustrative example (based on the same assumptions as the preliminary market valuation above) is set out below:

Illustrative example based on an assumed subscription price of SEK 200.83 per share (or SEK 50.21 post share split)

The average share price in conjunction with subscription* (average price post share split)	Total number of new shares (numbers post share split)	Total dilution, pre and post share split
260 (65)	51,273 (205,092)	0.23%
300 (75)	74,406 (297,624)	0.33%
360 (90)	99,417 (397,668)	0.44%
* Pursuant to the complete terms and conditions of the warrants, the average share price shall be calculated based on a period of five trading days before the first day of the application period for subscription of new shares by exercise of the warrants.		

Exercise period
The warrants may be exercised during the period from and including 15 May 2027 (however not earlier than the day after the publication of the Company's interim report for the period January-March 2027) up to and including the date that falls 14 calendar days thereafter. The exercise period may be extended for participants who are prevented from exercising their warrants due to applicable laws on insider trading or similar.

Allotment
The Board of Directors of the Company shall decide on the allotment of warrants to participants. Warrants shall be allotted on 15 May 2024 at the latest. Members of the Company's Board of Directors shall not be allotted any warrants.

The maximum number of warrants that can be allotted to a participant is based on the group to which such participant belongs, as set out below and subject to the maximum number of total warrants issued.

Group 1 (up to 6 persons): the CEO, members of the senior management and senior key personnel, up to 80,000 warrants each (or up to 320,000 warrants each if the AGM resolves on the share split according to item 14 on the agenda).

Group 2 (up to 15 persons): other personnel, up to 8,000 warrants each (or up to 32,000 warrants each if the AGM resolves on the share split according to item 14 on the agenda). In each case the maximum number of warrants includes both warrants acquired at fair market value and warrants transferred free of charge. Upon subscription of the warrants, the participants shall enter into an agreement with the Company on terms and conditions set out by the Board of Directors, the Company shall however reserve the right to repurchase warrants if a participant's employment or engagement with the group is terminated or if a participant wishes to transfer his or her warrants.

Dilution

If all 223,703 warrants (or 894,812 warrants post share split) are exercised for subscription of 223,703 shares (or 894,812 shares post share split) , the dilution effect will be approximately 1.0 per cent (based on the total number of shares in the Company as of the date of this proposal and based on the total number of shares in the Company if the AGM resolves on the share split according to item 14 on the agenda).

Share split (item 14 in the agenda for the AGM)

If the AGM resolves on the share split according to item 14 of the agenda to the AGM and such share split is completed, no recalculation of the number of shares which each warrant entitle to shall be made and no recalculation of the subscription price for exercising a warrant to subscribe for a new share shall be made either. If the AGM resolves on the share split, the maximum number of warrants to be issued and the maximum share capital increase shall be made based on the numbers stated herein which are based on the AGM's approval of the share split.

Costs and effects on key ratios

Warrants transferred to participants under the incentive programme will be accounted for in accordance with IFRS 2 and will be recorded as a personnel expense in the income statement during the years 2024–2027.

Assuming an Original Price of SEK 160.66 (or SEK 40.18 post share split) (corresponding to the volume-weighted average price of the Company's share on Nasdaq Stockholm during a ten trading days measurement period on Nasdaq Stockholm ending on and including 15 March 2024), a subscription price of SEK 200.83 (or SEK 50.21 post share split), maximum participation and 50 per cent of the total number of warrants being free warrants, the costs of the incentive programme, including, inter alia, social security costs, are estimated to amount to approximately EUR 0.18 million. These costs are based on the preliminary market value of the warrants as of 15 March 2024. Against the costs for the incentive programme, the warrants' premium to be paid shall be set (which is an amount of approximately EUR 0.12 million based on half of the warrants being issued and allotted free of charge and the preliminary market value of the warrants as of 15 March 2024), which the Company receives for the issue of the warrants.

The costs will be allocated over the years 2024–2027. These costs can be compared to the Company's total personnel expenses, including social security expenses, of EUR 3.8 million in 2023.

If the incentive programme had been established in 2023, subject to the assumptions set out above, the impact on the earnings per share would have been approximately SEK 0.

The incentive programme is estimated to entail only limited costs for the Company. No measures to secure the incentive programme have been or are planned to be taken.

Preparation of the proposal
The proposed incentive programme has been prepared by the Board of Directors and the remuneration committee and has been addressed at Board meetings in Q1 2024. The proposal has been prepared in consultation with external advisors based on an evaluation of current remuneration structures, previous share-based incentive programmes and the need for additional incentives.

Issue of warrants of series 2024/2027
The Board of Directors proposes that the AGM resolves on an issue of warrants of series 2024/2027 on the following terms and conditions, in order to implement the incentive programme set out above.

Number of warrants to be issued
The company shall issue a maximum of 223,703 warrants (or a maximum of 894,812 warrants if the AGM resolves on the share split according to item 14 on the agenda) of series 2024/2027.

Subscription right and price
The warrants shall be issued with deviation of the shareholders' pre-emption rights, to the Company's employees at the fair market value at the time of subscription as determined pursuant to the Black & Scholes model. Payment shall be made no later than on 15 May 2024, with a right for the Board of Directors to postpone the payment date.

Subscription period
The warrants shall be subscribed for on separate subscription lists not later than on 15 May 2024, with a right for the Board of Directors to postpone the subscription date.

Reason for deviation from the shareholders' pre-emption rights
The reason for the deviation from the shareholders' pre-emption rights is to create, by way of an incentive programme, conditions for retaining competent personnel to the group, increase the motivation amongst the participants, increase their loyalty to the Company and align their interests with that of the Company's shareholders as well as promote a personal shareholding and thereby promote shareholder value and the Company's long-term value creation capability.

Additional information
The new shares shall carry rights to dividends for the first time on the record date for dividends that occur after subscription has been effected.

The complete terms and conditions of the warrants will be made available on the Company's website (www.eastnine.com) not later than three weeks prior to the AGM. As set forth in the terms and conditions of the warrants, the subscription price and the number of shares that each warrant entitles to subscription of may be re-calculated in certain cases (including for the alternative exercise model described above).

The company's share capital may, upon exercise of all 223,703 warrants (or 894,812 warrants if the AGM resolves on the share split according to item 14 on the agenda) of series 2024/2027, increase by approximately EUR 36,597.81 (or approximately EUR 36,597.81 if the AGM resolves on the share split according to item 14 on the agenda) (subject to any re-calculations in accordance with the complete terms and conditions of the warrants). If the subscription price exceeds the quota value of the shares, the excess amount shall be allotted to the non-restricted statutory reserve (Sw. den fria överkursfonden).

Authorization
The Board of Directors shall be authorized to extend the subscription period and to make such minor adjustments in the resolution that may be required in connection with the registration of the warrants with the Swedish Companies Registration Office (Sw. Bolagsverket), and the Board of Directors shall have the right to make minor adjustments to the incentive programme due to applicable rules, laws, regulations or market practice.

Majority requirements
A resolution in accordance with this item 15 requires that shareholders representing no less than nine-tenths of the votes cast as well as the shares represented at the AGM approve the resolution.