

Notice to the Annual Meeting of Zinzino AB on may 31, 2023

The shareholders in Zinzino AB (publ) are hereby invited to the annual general meeting on Wednesday 31 May 2023 at 1.30 pm in the company's premises at Hulda Mellgrens gata 5 in Gothenburg. Registration begins at 13.15.

It is the company's ambition to webcast the meeting in order to be able to take part in the meeting remotely.

Right to participate in the general meeting

Shareholders who wish to participate in the annual general meeting shall

- partly be entered in the share register kept by Euroclear Sweden AB as of Tuesday 23 May 2023, and
- and, on the other hand, by Tuesday 30 May 2023 at the latest, have notified their intention to participate in the annual general meeting according to the regulations below.

Shareholders who have had their shares registered by trustees must in order to have the right to participate in the annual general meeting to temporarily register the shares in its own name in that of Euroclear Sweden AB keep the share register. Such registration, which normally takes a few days, must be completed no later than Tuesday 23 May 2023. The administrator should therefore be notified well in advance of this time .

This is how you register

Registration for participation in the meeting can be done in the following way:

- by post to Zinzino AB, Hulda Mellgrens gata 5, 421 32 Västra Frölunda, or
- by e-mail to fredrik.nielsen@zinzino.com

When reporting, the shareholder must state:

- Name
- Personal/organisation number
- Address and phone number during the day
- Where applicable, name and number (maximum two) of assistants who must accompany the shareholder at the meeting.

Shareholders who wish to be represented by a representative must issue a written and dated power of attorney for the representative. Power of attorney forms can be obtained through the company and will also be available on the company's website, www.zinzino.com . If participation takes place through an agent or deputy, a power of attorney, certificate of registration or other authorization documents should be submitted to the company in good time before the general meeting.

Suggested agenda

1. Opening of the meeting.
2. Election of chairman at the meeting.
3. Establishment and approval of voter register.
4. Decision to broadcast a video recording of the meeting via the Internet
5. Election of one or two adjusters to adjust the minutes together with the chairman.
6. Approval of the agenda.
7. Examination of whether the meeting has been duly convened.

8. Address by the CEO.
9. Presentation of submitted annual report and audit report as well as consolidated accounts and consolidated audit report. Decision
 - a. on determining the income statement and balance sheet as well as consolidated income statement and consolidated balance sheet for 2022
 - b. on dispositions regarding the company's profit or loss according to the established balance sheet
 - c. discharge of liability for board members and managing director.
10. Determining the number of board members, deputies and auditors to be elected by the meeting.
11. Decision on fees to the board members and auditor.
12. Election of board members and the chairman of the board and auditor.
13. Decision on establishing principles for the election committee.
14. Decision on issue of warrants - incentive program for external distributors.
15. Decision on issue of warrants - incentive program for employees and others.
16. Decision on directed new issue of shares with payment by offsetting the claim to Kenneth Koh.
17. Decision on directed new issue of shares with payment by offsetting the claim to Enhazz AG.
18. Decision on issue authorization for preferential issues.
19. Decision on issue authorization for targeted issues.
20. Presentation of the board's remuneration report for approval.
21. Decision on adjustment authorization.
22. Closure of the meeting.

Election committee

In accordance with the decision of the 2022 Annual General Meeting, a nomination committee has been established. The nomination committee consists of Magnus Götenfelt (representing Saele Invest AS and the Saele family), Cecilia Halldner (representing Cashflow Holding ApS, Peter Sörensen) and Hans Jacobsson (Chairman of Zinzino AB). The chairman of the nomination committee is Magnus Götenfelt.

Proposed decision of the election committee

Item 2. Election of chairman at the meeting

The nomination committee proposes that Hans Jacobsson or, if he is prevented, the person nominated by the nomination committee instead be elected chairman of the meeting

Item 11. Determination of the number of board members, deputies and auditors to be elected by the meeting

The nomination committee proposes that the board should consist of five board members and zero deputy board members and that the number of auditors should be one.

Item 12. Decision on fees to the board members and auditor

The nomination committee proposes that the board fee be increased by 7% for the chairman and 6% for the other members compared to the previous year and be paid out with a total of SEK 1,095,000, of which SEK 300,000 to the chairman, SEK 170,000 to each of the other board members, SEK 50,000 to the chairman of the audit committee and 25,000 kroner to a member of the audit committee and 20,000 kroner to the chairman of the remuneration committee and 15,000 to a member of the remuneration committee.

The nomination committee proposes that the auditor's fee be paid according to an invoice approved by the company.

Item 13. Election of board members and chairman of the board and auditor

The nomination committee proposes, for the time until the end of the next annual general meeting, the re-election of members Hans Jacobsson, Staffan Hillberg, Pierre Mårtensson, Ingela Nordenhav and Anna Frick.

The nomination committee proposes, for the time until the end of the next annual general meeting, the registered auditing company BDO Göteborg AB (BDO) to be the company's auditor. BDO has announced that, on condition that the nomination committee's proposal is accepted by the annual general meeting, the authorized accountant Katarina Eklund will be appointed as principal auditor.

Item 14. Decision on establishing principles for the election committee.

The nomination committee proposes that the meeting should continue to have a nomination committee to be appointed and operate according to the principles below. The principles correspond to the previous year's principles for the election committee.

By the end of October 2023 at the latest, the chairman of the board must contact the two largest shareholders or ownership groups based on ownership statistics from Euroclear Sweden AB as of the last banking day in September before the annual general meeting and ask them to appoint one member each to be part of the election committee. If one of the two largest shareholders or ownership groups in terms of votes refrains from appointing a member of the nomination committee, the next shareholder in terms of ownership stake is contacted with the task of appointing a member of the nomination committee. The mandate period shall run until a new election committee has been appointed. The composition of the nomination committee must be announced no later than six months before the company's annual general meeting. If a member leaves the nomination committee before its work is completed, the shareholder who appointed the member shall have the right to appoint a new member. The nomination committee's mandate includes submitting proposals for (i) the chairman of the annual general meeting, (ii) the number of board members, (iii) fees to the board members and other remuneration for committee work, (iv) selection of and decision on fees for the auditor, (v) before the 2024 annual general meeting,) election of board members and the chairman of the board, as well as (vi) principles for the election committee.

Board of directors' proposal

Item 10 (b) – Decision on dispositions regarding the company's profit according to the established balance sheet

The board proposes that a dividend of SEK 1.75 per share be paid. The board proposes Friday, June 2, 2023 as the record date for receiving the dividend. If the meeting decides in accordance with the proposal, payment of the dividend is expected to take place on Thursday, June 8, 2023 through Euroclear Sweden AB. The remaining part of the balanced profits is proposed to be transferred into a new account.

Item 15 - Decision on issue of warrants - incentive program for key personnel in the external sales organization

The board proposes that the meeting decide on a directed issue of a maximum of 500,000 warrants of series 2023/2028:1, which means an increase in the share capital upon full utilization by a maximum of SEK 50,000. The following conditions shall otherwise apply to the decision:

The right to subscribe for the warrants accrues, with deviation from the shareholders' preemptive right, to the subsidiary Zinzino Operations AB, reg.no. 556655-2658 ("Subsidiary"), with the right and obligation to transfer the warrants to distributors in the external sales organization as described below. Oversubscription cannot take place.

The reason for the deviation from the shareholders' preferential right is to stimulate share ownership in the company through an incentive program whereby people in the external distributor organization can take part in and work for a positive development in the value of the share in the company during the period covered by the proposed program, and that the company must be able to retain and recruit competent and committed staff.

The warrants must be issued free of charge. Subscription of the warrants must take place within two weeks from the date of the issuance decision on a separate subscription list. The board has the right to extend the subscription period.

Each warrant entitles the holder to subscribe for (1) B share in the company. New subscriptions for shares with the support of the warrants can take place during the period from and including the Swedish Companies Registration Office's registration of the warrants up to and including 31 May 2028. The subscription price per share must amount to an amount determined on the day of the general meeting according to the following principles: the closing price of the company's share on the day of the general meeting, multiplied by a multiple of 1.7. The final price must be determined by the actor independent of the company who is tasked with valuing the warrants in accordance with the Black & Scholes

valuation model and rounded so that the price is even 5 öre. The new shares that may be issued upon new subscription are not covered by any reservations.

Shares issued after subscription in accordance with these conditions carry the right to a dividend for the first time on the record date for the dividend that falls closest after the shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB. Warrants held by the Subsidiary and not transferred as described below may be canceled by the company following a decision by the board of the company with the consent of the board of the Subsidiary. Any cancellation must be notified to the Swedish Companies Registration Office for registration.

The board, or whoever the board appoints, is authorized to make the minor adjustments and clarifications required for the decision's registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other conditions for the warrants appear in the full warrant conditions, which are provided in accordance with what is stated under the heading "Provision of documents" below.

Approval of transfer of warrants

The board proposes that the general meeting approve the Subsidiary's transfers of warrants on the following terms. The right to acquire warrants from the Subsidiary shall be added to the following category:

Category	Maximum number of options/person	Maximum number of options in total
Key people in the external sales organization (maximum 20 people)	100,000	500,000

The right to acquire warrants from the Subsidiary shall only accrue to persons who, at the end of the notification period, have not terminated their contracts or been terminated from them.

Transfer to participants presupposes that acquisition of the warrants can legally take place, and that, according to the board's assessment, it can take place with reasonable administrative and financial efforts.

Registration and allocation

If warrants remain after all notifications have been satisfied, the remaining number must be able to be allocated further within the external sales organization. The board must determine the distribution based on performance, achieved title level and notified number of warrants.

Price and payment etc

The warrants must be transferred on market terms at a price (premium) determined based on a calculated market value for the warrants using the Black & Scholes valuation model calculated by an independent valuation institute. For acquisitions made by new employees after the end of the initial notification period, the new market price must be determined accordingly. A preliminary calculation of the warrants' market value, taking current circumstances into account, shows a market value per warrant of SEK 3.00.

Key individuals in the external sales organization will acquire the warrants at the market value determined. Payment must be made in cash.

More information about the warrant program

Dilution

In the case of full new subscription with the support of all warrants, 500,000 new shares can be issued, which corresponds to a dilution of approximately 1.5 percent of the total number of shares in the company, subject, however, to possible recalculation according to the warrant conditions and taking into account already outstanding warrants.

Impact on key figures and costs for the company, etc

The company's profit per share is not affected when the warrants are issued, as the present value of the warrants' exercise price will exceed the current market value of the share at the time of the transfer to employees.

The warrant program will only entail certain limited costs in the form of external consulting fees and administration regarding the warrant program.

Preparation of the case

The principles for the option program have been developed by the company's board. The board has subsequently decided to present this proposal to the general meeting. Apart from the officials who prepared the question according to instructions from the board, no employee who may be covered by the program has participated in the design of the terms and conditions.

Instruction to the board

The board proposes that the meeting instructs the board of the company to implement the decision as above and to ensure that the board of the Subsidiary carries out transfers of warrants as above.

For decisions according to the above, assistance is required from shareholders who represent at least 9/10 of both the votes cast and the shares represented at the meeting.

Item 16 - Decision on issue of warrants - incentive program for employees and others

The board proposes that the meeting decide on a directed issue of a maximum of 500,000 warrants of series 2023/2026:1, which means an increase in the share capital upon full utilization by a maximum of SEK 50,000. The following conditions shall otherwise apply to the decision:

The right to subscribe for the warrants accrues, with deviation from the shareholders' preemptive right, to the subsidiary Zinzino Operations AB, registration no. 556655-2658 ("Subsidiary"), with the right and obligation to transfer the warrants to employees etc. as below. Oversubscription cannot take place.

The reason for the deviation from the shareholders' preferential right is to stimulate share ownership in the company through an incentive program whereby the company's management and employees can take part in and work for a positive development in the value of the company's share during the period covered by the proposed program, and that the company must be able to retain and recruit competent and committed personnel.

The warrants must be issued free of charge. Subscription of the warrants must take place within two weeks from the date of the issuance decision on a separate subscription list. The board has the right to extend the subscription period.

Each warrant entitles the holder to subscribe for (1) B share in the company. New subscriptions for shares supported by the warrants can take place during the period from and including the Swedish Companies Registration Office's registration of the warrants up to and including 31 May 2026. The subscription price per share must amount to an amount determined on the day of the general meeting according to the following principles: the closing price of the company's share on the day of the general meeting, multiplied by a multiple of 1.4. The final price must be determined by the actor independent of the company who is tasked with valuing the warrants in accordance with the Black & Scholes valuation model and rounded so that the price is even 5 öre. The part of the subscription price that exceeds the quota value must be transferred to the free share premium fund. The new shares that may be issued upon new subscription are not covered by any reservations.

Shares issued after subscription in accordance with these conditions carry the right to a dividend for the first time on the record date for the dividend that falls closest after the shares have been registered with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB. Warrants held by the Subsidiary and not transferred as described below may be canceled by the company following a decision by the board of the company with the consent of the board of the Subsidiary. Any cancellation must be notified to the Swedish Companies Registration Office for registration.

The board, or whoever the board appoints, is authorized to make the minor adjustments and clarifications required for the decision's registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other conditions for the warrants appear in the full warrant conditions, which are provided in accordance with what is stated under the heading “ Provision of documents” below.

Approval of transfer of warrants

The board proposes that the general meeting approve the Subsidiary’s transfers of warrants on the following terms. The right to acquire warrants from the Subsidiary shall accrue to the following categories:

Category	Maximum number of options/person	Maximum number of options/category
Group management and sales management (maximum 15 people)	100,000	350,000
Group management and sales management (maximum 15 people)	10,000	150,000

The right to acquire warrants from the Subsidiary shall only accrue to those persons who, at the end of the notification period, have not resigned or been dismissed.

Options must also be offered to future new employees, i.a. in connection with the possible introduction of new positions/positions in the company. These new employees shall not be included in the maximum amounts stated under each position category, however, the maximum number of options per category shall not be affected. For such acquisitions, the conditions must be the same or equivalent to what is stated in this decision. This means, among other things, that acquisitions must take place at the current market value.

Transfer to participants presupposes that acquisition of the warrants can legally take place, and that, according to the board’s assessment, it can take place with reasonable administrative and financial efforts.

Registration and allocation

If warrants within a certain category remain after all notifications within the category have been satisfied, the remaining number must be able to be allocated to participants in another category, whereby the board must determine the distribution based on category affiliation, staff category and notified number of warrants. However, such distribution may at most mean that the maximum number of warrants per person within a certain category is exceeded by 50 percent.

The company’s board decides on the final allocation.

Price and payment etc

The warrants must be transferred on market terms at a price (premium) determined based on a calculated market value for the warrants using the Black & Scholes valuation model calculated by an independent valuation institute. For acquisitions made by new employees after the end of the initial notification period, the new market price must be determined accordingly. A preliminary calculation of the warrants’ market value, taking current circumstances into account, shows a market value per warrant of SEK 2.55.

The employees will acquire the warrants at the market value determined. Payment must be made in cash.

More information about the warrant program

Dilution

In the case of full new subscription with the support of all warrants, 500,000 new shares can be issued, which corresponds to a dilution of approximately 1.5 percent of the total number of shares and votes in the company, subject, however, to possible recalculation according to the warrant conditions and taking into account already outstanding warrants.

Impact on key figures and costs for the company, etc

The company's profit per share is not affected when the warrants are issued, as the present value of the warrants' exercise price will exceed the current market value of the share at the time of the transfer to employees.

The warrant program will only entail certain limited costs in the form of external consulting fees and administration regarding the warrant program.

Preparation of the case

The principles for the option program have been developed by the company's board. The board has subsequently decided to present this proposal to the general meeting. Apart from the officials who prepared the question according to instructions from the board, no employee who may be covered by the program has participated in the design of the terms and conditions.

Instruction to the board

The board proposes that the meeting instructs the board of the company to implement the decision as above and to ensure that the board of the Subsidiary carries out transfers of warrants as above.

For decisions as above, assistance is required from shareholders who represent at least 9/10 of both the votes cast and the shares represented at the meeting

Other share-related incentive programs etc. (common information for items 15 and 16)

In addition to the now proposed incentive programs, there are currently four outstanding option programs. All programs are mostly aimed at the external distributor organization in the group, but also with some allocation to employees at the company.

The first option program includes 800,000 warrants at an exercise price of SEK 18 per B share which expires on 2024-05-31, of which 50,000 were subscribed by the management team in the group. Other warrants in the program have been subscribed by the company's external distributors. As of the date of this call, 469,100 warrants have already been exercised for share subscription within the framework of this warrant program.

The second option program includes 1,000,000 warrants at an exercise price of SEK 45 per B share which expires on 2025-05-31, of which 220,000 were subscribed by the management team in the group, 51,000 by key employees and 22,100 by other personnel in the group. Other warrants in the program have been subscribed by the company's external distributors. As of the date of this notice, 36,033 warrants have already been exercised for share subscription within the framework of this warrant program

Two new option programs were decided at the company's annual general meeting on 05/31/2022. The first includes 900,000 warrants at an exercise price of SEK 56 per B share expiring on 2027-05-31, of which 200,000 were signed by key people in the external sales organization, 90,000 were signed by the management team, and 165,000 by key employees in the company.

The second option program comprises 120,000 warrants at an exercise price of SEK 56 per B share which expires on 31/05/2027. The program is aimed solely at the board of Zinzino AB and as of the reporting date, 100,000 warrants have been subscribed, of which 40,000 by the chairman of the board and 20,000 by the board's other members, fully in accordance with the general meeting's decision.

If all outstanding warrants as above are used for new subscriptions, a total of 2,314,867 B shares will be issued, which corresponds to a total dilution of the share capital amounting to a total of approximately 6.5%.

Item 17 - Decision on directed new issue with payment by offsetting the claim to Kenneth Koh.

The board proposes to the meeting to decide to increase the share capital by SEK 2,018.8 by issuing 20,188 new B shares. New B shares carry the right to a profit distribution for the first time on the dividend record date that falls closest after the new issue has been registered with the Swedish Companies Registration Office and the share entered in the share register at Euroclear Sweden AB. The right to subscribe for the 20,188 B shares belongs only to Kenneth Peow Swee Koh.

Subscription for new shares must take place on a separate subscription list no later than June 15, 2023, but the board shall have the right to extend the subscription period. Payment of the liquid for the shares takes place by offsetting Kenneth Peow Swee Koh's claim on Zinzino AB amounting to SEK 521,855. The subscription price for each newly subscribed share amounts to SEK 25.85. The part of the subscription price that exceeds the quota value must be transferred to the free share premium fund.

The reason for deviating from the shareholders' preferential right is to enable the acquisition from which the current set-off claim is derived. The possibility of carrying out strategically important acquisitions for the company through targeted new issues is of great operational importance for the company. According to the board, this speaks in total and with sufficient strength that it is in the interests of the company and the shareholders to make an issue with a deviation from the shareholders' preferential right. The current subscription price follows the principles stated in the current share transfer agreement, which in turn was determined after extensive negotiations with the subscriber. The subscription price is thus considered by the board to be market-based.

For decisions according to the above, assistance is required from shareholders who represent at least 9/10 of both the votes cast and the shares represented at the meeting.

Item 18 - Decision on directed new issue with payment by offsetting the claim to Enhazz AG.

The board proposes to the meeting to decide to increase the share capital by SEK 5,759.5 by issuing 57,595 new B shares. New B shares carry the right to a profit distribution for the first time on the dividend record date that falls closest after the new issue has been registered with the Swedish Companies Registration Office and the share entered in the share register at Euroclear Sweden AB. The right to subscribe for the 57,595 class B shares belongs only to Enhazz AG. Subscription for new shares must take place on a separate subscription list no later than June 15, 2023, but the board shall have the right to extend the subscription period. Payment of the cash for the shares takes place by offsetting Enhazz AG's claim on Zinzino AB amounting to SEK 1,935,200. The subscription price for each newly subscribed share amounts to SEK 33.60. The part of the subscription price that exceeds the quota value must be transferred to the free share premium fund.

The reason for deviating from the shareholders' preferential right is to enable the acquisition from which the current set-off claim is derived. The possibility of carrying out strategically important acquisitions for the company through targeted new issues is of great operational importance for the company. According to the board, this speaks in total and with sufficient strength that it is in the interests of the company and the shareholders to make an issue with a deviation from the shareholders' preferential right. The current subscription price follows the principles stated in the current share transfer agreement, which in turn was determined after extensive negotiations with the subscriber. The subscription price is thus considered by the board to be market-based.

For decisions according to the above, assistance is required from shareholders who represent at least 9/10 of both the votes cast and the shares represented at the meeting.

Item 19 - Decision on issue authorization for preferential issues

The board proposes that the general meeting authorizes the board to, on one or more occasions during the period until the next annual general meeting, decide on a new issue of B shares and/or warrants and/or convertibles against cash payment and/or with provision for in-kind or set-off or otherwise with conditions taking into account the shareholders' pre-emptive rights. Any warrants or the convertible issued under this authorization shall entitle the holder to subscribe for B shares.

The issues must take place at a market subscription rate determined by the board. The number of B shares that can be issued and the number of B shares that can be subscribed for with the support of an option right to subscribe for new shares, respectively the number of B shares that convertibles must entitle conversion to, must in total amount to such a number as can be accommodated within the limits of the articles of association regarding the number of shares and share capital.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential right is that issues should be able to take place for financing the company's operations, commercialization and development of the company's products and markets and/or acquisition of operations, companies or parts of companies, and/or to enable a broadening of the owner base in the company.

Item 20 - Decision on issue authorization for targeted issues

The board proposes that the general meeting authorizes the board to, on one or more occasions during the period until the next annual general meeting, decide on a new issue of B shares and/or warrants and/or convertibles against cash payment and/or with provision for in-kind or set-off or otherwise with conditions and thereby being able to deviate from the shareholders' preferential right. Any warrants or the convertible issued under this authorization shall entitle the holder to subscribe for B shares.

The issues must take place at a market subscription rate determined by the board. The number of B shares that can be issued and the number of B shares that can be subscribed for with the support of warrants to subscribe for new shares and the number of B shares that convertibles must entitle conversion to must total 3,000,000 B shares.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential right is that issues should be able to take place for financing the company's operations, commercialization and development of the company's products and markets and/or acquisition of operations, companies or parts of companies, and/or to enable a broadening of the owner base in the company.

For decisions according to the above, assistance is required from shareholders who represent at least 2/3 of both the votes cast and the shares represented at the meeting.

Number of shares and votes

The total number of shares in the company amounts to 33,860,563, of which 5,113,392 shares of series A and 28,747,171 shares of series B. The total number of votes in the company amounts to 7,988,109.10. The company does not hold any own shares.

Right of shareholders to request information

The board and the managing director must, if a shareholder requests it and the board considers that it can be done without significant damage to the company, provide information about conditions that may affect the assessment of a matter on the agenda, and conditions that may affect the assessment of the company's financial situation. The disclosure obligation also refers to the company's relationship with other group companies and the consolidated accounts, as well as such relationships regarding group companies referred to above.

Supply of deeds

Accounting documents, auditor's report and other documents to be processed at the meeting will be kept available at the company's office with address Hulda Mellgrens Gata 5, 421 32 Västra Frölunda, as well as on its website, www.zinzino.com, no later than three weeks before the meeting. The documents are also sent free of charge to shareholders who request it and who state their postal address.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Gothenburg in April 2023

Zinzino AB

The board

