

# ARTIFICIAL SOLUTIONS

## Notice to attend Annual General Meeting in Artificial Solutions International AB

The shareholders of Artificial Solutions International AB (publ), reg. no. 556840-2076 (the “**Company**”), are hereby invited to the Annual General Meeting (the “**AGM**”) on 27 June 2023 at 11:00 CEST at the Company's premises on Klarabergsviadukten 63, 111 64 Stockholm.

### Participation and notification of attendance

A shareholder who wishes to participate in the AGM must (i) be recorded in the share register maintained by Euroclear Sweden AB relating to the circumstances on 16 June 2023 and (ii) no later than 20 June 2023 give notice by post to Artificial Solutions International AB, “Annual General Meeting”, att. Fredrik Törgren, Stureplan 15, 111 45 Stockholm or by e-mail to [fredrik.torgren@artificial-solutions.com](mailto:fredrik.torgren@artificial-solutions.com). When providing such notice, the shareholder should set forth the name, address, telephone number (daytime), personal/corporate identity number, the number of shares held and, if applicable, information about representatives and assistants.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued, should the right to vote for the shares be divided among different representatives, the representatives, together with information on the number of shares each representative is entitled to vote for. A proxy form will be available on the Company's webpage, [www.investors.artificial-solutions.com](http://www.investors.artificial-solutions.com). If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than 20 June 2023.

### Nominee-registered shares

A shareholder whose shares are held with a nominee must, through the nominee, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of 16 June 2023 to be entitled to participate in the AGM. Such registration may be temporary (so called voting right registration). A shareholder who wishes to register its shares in its own name must, in accordance with the nominee's procedures, request that the nominee carries out such voting right registration. Voting right registrations completed no later than 20 June 2023 are taken into account when preparing the AGM's register of shareholders.

### Proposed agenda

1. Opening of the meeting
2. Election of chairperson of the meeting.
3. Election of one or two persons to verify the minutes.
4. Preparation and approval of the voting list.
5. Determination as to whether the meeting has been duly convened.
6. Approval of the agenda.
7. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report on the consolidated financial statements.

8. Resolution on:
  - a. adoption of the income statement and balance sheet, and consolidated income statement and consolidated balance sheet.
  - b. appropriation of the Company's profit or loss according to the adopted balance sheet.
  - c. discharge from personal liability of the directors and the CEO.
9. Resolution on the number of directors and auditors.
10. Determination of remuneration to be paid to the board of directors and the auditors.
11. Election of board of directors, chairperson of the board of directors and auditors.
12. Determination of principles for establishment of nomination committee and instruction for the nomination committee.
13. Resolution on establishment of Warrant Program 2023/2026 by a) directed issue of warrants to subsidiary and b) approval of transfer of warrants to members of management and other key persons of the Company or its subsidiaries.
14. Resolution on authorization for the board of directors to resolve on issues of shares, warrants and/or convertible instruments.
15. Closing of the meeting.

## **Proposed resolutions**

### ***Election of chairperson of the meeting (item 2)***

The nomination committee proposes that Åsa Hedin, or in her absence, a person appointed by the nomination committee, should be appointed chairperson of the AGM.

### ***Resolution on appropriation of the Company's profit or loss according to the adopted balance sheet (item 8 b)***

The board of directors proposes that no dividend shall be made for the financial year 2022 and that the result for the year be carried forward.

### ***Resolution on the number of directors and auditors (item 9)***

The nomination committee proposes that the number of AGM-elected directors shall be five without any deputies, and that the number of auditors shall be one.

### ***Determination of remuneration to be paid to the board of directors and the auditors (item 10)***

The nomination committee proposes that board remuneration to be paid to the board of directors shall amount to SEK 600,000 to the chairperson of the board and SEK 250,000 to each one of the other AGM-elected directors, except for Paul St John who has notified the nomination committee that he abstains from board remuneration in the case of his re-election.

In addition, the nomination committee proposes that remuneration to members of the audit committee be paid with SEK 100,000 to the chairperson of the audit committee and SEK 50,000 to each other member of the audit committee.

The nomination committee proposes that the auditor will be paid as per approved invoice.

### ***Election of board of directors, chairperson of the board of directors and auditors (item 11)***

The nomination committee proposes re-election of Åsa Hedin, Johan Gustavsson and Paul St John and election of Mathias Björkholm and Lars Roth as board directors for the time until the end of the next Annual General Meeting. The nomination committee proposes that Åsa Hedin is re-elected as chairperson of the board of directors. Vesna Lindkvist has declined re-election.

#### **Description of the new proposed board director Mathias Björkholm**

Year of birth: 1972.

Ongoing assignments: Pickit, founder and Chief Strategy Officer.

Earlier assignments and experience: Active as a founder of Pickit since the start in 2013, in Stockholm, but also in Seattle during the period 2014-2020. During these years Pickit became one of the world's most downloaded applications within Microsoft's eco-system. The creation of Pickit has given Mathias Björkholm a significant experience within the area of data-driven, scalable SaaS business models, in the US and Europe.

Education: Studies in Business Administration, University of Skövde, Sweden.

Holding in the Company: Mathias does not hold any financial instruments in the Company.

Considered independent in relation to the Company and its executive management, as well as major shareholders: Yes.

*Description of the new proposed board director Lars Roth*

Year of birth: 1977.

Ongoing assignments: Chairman of Root Digital Group, as well as board memberships related to this assignment. Board member of Bright Energy. CEO of Q Industries Lars Roth AB.

Earlier assignments and experience: CGO of MedHelp Care (2020-2023), board member of Zound Industries (2014-2016), board member of Soundtrack your Brand (2015-2016), different roles in Telia Company including Vice President Consumer and Vice President Innovestments (2005-2016). As a consequence of these assignments, as well as other earlier roles and assignments, Lars Roth has gained a significant experience related to scaleable business models within the SaaS area.

Education: Master of Science and Engineering from KTH Royal Institute of Technology.

Holding in the Company: 200,000 shares.

Considered independent in relation to the Company and its executive management, as well as major shareholders: Yes.

The nomination committee proposes election of the registered accounting firm Grant Thornton Sweden AB as auditor for the time until the end of the next AGM. The accounting firm Grant Thornton Sweden AB has announced that if the AGM resolves in accordance with the proposal, it intends to appoint the authorized accountant Carl-Johan Regell as auditor in charge.

***Determination of principles for establishment of nomination committee and instruction for the nomination committee (item 12)***

The nomination committee proposes the following principles for establishment of nomination committee and instruction for the nomination committee, to apply until a decision to change the principles for the establishment of the nomination committee or instructions for the nomination committee is made by the general meeting of shareholders.

***Principles for establishment of nomination committee***

The AGM appoints a nomination committee. The nomination committee shall consist of the chairperson of the board of directors as well as three members elected by the three largest shareholders or groups of owners in terms of voting rights (herewith referred to both direct registered shareholders and nominee registered shareholders) of the Company, according to Euroclear Sweden AB's transcript of the share register as of 30 September each respective year. The majority of the members of the nomination committee shall be independent in relation to the Company. The CEO or management may not be part of the nomination committee. At least one of the members of the nomination committee shall be independent in relation to the largest shareholder of the Company in terms of voting rights or group of shareholders who cooperates on the Company's management.

Information about the names of the members of the nomination committee and which owner they represent shall be stated on the Company's website. If owners, who are represented in the nomination committee, no longer belong to the three largest shareholders after the announcement, their member shall make their place available and such shareholders belonging to the three largest shareholders shall instead be offered a place in the Company's nomination committee. However, there is no need to consider minor changes. If a member

leaves the nomination committee before its work is completed and if the nomination committee considers that there is a need to replace this member, the nomination committee shall appoint a new member according to the principles above, but based on Euroclear Sweden AB's transcript of the share register as soon as possible after the member had left the nomination committee. Owners who have appointed a member of the nomination committee have the right to dismiss such a member and appoint a new member. Amendments in the composition of the nomination committee must be immediately announced.

#### *Instruction for the nomination committee*

The nomination committee is to prepare proposals of resolutions regarding the following matters to the Annual General Meeting:

- a. Election of chairperson of the AGM.
- b. Determination of the number of directors and deputy directors.
- c. Determination of remuneration and other fees to the board of directors, distinguishing between the chairperson of the board and other directors.
- d. Determination of remuneration to auditors.
- e. Election of directors and chairperson of the board.
- f. Election of auditors.
- g. Resolution on amendments of principles for establishment of the nomination committee and instruction for the nomination committee, as applicable.

No remuneration is made to the nomination committee. The Company shall however be responsible for reasonable costs for the execution of the tasks of the nomination committee.

#### ***Resolution on establishment of Warrant Program 2023/2026 by a) directed issue of warrants to subsidiary and b) approval of transfer of warrants to management and other key persons of the Company or its subsidiaries (item 13)***

The board of directors proposes that the AGM resolves on the establishment of Warrant Program 2023/2026 by the Company conducting a directed issue of warrants and resolution on transfer of warrants to members of management and other key persons who have entered into an employment agreement or consulting agreement with the Company or its subsidiaries on the terms set forth below ("**Warrant Program 2023/2026**").

The issue of warrants shall, with deviation from the shareholders' pre-emption rights, be directed to the Company's wholly-owned subsidiary Artificial Solutions Holding ASH AB, reg. no. 556734-1556 (the "**Subsidiary**"). The warrants shall be issued without consideration. Right to subscribe for the warrants confers to the Subsidiary with right and obligation for the Subsidiary to offer certain members of management and other key persons who have entered into an employment agreement or consulting agreement with the Company or its subsidiaries, to obtain warrants on the terms set forth below.

The board of directors shall have the right to deviate from or amend the terms for Warrant Program 2023/2026 due to local regulations and customs.

Since the warrant program shall be offered on a broad scale in order to best promote long term value creation in the Company and for the Company's shareholders, the board of directors assesses that no predestined and/or measurable criteria should be required in order to be eligible to participate in Warrant Program 2023/2026.

The board of directors considers it important and in the best interest of all shareholders that certain members of management and other key persons, who are considered important for the group's development, have a long-term interest in a positive value development of the Company's shares. A personal long-term shareholder engagement is expected to contribute to an increased interest in the Company's business and result, as well as to increase the participants motivation and affinity with the Company and its shareholders.

Upon full exercise of all warrants that may be issued in Warrant Program 2023/2026, 11,381,010 new shares will be issued, which corresponds to a dilution of 10 percent of the total number of shares and votes in the Company, however, subject to any potential adjustment

which may occur under the terms and conditions for the warrants. Accordingly, the program offers the participants the possibility to increase their shareholding in the Company to the corresponding figure. A condition for allotment of warrants in Warrant Program 2023/2026 is that the participants, if applicable, return warrants from previous warrant programs (with subscription prices ranging from approximately SEK 8 up to SEK 31) free of charge. Such warrants will thereafter be cancelled by the Company. The previously issued warrant programs therefore cause no dilution.

**a) Directed issue of warrants to the Subsidiary**

The issue, which consist of a maximum of 11,381,010 warrants of series 2023/2026, shall be made with deviation from the shareholders' pre-emption rights and on the following terms.

The Company shall issue a maximum of 11,381,010 warrants. Each warrant confers the holder a right to subscribe for one (1) new share in the Company.

The warrants shall, with deviation from the shareholders' pre-emption rights, only be able to be subscribed for by the Company's wholly-owned Subsidiary. After subscription, the Subsidiary shall offer management and other key persons to acquire the warrants. The warrants shall be issued without consideration.

The warrants shall be subscribed for on a separate subscription list within three weeks from date of the resolution on the issue. The board of directors shall have the right to extend the subscription period.

The warrants may be exercised by application for subscription of new shares during the period from 1 July 2026 to 31 December 2026. Holders shall, in accordance with the terms and conditions for the warrants, during the period from 1 July 2026 to 31 December 2026 have a right to subscribe for one (1) new share in the Company for each warrant. However, subscription of shares cannot take place during a period when trading in the Company's shares is prohibited according to 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 applicable at any given time.

The subscription price of shares when exercising the warrants shall correspond to 250 per cent of the volume-weighted average price for the Company's share on Nasdaq First North Growth Market during the ten trading days immediately preceding the AGM. However, the subscription price may never be less than the quota value of the share. If the subscription price exceeds the quota value of the shares, the excess amount (premium) shall be included in the non-restricted share premium fund in the Company's balance sheet.

Provided that the warrants of Warrant Program 2023/2026 are fully exercised, the Company's share capital can increase with a maximum of SEK 13,232,889.819075.

The reason for deviation from the shareholders' pre-emption rights is that the Company wishes to promote the Company's long-term interests by offering management and other key persons a well-considered incentive program, which give them the opportunity to take part in a positive value development of the Company. The Company assesses that this will create incentives for members of management and other key persons to contribute to the Company's long-term value creation and developing the common interest between the participants in Warrant Program 2023/2026 and the Company's shareholders.

Shares issued due to subscription will confer entitlement to dividends for the first time on the record day for dividends occurring closest after the new shares have been registered with the Swedish Companies Registration Office (the "SCRO") and the shares have been entered into the share register kept by Euroclear Sweden AB.

Warrants held by the Subsidiary, which have not been transferred in accordance with item b) or repurchased from participants, may be invalidated by the Company after resolution from the board of directors of the Company with consent from the board of directors of the Subsidiary. Invalidation shall be submitted with the SCRO for registration.

The board of directors, or anyone appointed by the board of directors, shall be authorized to make such minor adjustments of the resolution which may be required for registration with the

SCRO or Euroclear Sweden AB, in case of resolution from the board of directors on registration with Euroclear Sweden AB.

The complete terms and conditions for the warrants will be kept available at the Company's website. The subscription price and the number of shares for which each warrant entitles the holder to subscribe may be subject to recalculation pursuant to a bonus issue, share split, new issue with pre-emption rights and similar measures, whereby conventional terms and conditions for recalculation shall be applied.

**b) Approval of transfer of warrants**

The board of directors proposes that the AGM resolves to approve that the Subsidiary transfers a maximum of 11,381,010 warrants in the Company of series 2023/2026 to management and other key persons who have entered into an employment agreement or consulting agreement with the Company or its subsidiaries, or in any other way dispose of the warrants in order to secure the Company's commitments in relation to Warrant Program 2023/2026.

Members of management and other key persons will, within Warrant Program 2023/2026, be offered to subscribe for warrants divided into three categories:

Category	Maximum number of warrants per person	Maximum number of warrants per category
A. The Chief Executive Officer of the Company	2,276,202	2,276,202
A. Members of management (maximum 4 persons)	1,195,006	3,414,303
B. Other key persons (maximum 75 persons)	569,050	5,690,505

The participants can choose to apply for a lower number of warrants than what is stated above. Should the total number of warrants the participants wish to acquire exceed the highest number of warrants that can be issued within Warrant Program 2023/2026, a proportional reduction is to be made of the number of warrants each person can be assigned pursuant to the guidelines above. Guaranteed allocation will not occur. A participant has the right to apply for a larger number of warrants than what is stated in the guidelines above and may be assigned additional warrants if the program is not fully exercised. Should such oversubscription occur, allocation shall be made to participants who wishes to subscribe for additional warrants, pro rata in relation to the number of warrants they have been assigned in the first allocation.

Any warrants that are not assigned pursuant to the above or that have been repurchased shall be reserved for future recruitments of people within the above stated categories in the group until the end of the Annual General Meeting in 2024. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, inter alia, that acquisitions of warrants made by new Swedish participants shall be made at market value at the time of the acquisition. The board of directors shall have the right to specify a corresponding application period for new participants whose acquisition takes place after the expiration of the initial application period.

Participants shall be offered to, following allocation to any future recruitments pursuant to the above, apply for additional warrants in addition to what is stated in the guidelines above and may be assigned additional warrants if the program has not been fully exercised. Should such application occur, allocation shall be made to participants who wishes to acquire additional warrants, pro rata in relation to the number of warrants they have been assigned in the first allocation.

Terms and guidelines for participation in Warrant Program 2023/2026 regarding participants in Sweden

The following terms apply when warrants are transferred to participants within Warrant Program 2023/2026 in Sweden.

Transfer of warrants shall be offered the participants to a price corresponding to a calculated market value according to the Black & Scholes pricing formula based on a subscription price when exercising the warrants of 250 per cent of the volume-weighted average price for the Company's share on Nasdaq First North Growth Market during the ten trading days immediately preceding the AGM, however, not less than the quota value of the share, and accepted assumptions about e.g. volatility and risk-free interest at the time of the transfer, see more below.

#### Terms and guidelines for participation in Warrant Program 2023/2026 regarding foreign participants

Transfers of warrants to foreign participants in Warrant Program 2023/2026 shall be made without consideration.

#### Other

A condition for allotment of warrants in Warrant Program 2023/2026 is that the participant has entered an undertaking regarding repurchase offer etc, under which the Company has the right, but no obligation to, in case for example the participant's employment in the Artificial Solutions-group should cease or if the participant wishes to transfer the warrants to a third party, repurchase the warrants.

The warrants may be subject to terms and conditions regarding vesting.

#### Other share related incentive programs

A description of the Company's other share related incentive programs can be found in the Company's annual report for the financial year 2022. A condition for allotment of warrants in Warrant Program 2023/2026 is that the participants, if applicable, return warrants from previous warrant programs (with subscription prices ranging from approximately SEK 8 up to SEK 31) free of charge. Such warrants will thereafter be cancelled by the Company.

#### Preparation of the board of director's proposal of Warrant Program 2023/2026

The proposal regarding Warrant Program 2023/2026 has been prepared by the Board of Directors in consultation with external advisors. Except for the officials who prepared the matter pursuant to instructions from the board of directors, no person that may be included in the program has taken part in the drafting thereof.

#### Valuation etc.

Valuation of the warrants shall be made with application of the Black & Scholes pricing formula, based on a subscription price when exercising the warrants of 250 per cent of the volume weighted average price for the Company's share on Nasdaq First North Growth Market during the ten trading days immediately preceding the AGM but not lower than the quota value of the shares.

Based on an assumed share price of SEK 1.11 at the valuation, an assumed subscription price of SEK 2.76 when exercising the warrants, a term of three years, a risk-free interest rate of 2.65 per cent, an assumed volatility of 40 per cent and an assumed average dividend of SEK 0 the value of the warrants is estimated by the Company to amount to approximately SEK 0.06 per warrant.

#### Costs and impact on key figures

The part of the Warrant Program 2023/2026 concerning participants in Sweden, with regard to the fact that the warrants are to be transferred to the participants to a calculated market value, entailing minor costs in relation to establishment and administration.

The part of Warrant Program 2023/2026 concerning participants in other countries are offered warrants without consideration. This is only considered entailing minor costs. Additionally, social costs may apply if the warrants constitute so called unqualified warrants.

The dilution effect of the warrants may affect the earnings per share.

Provided that the warrants are fully subscribed for, at an assumed price of SEK 0.06 for each warrant, the Company receives a total option premium of SEK 437,618 (calculated on the basis

that participants in Sweden pay a subscription price corresponding to a calculated market value). Provided that all warrants of Warrant Program 2023/2026 are fully exercised and based on an assumed subscription price of SEK 2.76, the Company will in addition receive issue proceeds of SEK 31,411,587.60.

#### Majority requirements

A resolution according to this item 13 is valid only if supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the AGM.

#### ***Resolution on authorization for the board of directors to resolve on issues of shares, warrants and/or convertible instruments (item 14)***

The board of directors proposes that the AGM resolves to authorize the board of directors to, within the framework of the articles of association that apply when the board uses the authorization, until the next Annual General Meeting, on one or more occasions, with or without deviation from the shareholders' pre-emptive rights, resolve on an increase of the Company's share capital by issuing shares, warrants and/or convertible instruments. The total number of shares covered by such issues may correspond to a maximum of 40 per cent of the shares in the Company, based on the total number of shares in the Company at the time of the first resolution by the board under this authorization.

Payment shall be made in cash, by set-off or in kind or otherwise be bound by conditions. The subscription price shall be set to market value at each time of issue, with subject to marketable issue discount where applicable. The purpose of the authorization is to create flexibility and enable for the board to, when and if deemed necessary, resolve on issues to optimize the Company's capital base and fund growth initiatives as well as diversify the shareholder base with institutional investors.

The board of directors, or anyone appointed by the board of directors, shall be authorized to make such minor adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office.

A valid resolution requires that the resolution is supported by shareholders representing at least two thirds of the votes cast as well as of the shares represented at the AGM.

#### **Shareholders' right to receive information**

The board of directors and the CEO shall, if any shareholder so requests and the board of directors considers that it may be done without material harm to the Company, provide information about circumstances that may affect the assessment of an item of business on the agenda, about conditions that may impact assessment of the Company's or a subsidiary's financial situation, and about the Company's relationship with another group company.

#### **Available documents**

The annual report, the auditor's report, and other documents in accordance with the Swedish Companies Act will be available at the Company's office, Klarabergsviadukten 63, 111 64 Stockholm, Sweden, and on the Company's website, [www.investors.artificial-solutions.com](http://www.investors.artificial-solutions.com) no later than three weeks prior to the AGM. Copies of the documents will, upon request, be sent to shareholders who have provided their postal address.

#### **Processing of personal data**

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

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Stockholm in May 2023

**Artificial Solutions International AB**

*The board of directors*



**For further information, please contact:**

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**About Artificial Solutions**

Artificial Solutions® ([SSME: ASAI](#)) is a leader in AI. Our platform, Teneo®, is used by millions of people across hundreds of private and public sector SaaS deployments worldwide. Our solution OpenQuestion® optimizes routing for Contact Centers to better serve customers and reduce costs.

Teneo runs 86 languages and dialects and can be fully integrated with call center and contact center systems. Teneo.ai, Teneo and OpenQuestion are registered brands by Artificial Solutions.

Artificial Solutions International is listed on Nasdaq First North Growth Market in Stockholm with short name ASAI. Erik Penser Bank is the Company's Certified Adviser ([www.penser.se](http://www.penser.se), phone: +46 (0) 8-463 83 00, e-mail: [certifiedadviser@penser.se](mailto:certifiedadviser@penser.se)).

Learn more at [www.investors.artificial-solutions.com](http://www.investors.artificial-solutions.com)