



Bricknode

Notice to extraordinary general meeting of Bricknode Holding AB (publ)

Shareholders in Bricknode Holding AB (publ), 559083-5970 ("Bricknode" or the "Company"), are hereby invited to an extraordinary general meeting Friday, 31 March 2023 at 9.00 CEST, Lögegatan 11, Skövde.

Notification

Shareholders who wish to participate in the general meeting must be listed as a shareholder in the share register prepared by Euroclear Sweden AB regarding the conditions Thursday, 23 March 2023 or, if a shareholder has had its shares registered by a nominee, register the shares in its own name no later than Monday, 27 March 2023. Such registration can be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's routines at such a time in advance as the nominee determines.

In addition, shareholders should notify their intention to participate in the general meeting no later than Monday, 27 March 2023, either by having cast their postal vote according to the instructions under the heading Postal voting below or by notifying their participation to the Company, by mail to Bricknode Holding AB (publ), "Extraordinary general meeting", at the address Lögegatan 11, 541 30 SKÖVDE or by e-mail (finance@bricknode.com). When registering, shareholders must state their name, social security/organization number, address, telephone number, any assistants and registered shareholding.

For information on how your personal data is processed see:

www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Postal voiting

Shareholders can exercise their right to vote at the general meeting by postal voting. In postal voting, a special form must be used which is available on the Company's website, www.bricknode.com, and at the Company, Lögegatan 11, 541 30 Skövde. Separate notification must not be made, but the completed and signed postal voting form is valid as a notification to the general meeting. The completed postal voting form must be received by the Company no later than Monday, 27 March 2023 at 23.59 CEST by email (finance@bricknode.com).

If the shareholder postal votes by proxy, a power of attorney must be attached to the form, see below. If the shareholder is a legal person, a certificate of registration or other authorization document must be attached to the form.

The shareholder may not provide the postal vote with special instructions or conditions. If this happens, the entire postal voting form is invalid. Further instructions and conditions can be found in the postal voting form.

For questions about the postal voting form, please contact the Company at finance@bricknode.com.

Proxy

Shareholders who vote by proxy must issue a written and dated power of attorney for the proxy signed by the shareholder. A power of attorney form is available on the Company's website, www.bricknode.com. If the postal vote takes place with the support of a power of attorney, the power of attorney must be attached to the postal voting form. If the shareholder is a legal person, a copy of a valid registration certificate or equivalent authorization documents must also be attached to the postal ballot.

The power of attorney is valid for a maximum of one year from the date of issue, unless the power of attorney specifies a longer period of validity, but no more than five years from the date of issue.

Proposed agenda

The following matters shall be addressed at the general meeting:

1. Opening of the meeting
2. Election of chairman at the meeting
3. Establishment and approval of voting register
4. Presentation and approval of the agenda
5. Selection of one or more adjusters
6. Examination of whether the meeting has been duly convened
7. Decision on approval of sale of all shares in the Company's subsidiaries Bricknode Software AB, Bricknode Platform AB and Bricknode Ltd
8. Closing of the meeting

Proposed resolutions

Election of chairman at the meeting (item 2)

The board proposes to elect Stefan Willebrand as chairman at the general meeting.

Decision on approval of sale of all shares in the Company's subsidiaries Bricknode Software AB, Bricknode Platform AB and Bricknode Ltd (item 7)

Background

On 15 March 2023, the Company announced that it has entered into a purchase agreement (the "**Agreement**") with Huddlestok Fintech AS ("**Huddlestok**") regarding the sale of 100% of the shares in Bricknode Software AB, Bricknode Platform AB and Bricknode Ltd (collectively the "**Subsidiaries**") to Huddlestok (the "**Proposed Transaction**") for a total consideration of 41,138,911 shares in Huddlestok, provided that the Subsidiaries have a total net cash position of SEK 4 million as of 2023-04-01. The board of directors assesses that the Proposed Transaction enables continued expansion and increased use of the significant product portfolio that the Company has established and creates significant value for Bricknode's and Huddlestok's shareholders.

The Proposed Transaction is subject to approval of Bricknode's shareholders. Shareholders in Bricknode representing approx. 68% of the shares and votes have committed to vote in favor of the approval of the Proposed Transaction. Provided that the extraordinary general meeting resolves to approve the Proposed Transaction, it is expected to be completed during April 2023.

The consideration of 41,138,911 shares in Huddlestok corresponds to a value of the Subsidiaries of approx. NOK 106,961,169 (or approx. SEK 107 million based on a reference price of NOK 2.60 per share in Huddlestok and a NOK/SEK exchange rate of 1:1).

The consideration shares will be issued in three separate and subsequent tranches in order for the Company not to hold more than 9.9% of the capital or votes in Huddlestok on each occasion, which would trigger a need for regulatory filings and approvals. The total number of

consideration shares corresponds to approx. 21.3% of the total number of shares and votes in Huddlestock.

The issue of the first tranche of 19,000,000 consideration shares in Huddlestock will take place on completion of the Proposed Transaction ("**Closing**"), which is expected to occur in April 2023. The Company intends to use a majority of the consideration shares received, and/or the proceeds from the sale of such shares, to repay lenders and finance the operations of the Company. The current outstanding loans, including accrued interest, amount to approx. SEK 9.6 million and the Company intends to loan an additional SEK 5.3 million in order to capitalize the Subsidiaries and to fund the Company's operations. The operational costs of the Company amount to approx. SEK 60,000–80,000 per month. Consideration shares received in the first tranche which are not used for these purposes are intended to be distributed to the Company's shareholders during 2023. However, no resolutions to distribute consideration shares have been made and any future resolutions will have to be passed on separate general meetings to be held after Closing.

When the Company has transferred the consideration shares in Huddlestock received in the first tranche (e.g., through sales or distributions), the Company will request the issue of a second tranche of 19,000,000 additional consideration shares in Huddlestock, which will be delivered to the Company no later than three weeks after such request. It is the Company's intention that these consideration shares will be distributed to the shareholders of the Company, provided however that any such distribution will need to be resolved upon by a separate general meeting.

When the Company has transferred the consideration shares in Huddlestock received in the second tranche, the Company will request the issue of the final third tranche of 3,138,911 additional consideration shares in Huddlestock, which will be delivered no later than three weeks after such request. It is the Company's intention that these consideration shares will be distributed to the shareholders of the Company, provided however that any such distribution will need to be resolved upon by a separate general meeting.

The Company estimates that the consideration shares received in the second and third tranches can be distributed to the Company's shareholders no later than during the first half of 2024. The distributions are intended to be made through redemption offers to the Company's shareholders or similar distributions.

The current intention is to finally liquidate Bricknode once material assets are distributed to shareholders, which entails a delisting of the Company. The board may also assess the possibility to carry out a reversed takeover, whereby an unlisted company acquires Bricknode's listing at First North Growth Market.

For more information regarding the Proposed Transaction, please refer to the information document regarding the Proposed Transaction which will be made available on Bricknode's website (www.bricknode.com) no later than on 17 March 2023.

Recommendation

The board of directors of Bricknode believes that the terms of the Proposed Transaction are fair and in the best interest of the Company and the shareholders. Accordingly, the board of directors unanimously recommends that the general meeting approves the Proposed Transaction by voting in favor of the board of director's proposal in this item 7, that is, to approve the conclusion of the Agreement and that the Proposed Transaction be carried out on the main terms set forth in this proposal.

Majority rules

A decision in accordance with the board of directors' proposal according to item 7 is valid only, in accordance with the Swedish Securities Council's ruling AMN 2022:04, where the decision is supported by shareholders who represent not less than two-thirds of both the votes cast and the shares represented at the general meeting.

Shares and votes

In Bricknode there are a total of 9,869,023 B shares and a total of 9,869,023 votes.

Material before the general meeting

The complete proposals and other documents that must be made available prior to the general meeting pursuant to the Swedish Companies Act will be made available at the Company and on the Company's website (www.bricknode.com), no later than on Friday, 17 March 2023, as well as be sent free of charge to shareholders who so request and provide their name and address.

Shareholders' rights to request information

The board and the managing director must, if a shareholder requests it and the board of directors 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, conditions that may affect the assessment of the Company's or subsidiaries' financial situation and the Company's relationship with other group companies.

Contacts

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About Bricknode

Bricknode is a B2B-focused SaaS company that provides scalable, cloud-based software enabling financial companies to launch digital banking products at speed. The platform makes it easy for customers to build or transform almost any financial product with complete software for investment management, funds, and lending. The company also offers outsourcing solutions for back-office administration. Bricknode was founded in 2010 and supports financial companies globally. Find out more at bricknode.com or follow Bricknode on [LinkedIn](#) & [Twitter](#).

This is information that Bricknode Holding AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 11:30 CET on 15 March 2023.