

NOTICE OF ANNUAL GENERAL MEETING

Evolution AB (publ), 556994-5792, holds an annual general meeting on Friday 8 April 2022.

Due to the risk of the spread of the coronavirus (COVID-19), the board has decided that the annual general meeting shall be held without physical presence of shareholders, proxies and/or external parties and that the shareholders shall have the opportunity to vote by post prior to the general meeting.

REGISTRATION AND NOTIFICATION

Those who wish to attend the annual general meeting must:

- be entered as a shareholder in the share register kept by Euroclear Sweden AB on Thursday 31 March 2022 or, if the shares are registered in the name of a nominee, request from the nominee that the shares are registered for voting purposes in such time that the registration is completed no later than on Monday 4 April 2022; and
- give notice of their intention to attend by having submitted a postal vote in accordance with the instructions under the heading "Voting by post" below in such manner that Euroclear Sweden AB has received the postal vote no later than on Thursday 7 April 2022, at the latest. Please note that the notification to the annual general meeting can only be made by postal voting.

SHAREHOLDERS WITH NOMINEE REGISTERED SHARES

Shareholders with nominee-registered shares held via a bank or other nominee must request the nominee to register them in the shareholder's own name in the share register kept by Euroclear Sweden AB in order to participate in the general meeting. As set out above, the nominee must have performed such registration with Euroclear by Monday 4 April 2022. Therefore, the shareholder must contact its nominee well in advance of such day and re-register its shares in accordance with the nominee's instructions. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts.

VOTING BY POST

The board has decided that the shareholders shall have the opportunity to exercise their voting rights by a postal vote pursuant to the Swedish Act (2022:121) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. When voting by post, the shareholder shall use the voting form and follow the company's instructions that are available on the company's website: www.evolution.com. A completed and signed voting form should be sent by mail to Evolution AB (publ) "AGM", c/o Euroclear Sweden, Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com. Completed forms must be received by Euroclear Sweden by Thursday 7 April 2022, at the latest. Shareholders who are natural persons may also submit their postal votes electronically with BankID through Euroclear Sweden AB's website: <https://anmalan.vpc.se/euroclearproxy>. Such electronic votes must be submitted no later than 7 April 2022. If the shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. Proxy forms are available upon request and on the company's website, www.evolution.com. The template proxy form can also be obtained from the company or be ordered via email to

agm@evolution.com. If the shareholder is a legal entity, a certificate of incorporation or other authorisation document shall be enclosed with the voting form.

Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, such postal vote becomes invalid. Further information and conditions can be found in the voting form.

NUMBER OF SHARES AND VOTES

At the date the notice is issued, the total number of shares in the company is 215,111,115, which corresponds to a total of 215,111,115 votes. At the date the notice is issued, the company holds 1,905,865 own shares.

SHAREHOLDERS' RIGHTS TO REQUEST INFORMATION

Shareholders attending the general meeting may request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)). A request for such information should be made in writing to Evolution AB (publ), Attn. AGM of Evolution, Vasagatan 16, SE-111 20 Stockholm or by e-mail to agm@evolution.com at the latest on Tuesday 29 March 2022. Requested information will be made available at the company's offices and at www.evolution.com by Sunday 3 April 2022, at the latest. Within the same time, the information will also be sent to the shareholder that has requested it and provided an address.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chairman of the meeting
3. Election of one person to verify the minutes of the meeting
4. Preparation and approval of the voting list
5. Approval of agenda
6. Determination of whether the meeting has been duly convened
7. Resolution:
 - a) on adoption of the income statement and balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b) on the disposition of the company's profit as shown in the adopted balance sheet
 - c) on discharge from liability of members of the board and the managing director
8. Determination of the number of members of the board of directors to be elected
9. Determination of the fees to be paid to the board of directors
10. Election of the board of directors
11. Determination of fees to be paid to the auditor
12. Election of auditor
13. Resolution on the instruction to the nomination committee
14. Resolution on the Remuneration Report
15. Resolution on amendments to § 8 of the articles of association
16. Resolution on:
 - a) authorisation for the board of directors to acquire own shares
 - b) authorisation for the board of directors to transfer own shares
17. Resolution on authorisation for the board of directors to issue shares, warrants and convertible debt
18. Resolution on authorisation for the board of directors to re-purchase warrants
19. Closing of the meeting

Item 2: Election of chairman of the meeting

The nomination committee proposes that Fredrik Palm, member of the Swedish Bar Association active at Gernandt & Danielsson Advokatbyrå, or, in his absence, the person designated by the board of directors is elected chairman of the annual general meeting.

Item 3: Election of one person to verify the minutes of the meeting

Ossian Ekdahl, Chief Active Ownership Officer, Första AP-fonden, or, in his absence, the person designated by the board of directors, is, in addition to the chairman, proposed as person to verify the minutes. Also, such assignment includes verifying the voting list and that the received postal votes are correctly reflected in the minutes.

Item 4: Preparation and approval of the voting list

The voting list that is proposed to be approved under item 4 on the agenda is the voting list that Euroclear Sweden AB has prepared, on behalf of the company, based on the shareholders register and received postal votes and which has been verified and approved by the persons to verify the minutes.

Item 7 b): Resolution on the disposition of the company's profit as shown in the adopted balance sheet

The board of directors proposes a dividend of EUR 1.42 per share and that Tuesday 12 April 2022 is the record date for receiving the dividend.

If the annual general meeting resolves in accordance with the board of directors' proposal, payment of the dividend is expected to be made on Thursday 21 April 2022 through Euroclear Sweden AB.

Item 8: Determination of the number of members of the board of directors to be elected

The nomination committee proposes that the board shall consist of seven members without deputies for the period until the close of the annual general meeting 2023.

Item 9: Determination of the fees to be paid to the board of directors

The nomination committee proposes that the total fees to the board members for the period until the close of the annual general meeting 2023, shall amount to a total of EUR 1,000,000, of which EUR 100,000 shall be paid to each of the board members elected by the annual general meeting and EUR 400,000 shall be paid to the chairman of the board of directors. The proposed fees are considered to be in line with market board fees.

Item 10: Election of the board of directors

The nomination committee proposes that Jens von Bahr, Joel Citron, Mimi Drake, Jonas Engwall, Ian Livingstone, Sandra Urie and Fredrik Österberg be re-elected as members of the board of directors for the period until the close of the annual general meeting 2023 and that Jens von Bahr be re-elected as chairman of the board of directors for the period until the close of the annual general meeting 2023.

A presentation of the proposed board members, including an assessment of their independence in relation to the company, the company management and major shareholders, is available on the company's website, www.evolution.com.

Item 11: Determination of fees to be paid to the auditor

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

Item 12: Election of auditor

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB be re-elected as auditor for the period until the close of the annual general meeting 2023. Öhrlings PricewaterhouseCoopers AB has

informed the nomination committee that the authorised public accountant Johan Engstam will be appointed as auditor-in-charge if Öhrlings PricewaterhouseCoopers AB is re-elected as auditor.

Item 13: Resolution on the instruction to the nomination committee

The nomination committee proposes that the principles setting out how members of the nomination committee are appointed that were adopted at the annual general meeting 2017, 2018, 2019, 2020 and 2021 continue to be applied as the instruction to the nomination committee and that such principles shall continue to apply indefinitely.

The instruction to the nomination committee adopted at the annual general meeting 2017, 2018, 2019, 2020 and 2021 are available on the company's website, www.evolution.com.

Item 14: Resolution on the Remuneration Report

The board of directors proposes no amendments in the guidelines for remuneration to the senior management (the "**Guidelines**") adopted by the annual general meeting on 17 June 2020.

The board of directors' remuneration report for 2021 (the "**Remuneration Report**") provides an outline of how the Guidelines have been implemented in 2021. The Report also provides information on the remuneration of the company's CEO and a summary of the company's outstanding incentive programmes. The Report has been prepared in accordance with Chapter 8, Sections 53 a and 53 b of the Swedish Companies Act (2005:551) and the remuneration rules issued by the Swedish Corporate Governance Board. There have been no deviations from the procedure for the implementation of the Guidelines and no derogations from the application of the Guidelines in 2021. The Remuneration Report will be held available at the company's website, www.evolution.com.

The board of directors proposes that the annual general meeting approves the Remuneration Report.

Item 15: Resolution on amendments to § 8 of the articles of association

Shareholders may exercise their voting rights at the annual general meeting by postal vote in accordance with a temporary exemption from Chapter 7, Section 4 a of the Swedish Companies Act, which follows from the Swedish Act (2022:121) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. To enable the company to allow shareholders to vote by post at general meetings held after the temporary exemptions have expired, the board of directors proposes that § 8 of the company's articles of association be amended as follows.

Current wording of § 8 of the articles of association:

§ 8 Kallelse

§ 8 Notice

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Bolaget ska annonsera i Dagens Industri att kallelse har skett.

Notice of a general meeting of shareholders shall be made by an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. The company shall advertise in Dagens Industri that notice has been made.

Aktieägare som vill delta i bolagsstämman ska anmäla detta till bolaget senast den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman.

A shareholder that would like to participate in a general meeting shall give notice thereof to the company not later than the day set out in the notice of the general meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not be earlier than the fifth weekday prior to the general meeting.

Aktieägare får vid bolagsstämman medföra högst två biträden, dock endast om aktieägaren till bolaget anmäler antalet biträden på det sätt som anges i föregående stycke.

Shareholders may be accompanied at a general meeting by a maximum of two assistants, but only if the shareholder notifies the company of the number of assistants in the manner stated in the preceding paragraph.

Proposed wording of § 8 of the articles of association:

§ 8 Kallelse

§ 8 Notice

Kallelse till bolagsstämma ska ske genom annonsering i Post- och Inrikes Tidningar och genom att kallelsen hålls tillgänglig på bolagets webbplats. Bolaget ska annonsera i Dagens Industri att kallelse har skett.

Notice of a general meeting of shareholders shall be made by an announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by making the notice available on the company's website. The company shall advertise in Dagens Industri that notice has been made.

Aktieägare som vill delta i bolagsstämman ska anmäla detta till bolaget senast den dag som anges i kallelsen till stämman. Sistnämnda dag får inte vara söndag, annan allmän helgdag, lördag, midsommarafton, julafton eller nyårsafton och inte infalla tidigare än femte vardagen före bolagsstämman.

A shareholder that would like to participate in a general meeting shall give notice thereof to the company not later than the day set out in the notice of the general meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and must not be earlier than the fifth weekday prior to the general meeting.

Aktieägare får vid bolagsstämman medföra högst två biträden, dock endast om aktieägaren till bolaget anmäler antalet biträden på det sätt som anges i föregående stycke.

Shareholders may be accompanied at a general meeting by a maximum of two assistants, but only if the shareholder notifies the company of the number of assistants in the manner stated in the preceding paragraph.

Styrelsen får besluta att personer som inte är aktieägare i bolaget ska ha rätt att, på de villkor som anges av styrelsen, närvara eller på annat sätt följa förhandlingarna vid en stämma.

The board of directors may decide that those who are not shareholders in the company shall, if it is in accordance with the conditions specified by the board of directors, have the right to attend or otherwise follow the negotiations at a general meeting.

Styrelsen får inför en bolagsstämma besluta att aktieägarna ska kunna utöva sin rösträtt per post i enlighet med 7 kap. 4 a § aktiebolagslagen (2005:551).

Prior to a general meeting, the board of directors may decide that the shareholders shall be able to exercise their voting rights by post in accordance with Chapter 7. Section 4 a of the Swedish Companies Act (SFS 2005:551).

Item 16 a): Resolution on authorisation for the board of directors to acquire own shares

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to resolve on acquisitions of Evolution AB (publ)'s own shares, in accordance with the following terms and conditions:

1. Acquisitions of shares may be made on Nasdaq Stockholm.
2. The authorisation may be exercised on one or more occasions before the annual general meeting 2023.
3. A maximum number of own shares may be acquired so that the company's holding of own shares at any given time does not exceed 10 per cent of all the shares in the company.
4. Acquisitions of the company's own shares on Nasdaq Stockholm may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price.

The purpose of the authorisation to acquire own shares is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating added shareholder value, and/or to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for acquisitions of own shares in accordance with the authorisation.

Item 16 b): Resolution on authorisation for the board of directors to transfer own shares

The board of directors proposes that the annual general meeting resolves to authorise the board of directors to resolve on transfers of Evolution AB (publ)'s own shares, with or without deviation from the shareholders' preferential rights, in accordance with the following terms and conditions:

1. The transfer may be made on or outside of Nasdaq Stockholm.
2. The authorisation may be exercised on one or more occasions before the annual general meeting 2023.
3. Transfer of own shares may be made of up to the number of shares that, at any given time, are held by the company.
4. Transfer of own shares on Nasdaq Stockholm may only be made within the price interval registered at any given time, *i.e.* the interval between the highest bid price and the lowest selling price. Transfers of own shares outside of Nasdaq Stockholm may be made against payment in cash, in kind or by way of set-off, and the price shall be established so that the transfer is made on terms corresponding to the terms for the relevant incentive programme or otherwise on market terms.

The purpose of the authorisation to transfer own shares is to enable the board of directors to optimise and improve the capital structure of the company, thereby creating added shareholder value, and/or to enable the company to use acquired own shares as payment for, or financing of, acquisitions of companies or businesses or to hedge or facilitate the settlement of the company's incentive programmes.

The board of directors shall have the right to decide on other terms and conditions for transfers of own shares in accordance with the authorisation.

Item 17: Resolution on authorisation for the board of directors to issue shares, warrants and convertible debt

The board of directors proposes that the annual general meeting authorise the board of directors to, within the scope of the articles of association, with or without deviation from the shareholders' preferential rights, on one or several occasions during the period until the annual general meeting 2023, resolve to increase the company's share capital by issuing new shares, warrants or convertible debt in the company. The authorisation shall be limited whereby the board of directors may not resolve to issue shares, warrants or convertible debt in such a way that the total number of shares that are issued, issued through the conversion of convertibles or issued through the exercise of warrants exceeds 10 per cent of the shares in the company at the time of the annual general meeting. The issues shall be made on market terms and payment may, apart from payment in cash, be made in kind or by set-off or otherwise with conditions. The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential rights is to be able to carry out and finance acquisitions of businesses and assets.

Item 18: Resolution on authorisation for the board of directors to re-purchase warrants

The board of directors proposes that the annual general meeting authorise the board of directors, during the period until the next annual general meeting, on one or more occasions, to resolve to repurchase, at the market price (which shall be based on the volume weighted average price of the company share for a period close to the period for repurchase) of the 3,928,650 warrants issued by the extraordinary general meeting on 16 January 2020 which have been transferred to holders and not repurchased (which entitle the holders to subscribe for 3,928,650 new shares). The warrants that are subject to the resolution, entitles its holder to subscribe for new shares in the company for SEK 373.90 per share during the period from the day after the publication of the interim report for January–December 2022

until the date that follows 30 calendar days after the publication of the interim report for the period of January–December 2022 (however not later than on 28 March 2023).

The subscription price and the number of shares each warrant entitles to may be recalculated, under certain circumstances, in accordance with the terms and conditions for the warrants. It is noted that if Evolution's share price in connection with the exercise period exceeds SEK 598.15 (*i.e.* 200 % of the original price that existed at the time the options were issued), the subscription price and the number of shares that each warrant entitles to subscribe for shall be recalculated (for the purpose of placing a ceiling value for the warrants) and that any recalculation will be taken into account when determining the value at which the warrants may be repurchased. The complete terms and conditions for the warrants of series 2020/2023, including how the ceiling value shall be calculated, can be found on the company's website www.evolution.com.

The board of directors shall be authorised to resolve on the detailed conditions for implementation and on the administrative measures that may be required for the implementation of this resolution.

The purpose of the repurchase is to limit the dilution of the company's shares while the warrant holders are offered an opportunity to receive the value of the warrant and/or to be able to use such value to exercise warrants which are not repurchased. Repurchased warrants are to be held in the company's custody and cancelled without being transferred or exercised.

MAJORITY REQUIREMENTS

Resolutions in accordance with items 15, 16 a) and b) and 17 are only valid where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

DOCUMENTS

The complete proposals and other documents that shall be made available prior to the annual general meeting pursuant to the Swedish Companies Act and the Swedish Corporate Governance Code will be made available at the company and on the company's website, www.evolution.com, not later than three weeks prior to the annual general meeting as well as be sent free of charge to shareholders who so request and provide their name and address. The share register will also be made available at the company.

PROCESSING OF PERSONAL DATA

For information on how personal data is processed in connection with the annual general meeting, see the privacy note available on Euroclear Sweden AB's website, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf

* * *

Stockholm in March 2022
Evolution AB (publ)
The board of directors