

The board of directors' of Evolution AB (publ) proposal regarding the resolution on authorisation for the board of directors to re-purchase warrants

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.

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