

## **MINUTES**

Kept at the Annual General Meeting of shareholders in Cloetta AB (publ), 556308-8144, on Tuesday 9 April 2024, at 3.00 pm - 5.00 pm at Bonnier Fastigheter Konferens, Torsgatan 21 in Stockholm, Sweden

### **1 OPENING OF THE MEETING (ITEM 1 ON THE AGENDA)**

The chairman of the Board of Directors, Mikael Norman, welcomed the shareholders to the Annual General Meeting and declared the Annual General Meeting open.

### **2 ELECTION OF CHAIRMAN OF THE MEETING (ITEM 2 ON THE AGENDA)**

The meeting resolved, in accordance with the nomination committee's proposal, to elect the lawyer Fredrik Lundén as chairman of the meeting. The chairman informed that the lawyer Louise Génétay had been appointed to keep the minutes at the meeting and that audio or video recording was not permitted.

The meeting approved that shareholders who had not registered their voting rights for their shares, employees in the company and other persons who were not shareholders who had been recorded at the entrance, were entitled to attend the meeting without the right to comment or to participate in the meeting's resolutions.

It was noted that the company's Board of Directors, representatives of the nomination committee and the company's auditor were present at the meeting.

### **3 DRAWING UP AND APPROVAL OF VOTING LIST (ITEM 3 ON THE AGENDA)**

The meeting resolved to approve the list, which had been drawn up by Euroclear Sweden AB on behalf of the company, of shareholders who had given notice to attend and were present at the meeting including shareholders who had participated by postal voting, as voting list for the meeting, [Appendix 1](#).

The chairman informed that certain shareholders that were represented at the meeting had, in advance of the meeting, informed the company of their voting instructions regarding certain of the proposed resolutions. Furthermore, the chairman informed that the voting instructions were available for review at the meeting, if any shareholder so requested.

### **4 APPROVAL OF THE AGENDA (ITEM 4 ON THE AGENDA)**

The meeting resolved to approve the agenda proposed by the Board of Directors, which had been included in the notice convening the meeting.

The annual report, the consolidated financial statements, the auditor's report and the consolidated auditor's report for the financial year 2023, as well as the statements and reports of the Board of Directors and the nomination committee and other documents for the Annual General Meeting, which had been held available in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code, were presented.

**5 ELECTION OF TWO PERSONS TO VERIFY THE MINUTES (ITEM 5 ON THE AGENDA)**

The meeting resolved that the minutes would be checked and verified by Tony Wiréhn and Magnus Svenfelt, in addition to the chairman.

**6 DETERMINATION AS TO WHETHER THE ANNUAL GENERAL MEETING HAD BEEN DULY CONVENED (ITEM 6 ON THE AGENDA)**

The chairman noted that the notice convening the meeting had been given in accordance with the Swedish Companies Act and the Articles of Association.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

**7 PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT, AS WELL AS THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED AUDIT REPORT, FOR THE FINANCIAL YEAR 1 JANUARY - 31 DECEMBER 2023 (ITEM 7 ON THE AGENDA)**

The chairman noted that the annual report and the auditor's report as well as the consolidated financial statements and consolidated audit report for the parent company and the group for the financial year 2023 were presented.

The company's auditor in charge, Sofia Götmar-Blomstedt, PwC, presented the work with the audit during 2023 and the conclusions from the auditor's report.

**8 REPORT BY THE CHAIRMAN OF THE BOARD ON THE WORK OF THE BOARD (ITEM 8 ON THE AGENDA)**

The chairman of the Board of Directors, Mikael Norman, presented the Board of Directors' work during 2023.

**9 PRESENTATION BY THE CEO (ITEM 9 ON THE AGENDA)**

The CEO of the company, Henri de Sauvage-Nolting, accounted in brief for Cloetta's business and development during the financial year 2023 including, inter alia, the company's market situation due to the macroeconomic challenges in 2023, the work with the Cloetta brands, the investment in the new factory in the Netherlands, and the company's focus going forward. The company's CFO, Frans Rydén, reported on the company's financial development in 2023, including the extent to which the company achieved its financial targets during the period.

Henri de Sauvage-Nolting and Frans Rydén answered questions from the shareholders regarding, inter alia, the impact of the war in Ukraine on the company, product development, the customer situation in the UK, challenges regarding price negotiations, the impact on the company of a possible sugar tax, and the investment in the new factory in the Netherlands including with respect to its financing.

**10 RESOLUTION ON ADOPTION OF THE INCOME STATEMENT AND THE BALANCE SHEET AS WELL AS THE CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED BALANCE SHEET (ITEM 10 ON THE AGENDA)**

The meeting resolved to adopt the income statement and the balance sheet in the annual report for the parent company as well as the consolidated income statement and the consolidated balance sheet for the group for the financial year 2023.

**11 RESOLUTION ON DISPOSITION OF THE COMPANY'S EARNINGS ACCORDING TO THE APPROVED BALANCE SHEET, AND RECORD DAY FOR ANY DIVIDEND (ITEM 11 ON THE AGENDA)**

The meeting resolved, in accordance with the Board of Directors' proposal, on a dividend of SEK 1.00 per share and that the record day shall be 11 April 2024.

**12 PRESENTATION OF REMUNERATION REPORT FOR APPROVAL (ITEM 12 ON THE AGENDA)**

The meeting resolved to approve the presented remuneration report for 2023.

**13 RESOLUTION ON DISCHARGE FROM PERSONAL LIABILITY OF THE DIRECTORS AND THE CEO (ITEM 13 ON THE AGENDA)**

The meeting resolved to discharge the directors and the CEO from liability for the management of the company's business during the preceding financial year, 1 January – 31 December 2023.

It was noted that the CEO and the directors who were also present in their capacity as shareholder or proxy did not participate in the decision, as far as their own discharge from personal liability was concerned, and that the resolution was supported by all the participating shareholders in the resolution, except for shareholders who had notified in advance or by postal vote announced votes against or abstain votes.

**14 RESOLUTION ON THE NUMBER OF DIRECTORS (ITEM 14 ON THE AGENDA)**

The chairman of the nomination committee, Lars Schedin, presented the nomination committee's proposals for resolutions regarding number of directors of the Board, remuneration to the directors of the Board and the auditor, election of directors of the Board, election of chairman of the Board of Directors and election of auditor and the nomination committee's motivated proposal for the Board of Directors. The director proposed for new election, Morten Falkenberg, introduced himself to the shareholders.

Thereafter, the meeting resolved, in accordance with the nomination committee's proposal, that the number of directors elected by the meeting shall be seven with no deputies.

**15 RESOLUTION ON THE REMUNERATION TO BE PAID TO THE DIRECTORS AND TO THE AUDITOR (ITEM 15 ON THE AGENDA)**

The meeting resolved in accordance with the proposal of the nomination committee that fees to the chairman of the Board of Directors shall be paid with SEK 800,000 (previously SEK 750,000) and each of the other directors elected by the Annual General Meeting shall be paid a fee of SEK 340,000 (previously SEK 325,000). Furthermore, fees shall be payable for work in the

Board's committees with SEK 110,000 to each member of the audit committee (previously SEK 100,000) and with SEK 175,000 to the chairman of the audit committee (previously SEK 150,000) and with SEK 100,000 to each member of the remuneration committee (unchanged) and with SEK 150,000 to the chairman of the remuneration committee (unchanged). The total fees to the Board of Directors amounts to SEK 3,585,000 (previously SEK 3,400,000), including work on the committees.

Furthermore, the meeting resolved, in accordance with the nomination committee's proposal, that remuneration to the auditors shall be paid in accordance with approved invoices.

#### **16 ELECTION OF DIRECTORS (ITEM 16 ON THE AGENDA)**

The chairman provided information regarding the positions held by the proposed directors in other companies. The meeting subsequently resolved, in accordance with the nomination committee's proposal, for the period until the end of the next Annual General Meeting, to re-elect the directors Patrick Bergander, Malin Jennerholm, Alan McLean Raleigh, Camilla Svenfelt, Mikael Svenfelt and Pauline Lindwall, and to elect Morten Falkenberg as new director of the Board. Mikael Norman had declined re-election.

The chairman informed the meeting that the employee trade unions had previously appointed Lena Grönedal as employee director of the board.

#### **17 ELECTION OF CHAIRMAN OF THE BOARD (ITEM 17 ON THE AGENDA)**

The meeting resolved, in accordance with the nomination committee's proposal, to elect Morten Falkenberg as chairman of the Board of Directors.

#### **18 ELECTION OF AUDITOR (ITEM 18 ON THE AGENDA)**

The meeting resolved, in accordance with the nomination committee's proposal and in accordance with the audit committee's recommendation, to re-elect the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) as the company's auditor, for a period until the end of the next Annual General Meeting. It was noted that PwC had informed that Sofia Götmar-Blomstedt will continue as the auditor-in-charge.

#### **19 RESOLUTION REGARDING (A) LONG-TERM SHARE-BASED INCENTIVE PLAN (LTI 2024) AND (B) TRANSFER OF OWN B-SHARES UNDER LTI 2024 (ITEM 19 A AND 19 B ON THE AGENDA)**

The director of the Board, and chairman of the remuneration committee, Mikael Svenfelt, presented the Board of Directors' proposal regarding resolution on a long-term share-based incentive plan in accordance with [Appendix 2](#).

Mikael Svenfelt answered questions from shareholders regarding the historical outcome and costs of the incentive plan.

The meeting resolved, in accordance with the Board of Directors' proposal, on a long-term share-based incentive plan (LTI 2024).

It was noted that the Board of Director's proposal regarding the transfer of own B-shares under LTI 2024 did not receive the required majority and that the meeting thereby resolved to reject the Board of Director's proposal under item 19 (B) of the agenda.

**20 RESOLUTION REGARDING AUTHORISATION FOR THE BOARD OF DIRECTORS TO RESOLVE UPON REPURCHASE AND TRANSFER OF OWN B-SHARES (ITEM 20 ON THE AGENDA)**

The Board of Directors' proposal on authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares was presented in accordance with [Appendix 3](#).

The meeting resolved, in accordance with the Board of Directors' proposal, on authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

**21 CLOSING OF THE MEETING (ITEM 21 ON THE AGENDA)**

Mikael Svenfelt expressed the company's gratitude to the resigning director and chairman of the Board of Directors, Mikael Norman.

The chairman concluded that no further matters remained, and declared the meeting closed.

---

At the minutes:

Louise G netay

Approved:

Fredrik Lund n

Tony Wir hn

Magnus Svenfelt

***Item 19 – Proposal regarding (A) long-term share-based incentive plan (LTI 2024) and (B) transfer of own B-shares under LTI 2024***

The Board of Directors proposes that the Annual General Meeting resolves on a long-term share-based incentive plan (LTI 2024) for Cloetta AB (publ) ("Cloetta") and on a transfer of own B-shares in accordance with item (A) and (B) below.

**(A) LONG-TERM SHARE-BASED INCENTIVE PLAN**

The Board of Directors proposes a long-term share-based incentive plan for 2024 in line with the structure used in previous years incentive plans. The main motive for LTI 2024 is to align the interests of the executive management team and key employees with the shareholders' in order to ensure maximum long-term value creation. Similar to last year's long-term share-based incentive plan, LTI 2024 will contribute to a group-wide focus for the participants on increased profit and growth. The incentive plan is also important for Cloetta to be able to recruit and retain senior employees.

***Participants in LTI 2024***

LTI 2024 comprises up to 44 employees as a maximum, consisting of the executive management team and senior managers within the Cloetta group, divided into three categories. These employees are considered to have a large impact on the growth and results of Cloetta. The first category comprises the CEO and the other 9 members of the executive management team, the second category comprises up to 11 senior managers, who belongs to a certain management level. The third category comprises up to 23 managers, consisting of individuals who have a certain other employment level.

***Personal shareholding, grant of performance share rights and vesting period***

To participate in LTI 2024, the participant must have a personal shareholding in Cloetta ("Investment Shares") and that those shares are allocated to LTI 2024. The Investment Shares may be acquired specifically for purposes of LTI 2024, or be shares already held by the participant, provided that these have not been allocated to previous incentive plans. The CEO and the executive management team may as a maximum invest 12 per cent of the participant's fixed annual salary for 2023 before tax, the participants in the second category may as a maximum invest 10 per cent of the participant's fixed annual salary for 2023 before tax, and the participants in the third category may as a maximum invest 8 per cent of the participant's fixed annual salary for 2023 before tax in LTI 2024.

For the first category of participants, each Investment Share gives entitlement to six and a half (6.5) performance share rights. For the second category, each Investment Share gives entitlement to five (5) performance share rights. For the third category, each Investment Share gives entitlement to three and a half (3.5) performance share rights. The performance share rights will be granted to the participant following the Annual General Meeting 2024 in connection with, or shortly after, an agreement is made between the participant and Cloetta concerning participation in LTI 2024.

***Terms for the performance share rights***

For the performance share rights the following conditions apply:

- The performance share rights are granted free of charge.
- The participants are not entitled to transfer, pledge or dispose of the performance share rights or perform any shareholders' rights regarding the performance share rights during the vesting period.
- Allocation of B-shares shall normally take place within two weeks after announcement of Cloetta's interim report for the first quarter of 2027.
- Allocation of B-shares based on performance share right is conditional upon that the participant remains employed within the Cloetta Group until the announcement of Cloetta's interim report for the first quarter of 2027, and also that the participant has not before that terminated her or his

employment, been made redundant or dismissed and that the participant continues to hold all the Investment Shares. Allocation of B-shares on the basis of performance share rights requires, in addition, fulfilment of performance targets.

- Cloetta will not compensate the participants in the plan for dividends made in respect of the shares that the respective performance share right qualifies for.

#### *Performance targets*

The performance share rights are divided into Series A and Series B according to the different performance targets that LTI 2024 includes and that drive long-term value for Cloetta. Of each participant's allocation of performance share rights shall one (1) be of Series A and the rest of the performance share rights shall be of Series B.

**Series A** Allocation shall be made if Cloetta's average annual adjusted EBIT for 2024-2026 is at least SEK 1 million higher than the adjusted EBIT for 2023.

**Series B** The Board of Directors has established minimum levels and maximum levels for the performance target. The maximum levels, which entitles to full allocation, are that Cloetta's compounded organic net sales value is at least 2 per cent annually for 2024-2026 and that Cloetta's adjusted EBIT margin for 2026 is at least 12 per cent. The minimum levels are a compounded organic net sales value that is at least 0 per cent annually for 2024-2026 and an adjusted EBIT margin that is at least 9.6 per cent for 2026. Allocation is determined through a combined outcome of the two sub-targets, where achievement of the sub-target linked to Cloetta's adjusted EBIT margin is given greater importance than the achievement of the sub-target linked to the average increase in the compounded organic net sales value.

#### *Formulation and administration*

The Board of Directors, or a specific committee appointed by the Board of Directors, shall be responsible for the formulation and administration of LTI 2024, and the terms that will apply between Cloetta and the participant in the plan, within the scope of the terms and directions set out herein. In connection therewith, the Board of Directors shall be authorised to establish divergent terms for the plan regarding inter alia the vesting period and allocation of Cloetta shares in the event of termination of employment during the vesting period as a result of e.g. early retirement. The Board of Directors shall be authorised to make the necessary adjustments to fulfil specific rules or market prerequisites in other jurisdictions. In the event that the delivery of shares to persons outside of Sweden cannot be achieved at reasonable cost and with reasonable administrative efforts, the Board of Directors may decide that the participating person may instead be offered cash-based settlement. Cloetta's Board of Directors may also make other adjustments in the event of structural changes such as acquisitions and divestures and other extraordinary events where the terms set out above do no longer serve the purpose. Before the number of shares which shall be allocated in accordance with the performance share rights is finally determined, the Board of Directors shall assess if the outcome of LTI 2024 is reasonable. This assessment shall be made in relation to Cloetta's financial results and position, the conditions on the share market and otherwise. If, in this assessment, the Board of Directors finds that the outcome is not reasonable, the Board of Directors shall reduce the number of shares which shall be allocated.

#### *Scope*

As a maximum, 2,391,629 B-shares in Cloetta can be allocated to the participants under LTI 2024, which represents approximately 0.8 per cent of all shares and 0.7 per cent of all votes in the company. The number of B-shares included in LTI 2024 shall, under conditions that the Board of Directors stipulates, be subject to recalculation where Cloetta implements a bonus issue, a share split or a reverse share split, a rights issue or similar measures, taking into account customary practice for similar incentive plans.

#### *Hedging*

The Board of Directors has considered two alternative hedging methods for the LTI 2024; either a hedging arrangement (equity swap) with a bank securing delivery of B-shares under the plan or transfer of B-shares

in Cloetta to entitled participants in the LTI 2024. The Board of Directors considers the latter alternative to be preferable. The Board of Directors has therefore proposed that the Annual General Meeting shall resolve on transfer of B-shares in Cloetta that are held by the company (see item (B) below) as well as to authorise the Board of Directors to execute acquisitions of B-shares in Cloetta (see item 20 on the agenda). The Board of Directors also proposes that the Board of Directors shall have the right to execute transfers of B-shares in Cloetta, which are held by the company, on Nasdaq Stockholm to cover costs for social security contributions under the LTI 2024. Should the Annual General Meeting, however, not approve of the Board of Directors' proposal regarding transfers and repurchases of B-shares, the Board of Directors has the right, if this item (A) is approved by the general meeting, to enter into an equity swap as described above with a bank to secure the obligation of the company to deliver B-shares under the plan. Such an equity swap with a bank may also be used for the purpose to cover social security costs that accrue under the LTI 2024.

#### *Estimated costs, and value, of LTI 2024*

The performance share rights cannot be pledged or transferred to others, but an estimated value for each right can be calculated. The Board of Directors has estimated that the value of each performance share right is SEK 18.55. This estimate is based, *inter alia*, on the closing price for the Cloetta share on 6 February 2024. Based on the assumption that all persons who have been offered participation in the plan participate, that they make the maximum investment, that there is a 100 per cent fulfilment of the performance targets and that they continue as employees of Cloetta, the aggregate estimated value of the performance share rights is approximately SEK 44 million. This value is equivalent to approximately 0.8 per cent of the market capitalisation for Cloetta as of 6 February 2024. Historic performance for earlier Cloetta long-term share incentive plans shows an average cost for the programs of 13 per cent of the total costs for the historical programs.

The costs are treated as personnel expenses in the profit and loss accounts during the vesting period, in accordance with IFRS 2 on share-based payments. In the profit and loss accounts, social security costs will accrue in accordance with UFR 7 over the vesting period. The size of these costs will be calculated based on the Cloetta share price development during the vesting period and allocation of the performance share rights. Based on the assumptions stated above and a constant share price during the plan, and a vesting period of three (3) years, the total cost of LTI 2024 including social security costs is estimated to amount to approximately SEK 50 million which on an annual basis is approximately 1.1 per cent of Cloetta's total personnel expenses during the financial year 2023. LTI 2024 has no limitation on maximum profits per performance share right for the participants and therefore no maximum social security costs can be calculated as it depends on the share price.

If Cloetta were to enter into an equity swap with a bank, the interest cost for the equity swap is estimated to amount to approximately SEK 7 million based on market conditions as of 6 February 2024 at a three-year term. In addition, the equity swap may lead to both positive and negative cash flows, which, while not affecting the profit and loss account, will be booked directly against equity and may be recorded as debt in the balance sheet.

#### *Effects on key ratios*

In the event of full participation in LTI 2024, Cloetta's personnel expenses for the program are expected to amount to approximately SEK 19 million on an annual basis (including social security costs). On a pro-forma basis for 2023, these costs are equal to a negative effect on Cloetta's operating margin of approximately 0.3 per cent units and a decrease of earnings per share of approximately SEK 0.05. Nevertheless, the Board of Directors considers that the positive effects on Cloetta's financial performance which are expected from an increased shareholding by the participants, and the possibility of additional allocation of shares in Cloetta under the plan, outweigh the costs related to LTI 2024.

#### *The preparation of the proposal*

LTI 2024 has been initiated by the Board of Directors in Cloetta. The plan has been prepared and reviewed by the Remuneration Committee and dealt with at meetings of the Board of Directors during the beginning of 2024. Except for the employees who have prepared the proposal in accordance with the instruction from the



remuneration committee or the Board of Directors, no employee that may be a participant in the plan has participated in the development of the plan.

#### *Other incentive plans in Cloetta*

Please refer to Cloetta's annual and sustainability report 2023, note 23 or the company's website [www.cloetta.com](http://www.cloetta.com) for a description of other share-based incentive plans in Cloetta.

#### *The proposal by the Board of Directors*

Referring to the description above, the Board of Directors proposes that the Annual General Meeting resolves on LTI 2024.

#### *Majority requirement*

A resolution on LTI 2024 in accordance with the Board of Directors' proposal is valid where supported by shareholders holding more than half of the votes cast at the Annual General Meeting.

### (B) TRANSFER OF OWN B-SHARES UNDER LTI 20244

The Board of Directors' proposal on a resolution to transfer B-shares in Cloetta as set out below, provides that the Annual General Meeting first has resolved on a long-term share-based incentive plan (LTI 2024) in accordance with item (A) above.

#### *Background*

In order to implement LTI 2024 in a cost-effective and flexible manner, the Board of Directors has considered different methods for how the delivery of B-shares in Cloetta to the participants by allocation according to LTI 2024 can be ensured.

Based on these considerations, the Board of Directors intends to ensure delivery by transferring repurchased own B-shares to the participants. Such transfer of repurchased B-shares in Cloetta requires a particularly high majority regarding the decision at the Annual General Meeting. To the extent that the Board of Director's proposal for a decision on the transfer of repurchased shares to the participants does not receive the required majority, the Board of Directors instead intends (in accordance with what is described in item (A) above) to enter into an equity swap with a bank to ensure delivery of B-shares to the participants.

#### *Transfer of B-shares in Cloetta to participants in the LTI 2024*

The Board of Directors proposes that the Annual General Meeting resolves to transfer B-shares in Cloetta in accordance with the following.

- Not more than 2,391,629 B-shares in Cloetta may be transferred (or the higher number of B-shares due to recalculation as a result of a bonus issue, a reversed share split or a share split, rights issue, or similar measures).
- The B-shares may be transferred to participants in the LTI 2024 who under the terms for the LTI 2024 are entitled to receive B-shares.
- Transfer of B-shares shall be made at the time and otherwise according to the terms pursuant to the LTI 2024.

The reason for deviating from the shareholders' preferential rights is that the transfer of B-shares is part of the execution of the LTI 2024. Therefore, the Board of Directors considers the transfer of B-shares, in accordance with the proposal, benefits the company.

#### *Majority requirement*

The Board of Director's proposal for a resolution above regarding transfer of B-shares requires that the proposal is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting. The board's proposal in accordance with this item (B) is conditional

upon the Board of Director's proposal on LTI 2024 being approved by the Annual General Meeting (item (A) above).

***Item 20 – Proposal regarding authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares***

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or more occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of B-shares so that the company holds a maximum of ten per cent of all B-shares in Cloetta at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per B-share that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the share price may, however, correspond to the volume weighted average price during the time period within which the B-shares were acquired, even if the volume weighted average price on the day of delivery to Cloetta falls outside the price range. Payment for the B-shares shall be made in cash.

The Board of Directors further proposes that the Annual General Meeting authorises the Board of Directors to, on one or more occasions for the period until the end of the next Annual General Meeting, resolve upon transfer of own B-shares. The number of B-shares transferred may not exceed the total number of B-shares held by Cloetta at any time. Transfers may be conducted on Nasdaq Stockholm or elsewhere, including a right to resolve on deviations from the shareholders' pre-emption rights. Transfer of B-shares on Nasdaq Stockholm shall be made at a price within the price range applicable at any given time. Transfer of B-shares outside Nasdaq Stockholm shall be made at a price in cash, or in value of property received, that corresponds to the share price, at the time of the transfer, of the transferred B-shares in Cloetta, with any deviation that the board deems appropriate in the individual the case.

The purpose of the above authorisations, regarding acquisition and transfer of own B-shares, is to enable financing of acquisitions of businesses through payment with own B-shares and to be able to continuously adjust Cloetta's capital structure and thereby contribute to increased shareholder value, as well as to enable hedging of costs and delivery of shares related to the implementation of the Cloetta's, at any given time, share-based incentive plan.