

*This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.*

## **MINUTES**

Kept at the Annual General Meeting of shareholders in Cloetta AB (publ), 556308-8144, on Tuesday 21 April 2026, at 3.00 pm – 4.30 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, Morten Falkenberg, 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 G enetay 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 registered 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, except for the board member Patrick Bergander, representatives of the nomination committee and the company's auditor in charge were present at the meeting.

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

The meeting approved the procedure for preparing the voting list and that the voting list prepared by Euroclear Sweden AB on behalf of the company, of shareholders registered and present at the Annual General Meeting, including shareholders who had participated by postal voting, would apply 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, the consolidated auditor's report and the assurance report on the sustainability report for the group for the

financial year 2025, as well as the statements 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 Mikael Ström 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, THE CONSOLIDATED FINANCIAL STATEMENTS AND THE CONSOLIDATED AUDITOR'S REPORT, AS WELL AS THE ASSURANCE REPORT ON THE SUSTAINABILITY REPORT FOR THE GROUP, FOR THE FINANCIAL YEAR 1 JANUARY - 31 DECEMBER 2025 (ITEM 7 ON THE AGENDA)**

The chairman noted that the annual report and the consolidated financial statements, the auditor's report and the consolidated auditor's report, as well as the assurance report on the sustainability report for the group for the financial year 2025 were presented.

The company's auditor in charge, Sofia Götmar-Blomstedt, PwC, presented the work with the audit during 2025 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, Morten Falkenberg, presented the Board of Directors' work during 2025.

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

The CEO of the company, Katarina Tell, accounted for Cloetta's operations and development in 2025 and focus areas going forward. The company's CFO, Frans Rydén, reported on the company's financial development in 2025, including in relation to the company's financial targets.

Answered questions from the shareholders regarding, *inter alia*, product content, product development and geographical markets such as Canada.

**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 balance sheet and the consolidated balance sheet per 31 December 2025 in the annual report as well as the income statement and consolidated income statement for the financial year 2025.

**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 1.40 per share, that the remaining profits would be carried forward and that the record day for the dividend shall be 23 April 2026.

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

The meeting resolved to approve the presented remuneration report for 2025.

**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 2025.

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.

**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 motivated the nomination committee's proposal for Board of Directors.

At the request of a shareholder, it was noted in the minutes that the Annual General Meeting is required to appoint a registered audit firm as auditor, whilst the audit firm appoints the auditor-in-charge.

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 1,125,000 and each of the other directors elected by the general meeting shall be paid a fee of SEK 470,000. The meeting

resolved that fees may be paid to board members for certain services in addition to the board work (consultancy services etc.) in their respective fields of expertise, provided that such services have been approved in advance by the chairman of the Board or by two board members. Any remuneration for such services may not exceed SEK 470,000. Furthermore, fees shall be payable for work in the Board's committees with SEK 125,000 to each member of the audit committee and with SEK 200,000 to the chairman of the audit committee and with SEK 107,000 to each member of the remuneration committee and with SEK 160,000 to the chairman of the remuneration committee.

Furthermore, the meeting resolved, in accordance with the nomination committee's proposal, that remuneration to the auditor 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, Morten Falkenberg, Malin Jennerholm, Pauline Lindwall, Alan McLean Raleigh, Camilla Svenfelt and Mikael Svenfelt.

The chairman informed the meeting that Lena Grönedal previously had been appointed 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 re-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 Vicky Johansson will be appointed as the new auditor-in-charge.

#### **19 RESOLUTION REGARDING (A) LONG-TERM SHARE-BASED INCENTIVE PLAN (LTI 2026) AND (B) TRANSFER OF OWN B-SHARES UNDER LTI 2026 (ITEM 19 A AND 19 B ON THE AGENDA)**

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

The meeting resolved, in accordance with the Board of Directors' proposal, on a long-term share-based incentive plan (LTI 2026).

It was noted that the Board of Director's proposal regarding the transfer of own B-shares under LTI 2025 did not receive the required majority and that the meeting thereby resolved to reject the Board of Directors' proposal under item 19 (B) on 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 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.

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

The resigning auditor-in-charge Sofia Götmar-Blomstedt and co-signing auditor Erik Berg from PwC were thanked.

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

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At the minutes:

Louise G netay

Approved:

Fredrik Lund n

Mikael Str m

Magnus Svenfelt

***Item 19 – Proposal regarding (A) long-term share-based incentive plan (LTI 2026) and (B) transfer of own B-shares under LTI 2026***

The Board of Directors proposes that the Annual General Meeting resolves on a long-term share-based incentive plan (LTI 2026) 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 proposed long-term share-based incentive plan (LTI) for 2026 follows the same structure as LTI 2025. The Board's Remuneration Committee performed a review of Cloetta's long-term share-based incentive plan in 2024 which resulted in a revised structure of LTI 2025. The review sought to update the program to maximize long-term value creation in Cloetta by further aligning the interests of the group management team and other key employees with those of the shareholders, as well as aligning the program with market development. The updated LTI structure is considered to incentivise key employees' long-term group-wide focus 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 2026***

LTI 2026 comprises up to 74 employees as a maximum, consisting of the executive management team and key employees within the Cloetta group, divided into four 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 8 members of the executive management team, the second, third and fourth categories comprise directors, senior managers and managers who belong to a certain management level in a descending level of seniority. The second category comprises up to 13 senior managers, the third category comprises up to 22 managers and the fourth category comprises up to 30 managers.

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

To participate in LTI 2026, the participant must have a personal shareholding in Cloetta ("Investment Shares") and those shares must be allocated to LTI 2026. The Investment Shares may be acquired specifically for purposes of LTI 2026, or be shares already held by the participant, provided that these have not been allocated to previous incentive plans. The participants in the first category may as a maximum invest 12 per cent of the participant's fixed annual salary for 2025 before tax, the participants in the second category may as a maximum invest 10 per cent of the participant's fixed annual salary for 2025 before tax, the participants in the third category may as a maximum invest 8 per cent of the participant's fixed annual salary for 2025 before tax, and the participants in the fourth category may as a maximum invest 6 per cent of the participant's fixed annual salary for 2025 before tax in LTI 2026.

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. For the fourth category, each Investment Share gives entitlement to two (2) performance share rights. The performance share rights will be granted to the participant following the Annual General Meeting 2026 in connection with, or shortly after, an agreement is made between the participant and Cloetta concerning participation in LTI 2026.

***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 participant is not entitled to transfer, pledge or dispose of the performance share rights or perform any shareholder's rights regarding the performance share rights during the vesting period.
- Allocation of B-shares based on performance share rights is conditional upon that the participant remains employed within the Cloetta Group until the allocation is made 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 as set out below.
- Allocation of B-shares shall normally take place within two weeks after announcement of Cloetta's interim report for the first quarter of 2029.
- 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, B and C according to the different performance targets that LTI 2026 includes and that drive long-term value for Cloetta. Of the performance share rights, 15 per cent shall be of Series A, 35 per cent of the performance share rights shall be of Series B and 50 per cent of the performance share rights shall be of Series C.

In order for the participants to be eligible for allocation of the performance share rights of Series B and Series C, the adjusted operating profit for 2028 must at least be equal to the adjusted operating profit for 2025.

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| Series A | The performance target relates to the TSR on B-shares in Cloetta on Nasdaq Stockholm during a certain measurement period (see below). The target is that the TSR exceeds 0 per cent during the measurement period. The TSR is calculated by comparing the volume-weighted average price of the B-shares in Cloetta on Nasdaq Stockholm during the trading days occurring in March 2026 (start value) to the volume weighted average price on B-shares in Cloetta on Nasdaq Stockholm during the trading days occurring in March 2029 (end value), including reinvested dividends. |
| Series B | The performance target relates to Cloetta's compounded organic net sales growth rate annually for 2026-2028. The maximum level is at least 4 per cent annually for 2026-2028 and the minimum level is at least 0 per cent annually for 2026-2028.   |
| Series C | The performance target relates to Cloetta's adjusted operating profit margin for 2028. The maximum level is at least 14 per cent and the minimum level is at least 12.1 per cent.   |

Fulfilment of the maximum level shall entitle to one Cloetta B-share per each performance share right. Where the level of fulfilment is in line with the minimum level, allocation will be made corresponding to 0 per cent of the maximum allocation for the performance target. Where the level of fulfilment is between the minimum and the maximum level, the outcome will be calculated on a mostly linear basis and the allocation will be made based on the achieved outcome.

#### *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 2026, 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 divestitures 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 2026 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, 1,115,764 B-shares in Cloetta can be allocated to the participants under LTI 2026, which represents approximately 0.4 per cent of all shares and 0.3 per cent of all votes in the company. The number of B-shares included in LTI 2026 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 2026; 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 2026. 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). 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 2026. 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 LTI 2026 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 2026.

#### *Estimated costs, and value, of LTI 2026*

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 43.74. This estimate is based, inter alia, on the closing price for the Cloetta share on 2 February 2026. 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 49 million. This value is equivalent to approximately 0.4 per cent of the market capitalisation for Cloetta as of 2 February 2026. Historic performance for earlier Cloetta long-term share incentive plans shows an average cost for the programs of 32 per cent of the total value 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 2026 including social security costs is estimated to amount to approximately SEK 56 million which on an annual basis is approximately 1.3 per cent of Cloetta's total personnel expenses during the financial year 2025. LTI 2026 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 4 million based on market conditions as of 2 February 2026 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 2026, Cloetta's personnel expenses for the program are expected to amount to approximately SEK 21 million on an annual basis (including social security costs). On a pro-forma basis for 2025, 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 0.06. 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 2026.

#### *The preparation of the proposal*

LTI 2026 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 2025 and the beginning of 2026. 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 2025, 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 2026.

#### *Majority requirement*

A resolution on LTI 2026 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 2026**

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 2026) in accordance with item (A) above.

#### *Background*

In order to implement LTI 2026 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 2026 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 Directors' 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 2026*

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 1,115,764 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 free of charge to participants in the LTI 2026 who under the terms for the LTI 2026 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 2026.

The reason for deviating from the shareholders' preferential rights is that the transfer of B-shares is part of the execution of the LTI 2026. Therefore, the Board of Directors considers the transfer of B-shares, in accordance with the proposal, benefits the company.

#### *Majority requirement*

The Board of Directors' 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 Directors' proposal on LTI 2026 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 (10) per cent of all B-shares in Cloetta at any time following the acquisition. Acquisitions of own shares shall be conducted on Nasdaq Stockholm and shall not be conducted at a price that exceeds the higher of the prices of the most recent independent trade and the highest current independent bid on Nasdaq Stockholm. Acquisitions may not be conducted at a price below the lowest possible market price. Cloetta may assign a member of the stock exchange to accumulate a certain number of own shares by proprietary trading during a certain time period and on the day of delivery pay for the shares at a price corresponding to the volume-weighted average price based on the total trading during that period of time. 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 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.