

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The board of director's proposal for a decision on the directed issue of warrants and approval of the subsidiary's transfer pursuant to Chapter 16 section 4 second paragraph of the Companies Act (item 11)

Background and motive

The board of directors has proposed that the annual general meeting resolves on a warrant based incentive program for the individuals who are or will be employed by the company (individuals employed for a fixed time period are excluded) including the CEO ("**Employees**") in accordance with the conditions set out below ("**Warrant Program 2021/2024:1**").

The purpose of the proposed program and the reasons for the deviation from the shareholders' preferential rights are that the board of directors believes that a warrant program that allows employees to gain access to the company's value development promotes participation and accountability and brings increased motivation to promote favourable economic development in the company. An incentive program is also expected to contribute to the recruitment and retention of competent, motivated and committed employees.

In light of the above, the board of directors proposes that the annual general meeting resolve to (A) issue warrants of series 2021/2024:1 to the Subsidiary (as defined below) and (B) approve the transfer of warrants series 2021/2024:1 from the Subsidiary to the Employees in accordance with item 11.B below. Items (A) and (B) constitute an overall proposal and shall be resolved upon as one resolution by the annual general meeting.

Item 11.A – Directed issue of warrants (Warrant Program 2021/2024:1)

For the implementation of Warrant Program 2021/2024:1, the board of directors propose that the annual general meeting resolves to issue a maximum of 300,000 warrants of series 2021/2024:1, implying an increase in the share capital upon full exercise with a maximum of SEK 15,000.

For the decision, the following conditions shall apply:

- 1 No more than 300,000 warrants shall be issued.
- 2 With the exception of shareholders' preferential rights, the subscriber shall be the company's wholly-owned subsidiary Acconeer Incentive AB, reg. no. 559156-2474 (the "**Subsidiary**") with the right and obligation for the Subsidiary to transfer the warrants to the Employees in accordance with item B below.
- 3 The warrants shall be issued free of charge to the Subsidiary.
- 4 Subscription of warrants shall be made on a special subscription list within two weeks from the date of the issue resolution. The board of directors is entitled to extend the subscription period. Over-subscription cannot occur.
- 5 Each warrant entitles the holder to subscribe for one (1) share in the company.
- 6 Subscription of shares under the warrants may take place during the period from 15 May 2024 until 30 September 2024. The premium per share shall be transferred to the free share premium reserve (Sw. *fria överkursfonden*).
- 7 The subscription price per share shall correspond to 130 per cent of the volume weighted average price according to Nasdaq First North Growth Market's official curriculum list for shares in the company during the period of ten (10) trading days ending on 23 April 2021, however the subscription price per share shall never be less than the quota value of the share. The subscription price shall be rounded to the nearest SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.

- 8 The shares subscribed for on the basis of the warrants shall entitle the holder to a distribution of profits for the first time on the first record date of dividends that occur after the subscription of shares has been exercised through the exercise of the warrants.
- 9 Applicable re-calculation terms and other terms and conditions for the warrants can be found in "*Terms and conditions for warrants series 2021/2024:1 for new subscription of shares in Acconeer AB (publ)*".
- 10 The board of directors, or the one the board of directors appoints, is authorised to make minor adjustments to the annual general meeting's decisions and attachments that may prove necessary in connection with the registration with the Swedish Companies Registration Office or, where applicable, Euroclear Sweden AB.

Item 11.B – Approval of transfer of warrants

Warrant Program 2021/2024:1 shall be carried out mainly as described below.

- 1 The warrants shall, for payment, be transferred by the Subsidiary on 2 May 2021, or on the later date decided by the board of directors, to the Employees in accordance with the guidelines set out below.
- 2 Transfer according to item 11.B.1 shall be made at market value at the respective transfer dates, which shall be determined by Optionspartner AB or another independent valuation institute, using the Black & Scholes valuation model.
- 3 Warrants shall be allotted in accordance with the following guidelines:
 - On each respective transfer date, every Employee shall be given the opportunity to acquire warrants to an amount equivalent to no more than one tenth (1/10) of the Employee's annual income prior to income tax.
 - No more than 300,000 warrants in total may be allotted at each occasion.
- 4 There will be no guaranteed allotment and over-subscription cannot occur. In case the subscription of warrants exceeds the highest amount of warrants which may be allotted, allotment of warrants will be made proportionally in accordance with each Employee's annual income prior to income tax or, to the extent that allotment cannot be made this way, by the drawing of lots.
- 5 Transfer of warrants may not take place after the annual general meeting 2022, after which non-transferred warrants shall be cancelled. Such cancellation of warrants shall be reported to the Swedish Companies Registration Office for duly registration.
- 6 The right to transfer warrants in Warrant Program 2021/2024:1 assumes that (i) the Employee holds his/her position or has signed an agreement thereon by the time of the allotment and not announced or been informed at that time that the employment is intended to be terminated, (ii) that acquisition of warrants can take place in accordance with applicable laws and, according to the board of directors' assessment, can be executed with reasonable administrative costs and financial efforts, and (iii) that the Employee and/or, in applicable cases, the participant's company has entered into an agreement with the company, according to which the company, or the one the company assigns, under certain circumstances has the right to repurchase the warrants from the participant/company if the participant's employment/consultancy assignment ceases or if the participant/company wishes to transfer the warrants before they can be exercised for subscription of shares. The board of directors has the right to make the reasonable changes and adjustments to the terms and conditions of the agreement that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions.

Award criteria

No award criteria, beyond what is stated in item 11.B.6 above, have been resolved upon to receive allocation in the incentive program. The board of directors believes that a broad program that includes all Employees provides the best conditions to achieve the board of directors' goals of implementing the program: committed, motivated and competent co-workers.

Valuation

Subscription of the warrants shall be made at a price equal to the warrant's fair market value the day of subscription. The warrants' fair market value, according to a preliminary valuation based on assumptions of the market value of the underlying share of SEK 29.86 at subscription and an exercise price of SEK 31.81 per share, SEK 4.99 per warrant. The Black & Scholes valuation model has been used for the valuation, assuming a risk-free interest rate of -0.217 per cent and a volatility assumption of 40.3 per cent, taking into account the expected dividends and other value transfers to the shareholders. With respect to restrictions on disposal of, and the illiquidity in the warrants, a so called illiquidity discount of 15.2 per cent has been applied to the warrants' value. The final price for the warrants will be established in connection with each subscription occasion to the Employees and will be based on market conditions prevailing at that time.

Costs

Since the warrants are subscribed for at market value, the company is of the opinion that there will be no social costs for the company as a result of the issue. However, some costs may arise if the subscription price exceeds the initially estimated market value. The costs will therefore mainly consist of limited costs for the implementation and administration of the warrants. Warrant Program 2021/2024:1 is not expected to entail any costs of significance to the company. For this reason, no measures for hedging the program have been taken.

Dilution, previous incentive programs and effects on key ratios

As per the day of this proposal, there are 23,300,500 shares in the company. Assuming that all warrants that can be issued under Warrant Program 2021/2024:1 are exercised for subscription of new shares, the number of shares and votes in the company will increase by 300,000, which corresponds to a dilution of approximately 1.27 per cent of the number of shares and votes in company. The dilution is expected to have a marginal impact on the company's key ratios.

The company currently has three ongoing share-based incentive programs: Warrant Program 2018/2021, Warrant Program 2019/2022 and Warrant Program 2020/2023.

The annual general meeting resolved on 5 April 2018 to, through the Warrant Program 2018/2021, issue a maximum of 200,000 warrants to the Subsidiary, which as of today holds 118,000 of these. The incentive program includes the company's employees. The warrant holders have the right to, during the period from and including 1 May 2021 to and including 30 June 2021, call for subscription of a new share in the company at a subscription price corresponding to 140 per cent of the volume weighted average price according to Nasdaq First North Growth Market's official curriculum list for shares in the company during the period from 27 April 2018 until 7 May 2018. The annual general meeting resolved on 9 April 2019 to issue a maximum of 600,000 warrants to the Subsidiary through Warrant Program 2019/2022. The incentive program includes the company's employees. The warrant holders have the right to, during the period from and including 1 May 2022 to and including 30 June 2022, call for subscription of a new share in the company at a subscription price corresponding to 140 per cent of the volume weighted average price according to Nasdaq First North Growth Market's official curriculum list for shares in the company during the period from 26 March 2019 until 9 April 2019. The annual general meeting resolved on 14 April 2020 to issue a maximum of 300,000 warrants to the Subsidiary through Warrants Program 2020/2023. The incentive program includes people who are or will be employed by the company (but not fixed-term employees) including the CEO. The warrant holders have the right to, during the period from and including 1 May 2023 to and including 30 June 2023, call for subscription of

a new share in the company at a subscription price corresponding to 120 per cent of the volume weighted average price according to Nasdaq First North Growth Market's official curriculum list for shares in the company during the period from 31 March 2020 until 13 April 2020.

Besides Warrant Program 2021/2024:1, the board of directors proposes that the annual general meeting of 27 April 2021 resolves to implement Warrant Program 2021/2024:2 (see item 12 in the notice convening the annual general meeting).

If (i) all outstanding warrants issued in connection to ongoing incentive programs, excluding the warrants held by the Subsidiary, are exercised in full for subscription of shares, (ii) the general meeting resolves on the implementation of Warrant Program 2021/2024:1 and Warrant Program 2021/2024:2 in accordance with the proposals, and (iii) all warrants that can be issued in or in connection to ongoing incentive programs, Warrant Program 2021/2024:1 and Warrant Program 2021/2024:2 are exercised for subscription of shares, the number of shares and votes in the company will increase by 982,000, which corresponds to a total dilution of approximately 4.04 per cent of the number of shares and votes in the company.

The above estimates are subject to revaluations of the warrants under the usual translation terms contained in the full terms. All dilution effects have been calculated as the number of additional shares in relation to the number of existing plus additional shares.

Preparation of the proposal

The proposal for resolution on the implementation of Warrant Program 2021/2024:1 and the proposals of resolutions according to item 11.A and 11.B above, have been prepared by the board of directors together with external advisors. Board members will not be allotted. The CEO, who may be granted warrants in Warrant Program 2021/2024:1, has not participated in the preparation of the proposal.

Majority requirements

The resolution of the annual general meeting in accordance with the board of director's proposals under items 11.A–B above is proposed to be adopted as a joint decision. A valid resolution requires that the resolution is supported by shareholders with at least nine tenths (9/10) of both the votes cast and the shares represented at the annual general meeting.