

Notice to the Annual General Meeting in Vitec Software Group AB (publ)

The shareholders of Vitec Software Group AB (publ), reg. no. 556258-4804, are hereby summoned to the Annual General Meeting on 23 April 2024 at 17:30 p.m. in Aula Nordica, Universums gränd 4, 901 87 Umeå. Registration to the Annual General Meeting takes place at 16:45 p.m. - 17:15 p.m. The Annual General Meeting will be held in Swedish. Food and beverages will be served after the meeting.

Participation at the Annual General Meeting

Shareholders who wish to participate in the Annual General Meeting shall:

- partly be registered in the share register kept by Euroclear Sweden AB on the record date on 15 April 2024; and
- partly give notice to the company of their intention to participate in the Annual General Meeting in accordance with the instructions under the heading "Participation at the Annual General Meeting venue", or alternatively submit a postal vote in accordance with the instructions under the heading "Participation through postal voting", no later than on 17 April 2024.

For shareholders who have their shares registered through a bank or other nominee, the following applies in order to have the right to exercise voting rights at the Annual General Meeting, regardless of whether participation takes place at the Annual General Meeting venue or through postal voting. In addition to giving notice of participation, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB. Such re-registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own name must, in accordance with the respective nominee's routines, request that the nominee carries out such registration. Voting rights registration requested by the shareholder at such time that the registration has been completed by the nominee no later than on 17 April 2024 will be taken into account at the preparation of the share register.

Participation at the Annual General Meeting venue

Registration for participation at the Annual General Meeting venue, in person or via proxy, shall be made to the company no later than on 17 April 2024 in any of the following ways:

- On the company's website, www.vitecsoftware.com.
- By telephone +46 (0) 771 24 64 00, weekdays 09.00 a.m. - 16.00 p.m.
- By mail to Computershare AB, "Vitec AGM", P.O. Box 5267, 102 46 Stockholm, Sweden.
- By e-mail to proxy@computershare.se.

When registering, shareholders must state their name, personal identity number or corporate registration number, address and telephone number, shareholding to be represented at the Annual General Meeting and any advisors.

Shareholders who participate via representative shall at the Annual General Meeting present a dated proxy signed by the shareholder and are asked to submit copies of such documents to the company in connection with the notification of participation to the Annual General Meeting in accordance with the above. Proxy forms in both Swedish and English are available on the company's website, www.vitecsoftware.com. If the shareholder is a legal entity, a certificate of registration or other authorization document should be submitted in accordance with the above. Please note that notification of participation must be made even if the shareholder wishes to exercise its voting right through a representative. A submitted proxy does not apply as notification of participation at the Annual General Meeting.

Participation through postal voting

The Board of Directors has, in accordance with the regulations in Vitec's articles of association, decided that the shareholders shall be able to exercise their voting rights through postal voting prior to the Annual General Meeting. Shareholders who wish to participate in the Annual General Meeting through postal voting shall use the postal voting form and follow the instructions available on the company's website, www.vitecsoftware.com.

Shareholders who wish to participate through postal voting shall send a completed and signed postal voting form by mail to Computershare AB, "Vitec AGM", P.O. Box 5267, 102 46 Stockholm, Sweden, or by e-mail to proxy@computershare.se. Completed forms must be received by Computershare no later than on 17 April 2024.

Shareholders can also submit postal votes electronically through verification with BankID on the company's website, www.vitecsoftware.com. Such electronic votes must be submitted no later than on 17 April 2024.

The shareholder may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

Shareholders who submit postal votes through a representative shall attach a dated proxy signed by the shareholder to the postal voting form. Proxy forms are available in both English and Swedish on the company's website, www.vitecsoftware.com. If the shareholder is a legal entity, a registration certificate or other authorization document shall be attached to the form.

Persons who wish to participate at the Annual General Meeting venue, in person or through a representative, must notify the company of this in accordance with the instructions under the heading "*Participation at the Annual General Meeting venue*" above. This means that a notification of participation through postal voting alone is not sufficient for shareholders who wish to participate at the Annual General Meeting venue.

Possibility to follow the meeting via video link

Shareholders have the possibility to follow the meeting via video link. The video link will be available on the company's website, www.vitecsoftware.com. Since it is not possible to verify with certainty that no external party (who is not a shareholder) follows the meeting via video link, the possibility to follow the meeting via video link requires that the meeting decides that also persons who are not shareholders shall have the right to follow the meeting.

Shareholders who follow the meeting via video link are not able to exercise voting rights or other shareholder rights at the meeting such as requesting to speak, making proposals or objections or requesting a vote (voting). Shareholders who follow the meeting via video link but who also wish to exercise their voting rights must, in addition, attend the meeting room by proxy and notify their participation or participate in the meeting by postal voting in accordance with the above instructions.

Agenda

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to verify the minutes
6. Determination of whether the meeting has been duly convened
7. Presentation of the annual report and auditor's report as well as the consolidated financial statement and the group auditor's report

8. Resolution regarding adoption of the profit and loss statement and the balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet
9. Resolution regarding appropriation of the company's profit or loss in accordance with the adopted balance sheet
10. Resolution regarding discharge from liability for the members of the Board of Directors and the CEO
 - a. Lars Stenlund (chairman)
 - b. Anna Valtonen (board member)
 - c. Birgitta Johansson-Hedberg (board member)
 - d. Jan Friedman (board member)
 - e. Kaj Sandart (board member)
 - f. Malin Ruijsenaars (board member)
 - g. Olle Backman (CEO)
11. Resolution regarding the number of members of the Board of Directors and deputy members of the Board of Directors, as well as auditors and deputy auditors
12. Determination of remuneration to the members of the Board of Directors and the auditors
13. Election of members of the Board of Directors and Chairman of the Board of Directors
 - The Nomination Committee proposes the election of the following board members:
 - a) Lars Stenlund (re-election)
 - b) Anna Valtonen (re-election)
 - c) Birgitta Johansson-Hedberg (re-election)
 - d) Jan Friedman (re-election)
 - e) Kaj Sandart (re-election)
 - f) Malin Ruijsenaars (re-election)
 - The Nomination Committee proposes re-election of Lars Stenlund as Chairman of the Board
14. Election of auditors
15. Resolution regarding approval of remuneration report
16. The Board of Directors' proposed resolution regarding guidelines for remuneration of senior executives
17. Resolution regarding instruction for the Nomination Committee
18. The Board of Directors' proposed resolution regarding authorization for the Board of Directors to resolve on issuance of new shares etc.
19. The Board of Directors' proposed resolution regarding a long-term share savings plan, a long-term performance-based share savings plan as well as the authorization on acquisition and transfer of class B shares under the programs
20. Closing of the meeting

Chairman of the Annual General Meeting (item 2)

The Nomination Committee proposes that Lars Stenlund, Chairman of the Board of Directors, or the person appointed by the Board of Directors in the event of his absence, is elected Chairman of the Annual General Meeting.

Resolution regarding appropriation of the company's profit or loss in accordance with the adopted balance sheet (item 9)

The Board of Directors proposes that the Annual General Meeting resolves on an ordinary dividend of SEK 3.00 per share, to be paid quarterly through partial payments of SEK 0.75 per share.

The proposed record dates for the right to receive the partial payments are 25 June 2024, 25 September 2024, 20 December 2024, and 26 March 2025. The partial payments are expected to be made about three bank days after the respective record date.

According to the Swedish Companies Act, a maximum amount of the dividend shall be determined in advance to ensure that the dividend does not exceed the company's distributable income, and such maximum amount is proposed to be determined to SEK 121,573,093. The total dividend shall not exceed the aforementioned maximum amount. In the event the number of shares in the company entails that the maximum amount may be exceeded, the distribution per share shall be adjusted down so that the total dividend corresponds to the maximum amount.

Resolution regarding the number of members of the Board of Directors and deputy members of the Board of Directors, as well as auditors and deputy auditors (item 11)

The Nomination Committee proposes that the Board of Directors, for the period until the end of the next Annual General Meeting, shall consist of six ordinary members with no deputy members, and that one authorized auditing company shall be elected as auditor.

Determination of remuneration to the members of the Board of Directors and the auditors (item 12)

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, that the total remuneration to the Board of Directors shall amount to

SEK 1,960,000 (previously SEK 1,720,000), whereof SEK 710,000 (previously SEK 620,000) shall constitute remuneration to the Chairman of the Board of Directors and SEK 250,000 (previously SEK 220,000) shall constitute remuneration to each of the other five members of the Board of Directors.

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, that the remuneration to the auditor shall be paid in accordance with approved invoice.

Election of members of the Board of Directors and Chairman of the Board of Directors (item 13)

The Nomination Committee proposes, for the period until the end of the next Annual General Meeting, re-election of the members of the Board of Directors Lars Stenlund, Anna Valtonen, Birgitta Johansson-Hedberg, Jan Friedman, Kaj Sandart and Malin Ruijsenaars. Lars Stenlund is proposed to be re-elected as Chairman of the Board.

Election of auditors (item 14)

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, for the period until the end of the next Annual General Meeting, election of Deloitte AB as auditor. Deloitte AB has announced that it intends to appoint Richard Peters as auditor in charge.

Resolution regarding approval of remuneration report (item 15)

The Board of Directors has prepared a remuneration report regarding the financial year 2023, in accordance with Chapter 8, Section 53 a of the Swedish Companies Act. The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' remuneration report.

The Board of Directors' proposed resolution regarding guidelines for remuneration of senior executives (item 16)

Guidelines for remuneration to senior executives were adopted at the Annual General Meeting 2021. Proposals for new guidelines are prepared when needed, but at minimum every four years.

The Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for remuneration to senior executives:

Who the guidelines cover, and their applicability

These guidelines for remuneration to senior executives cover remuneration to:

- the parent company's senior executives, i.e. members of the Board of Directors, the CEO, the deputy CEO and other members of the Group Management
- Vice President Operations (VPO) regardless of the group company in which they are employed
- the subsidiaries' senior executives, who report directly to the VPO.

The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the Annual General Meeting 2024. Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or local practice, whereby the overall purpose of these guidelines shall be met. These guidelines do not apply to any remuneration decided or approved by the Annual General Meeting.

The Board of Directors has the right to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the long-term interests of the company, including its sustainability, or to ensure the financial viability of the company. If such deviations occur, they must be reported in the remuneration report before the next Annual General Meeting. These guidelines are applicable after the Annual General Meeting 2024. An issue regarding deviation from the guidelines shall be prepared by the remuneration committee and decided by the Board of Directors.

The guidelines' promotion of the company's business strategy, long-term interest and sustainability

Vitec is a leading provider of Vertical Software. Our products have been developed to meet specific needs within various niche markets in society. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. We grow through the successes of our business units, as well as through acquisitions. Everything we do is based on a long-term perspective. Because we are to rely on – today and tomorrow.

In order to successfully implement the company's business strategy and to safeguard its long-term interests, including its sustainability, the Board believes that recruiting and retaining highly competent senior executives with the capacity to achieve specified goals is crucial. To this end, it is necessary that the company can offer competitive remuneration to motivate senior executives to do their utmost to achieve the company's goals.

Forms of remuneration, etc.

Remuneration and other terms of employment for senior executives shall be based on market terms. Remuneration consists of fixed base salary, pension benefits and other

benefits. Other benefits shall contribute to facilitating the executive's ability to perform his or her duties and primarily relate to company cars or car allowances.

The Annual General Meeting may also – regardless of these guidelines – resolve on share and share-price related remuneration.

The fixed base salary forms the basis of the total remuneration paid to senior executives. Remuneration in the form of pension shall amount to a maximum of 35% (the actual amount may not exceed the right of deduction) of the annual fixed base salary and remuneration in the form of other benefits shall amount to a maximum of 15% of the annual fixed base salary.

Variable cash remuneration

Vitec does not offer variable cash remuneration to senior executives.

Share or share price-related remuneration

Senior executives may be offered incentive programs which shall primarily be share and share-price related. Incentive programs are intended to improve the participants' commitment to the company's development and shall be implemented on market-based terms. Resolutions on share and share price-related incentive programs must be passed at the Annual General Meeting and are therefore not covered by these guidelines.

Pension

The agreed retirement age for the CEO is 65 years and there is no agreed retirement age for other senior executives. Pensions should always be premium based (defined contribution), in order to create predictability in terms of the company's future liabilities. Pension premiums are agreed individually, maximum up to deductibility. Other than the aforementioned pension benefits, the company does not have any other pension obligations for senior executives.

Notice of termination and severance pay

The employment or assignment contracts of senior executives shall be valid until further notice or for a fixed period of time.

For notice of termination served by the company, the maximum notice period is 6 months. The fixed base salary during the notice period and the severance pay may not, in total, exceed an amount corresponding to the fixed base salary for 12 months. For notice of termination served by the executive, the maximum notice period is 6 months, without any right to severance pay.

Remuneration to members of the Board of Directors

In addition to the fees to the members of the Board of Directors resolved upon by the Annual General Meeting, remuneration for assignments for the company performed by a

member of the Board of Directors outside the scope of board work may be paid by the company. For the purpose of such assignments, the Board of Directors may, on behalf of the company, enter into an agreement with the relevant member of the Board of Directors regarding the performance of an individual assignment or enter into a framework agreement, whereby the Board of Directors may, on behalf of the company, call off the performance of services under the framework agreement. The member of the Board of Directors that is affected by the matters shall not be present while the Board of Directors addresses matters related to assignments and remuneration and passes resolutions about them. Remuneration for assignments for the company that a member of the Board of Directors performs outside the scope of board work shall be market-based.

Salaries and terms of employment for employees

In preparing the Board of Directors' proposal for these guidelines for remuneration of senior executives, the salaries and terms of employment for the company's employees have been taken into account. Information about employees' total remuneration, components of their remuneration, as well as increases in remuneration and increases over time have been obtained and have constituted a part of the remuneration committee's and the Board of Directors' decision basis in their evaluation of the fairness of the guidelines and the limitations arising from them.

Resolution process

The Board of Directors shall prepare a proposal for new guidelines whenever the need for material changes arises, but at least every four years. The Board of Directors' proposal is prepared by the remuneration committee. The chairman of the Board of Directors may chair the remuneration committee. Other members of the remuneration committee who are elected by the Annual General Meeting must be independent in relation to the company and company management. If the Board of Directors finds it more expedient, the entire Board can fulfill the tasks of the remuneration committee, provided that members of the Board who are part of the company management do not participate in the work.

The remuneration committee shall monitor and evaluate the application of the guidelines for remuneration to senior executives decided by the Annual General Meeting. When the remuneration committee has prepared the proposal, it is submitted to the Board of Directors for decision. The Chief Executive Officer or other senior executives shall not be present while the Board of Directors addresses issues related to remuneration and passes resolutions about them, insofar as they are affected by the issues.

If the Annual General Meeting resolves not to adopt guidelines when there is a proposal for such, the Board of Directors shall submit a new proposal no later than at the next Annual General Meeting. In such cases, remuneration shall be paid in accordance with the current guidelines or, if no guidelines exist, in accordance with the company's practice.

External advisors are used in the preparation of these matters when deemed necessary.

Resolution regarding instruction for the Nomination Committee (item 17)

The Nomination Committee proposes that the Annual General Meeting resolves that a new Nomination Committee, before the Annual General Meeting in 2025, shall be appointed in the following manner.

Election of members etc.

The Nomination Committee shall consist of the Chairman of the Board of Directors and three additional members. Based on ownership statistics as of 31 August, the Chairman of the Board of Directors shall contact the three largest shareholders and offer them to appoint one member each for the Nomination Committee. If a shareholder abstains, the right passes to the next largest shareholder as regards the number of votes. When the members are appointed, the Chairman of the Board of Directors shall summon the Nomination Committee to a meeting.

The member appointed by the largest shareholder, as regards the number of votes, shall be the Chairman of the Nomination Committee. If a change takes place in the company's ownership structure after 31 August, but earlier than two months before the Annual General Meeting, and if a new shareholder that is one of the three largest shareholders after this change expresses a wish to be included in the Nomination Committee, that shareholder shall have the right to either appoint another member or, if the Nomination Committee decides so, appoint a member to replace the member appointed by the smallest shareholder, as regards the number of votes, after the change in ownership. If a member resigns or a member is prevented from fulfilling its mandate, the shareholder who has appointed the member shall be asked to appoint a new member. If the shareholder abstains, the right passes to the next largest shareholder, as regards the number of votes. The Board of Directors proposes that no remuneration shall be paid to the members of the Nomination Committee, however remuneration for costs incurred shall be paid.

The Nomination Committee's task

The Nomination Committee shall prepare and propose decisions to the general meeting regarding:

- Election of Chairman
- Resolution regarding the number of members of the Board of Directors
- Election of and resolution on remuneration to the Chairman of the Board of Directors and other members of the Board of Directors
- Election of and resolution on remuneration to the auditor and deputy auditor (if applicable)
- Election of and resolution on remuneration to members of another particular committee, which the general meeting may resolve to appoint
- Procedure for appointment of new Nomination Committee

The Nomination Committee's proposals shall be submitted to the company, through the Chairman of the Board of Directors, no later than six weeks before the general meeting

where election of members of the Board of Directors or auditor shall take place. The proposals shall, to the extent possible, include all requisite information so that the company, with guidance hereof, can fulfil its disclosure requirement according to the Swedish Companies Act, the regulated market's rules and regulations, best practice on the stock market and other applicable rules or recommendations.

Meetings

The Nomination Committee shall meet when required for it to fulfil its tasks, however at least once per term of office. Notice to a meeting is issued by the Chairman of the Nomination Committee, with exception for the first meeting to which the notice is issued by the Chairman of the Board of Directors. The members can demand that the Nomination Committee is convened.

The Nomination Committee is quorate if at least half of the number of members are participating. However, a resolution in a matter shall not be made if not all members have had the opportunity to participate in the handling of the matter, to the extent possible. The Nomination Committee's resolution is the opinion for which more than half of the number of the participating members are voting, or in the event of equal number of votes, the opinion of the Chairman of the Nomination Committee.

Minutes shall be kept at the Nomination Committee's meetings, which shall be signed or verified by the Chairman and a member appointed by the Nomination Committee. The minutes shall be kept in accordance with the procedure for keeping of board meeting minutes.

The Board of Directors' proposed resolution regarding authorization for the Board of Directors to resolve on issuance of new shares (item 18)

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors, for the period until the next Annual General Meeting, to resolve on share issues of class B shares and/or issues of convertible debentures of class B shares, with deviation from the shareholders' preferential rights and with or without a provision regarding contribution in kind or that the shares shall be subscribed for with set-off rights. The authorization includes a maximum of 2,500,000 class B shares, based on the current quota value, and shall be possible to exercise at one or more occasions within specified limits. The value transferred to the company through share issues by virtue of the authorization, shall be made on market terms and may include a market-based issue discount.

The purpose of the authorization, and the reason for the possibility to deviate from the shareholders' preferential rights, is to enable the company to, in a time and cost efficient way, finance acquisitions of companies, assets and liabilities, product rights or similar.

The Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make any minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office.

A valid resolution regarding issue authorization in accordance with the above requires that shareholders representing not less than two-thirds (2/3) of the votes cast as well as the shares represented at the Annual General Meeting approve the resolution.

The Board of Directors' proposed resolution regarding long-term share savings plan, as well as authorization on acquisition and transfer of class B shares under the program (item 19)

Background and motivation

In 2023, Vitec Software Group AB (publ) (the "**Company**" or "**Vitec**" and together with its subsidiaries the "**Group**") launched an Employee Share Savings Plan ("**ESSP 2023**") for employees within the Group to offer the employees an opportunity to become long-term shareholders in the Company. The aim was to increase the employees' commitment and exposure to the Company's share in the longer term by offering an easy and attractive way to invest in the Company. In total, approximately 35% of employees became shareholders of the Company through the ESSP 2023. In Sweden, approximately 44% of the employees chose to participate in the ESSP 2023.

The Board of Directors proposes that the Annual General Meeting resolves to implement a new plan period for the Employee Share Savings Plan for current and future employees ("**Employees**") within the Group (Employee Share Savings Plan, "**ESSP 2024**"). Furthermore, the Board of Directors proposes that the Annual General Meeting resolves to implement an alternative performance-based Employee Share Savings Plan for the top management in the Group (Performance Employee Share Savings Plan, "**Performance ESSP 2024**"). The purpose of the Performance ESSP 2024 is to offer Vitec executives an incentive which has a potential higher upside in the form of performance-based matching shares while adding a degree of risk-taking (participants are not guaranteed to receive Matching Shares). The Board believes that Performance ESSP 2024 will aid in the retention and attraction of key personnel while strengthening the alignment of the participant's interests with shareholders.

To manage the total cost of ESSP 2024 and Performance ESSP 2024, the Board has introduced a cap on the total number of shares in the plans. The total number of shares cannot exceed one percent of the total number of shares outstanding i.e. 348 855 including hedging for social costs. In the event that the cap is reached, participants' investments will be reduced proportionally.

ESSP 2024 and Performance ESSP 2024 overview

ESSP 2024 is proposed to address current and future Employees within the Group. Subject to their own investment in Vitec class B shares (“**Savings Shares**”), during a period of twelve (12) months (“**Savings Period**”), normally through monthly savings, Employees will be offered the opportunity to receive, free of charge, an allocation of Vitec class B shares after a holding period which commences after the first acquisition of Savings Shares and ends on 30 June 2027 (“**Holding Period**”). The maximum savings amount will be differentiated with respect to the Employee’s role within the Group. Employees may receive an allocation of class B shares provided that their employment or a position as the CEO has not been terminated as a so-called bad leaver before the end of the Holding Period and conditional upon maintenance of their own initial investment in Savings Shares during the entire Holding Period (“**Matching Shares**”).

Participants in category A-C below (“**Top Management**”) have the possibility to choose to participate in Performance ESSP 2024 instead of ESSP 2024. It is not possible to participate in both ESSP 2024 and Performance ESSP 2024. Through Performance ESSP 2024, Top Management has the possibility to receive more Matching Shares compared to ESSP 2024 provided that certain performance criteria are fulfilled. Participation in the Performance ESSP 2024 entails a higher risk for the Top Management (as there is no guaranteed Matching Share) but also the possibility of a larger allocation of Matching Shares. In addition to the aforementioned performance criteria, mainly the same conditions apply for Performance ESSP 2024 as for ESSP 2024.

The Board’s proposed resolution

Therefore, in order to maintain maximum flexibility, the Board of Directors proposes that the Annual General Meeting resolves:

- (i) on a long-term share savings plan (ESSP 2024) in accordance with the conditions set out in section A. below and a long-term performance-based share savings plan (Performance ESSP 2024) in accordance with the conditions set out in section B below;
- (ii) to authorize the Board of Directors to resolve on the acquisition of own class B shares in Vitec on Nasdaq Stockholm and that acquired own class B shares may be i) transferred free of charge to participants in ESSP 2024 and Performance ESSP 2024, and ii) transferred to secure thereto connected costs for social security contributions in accordance with the conditions set out in sections C.–E. below; and
- (iii) in the event that the required majority according to sections C.–E. below cannot be reached that Vitec may enter into share swap agreements with third parties in accordance with the conditions in section F. below.

A. Decision on long-term share savings plan (ESSP 2024)

- a) ESSP 2024 is addressed to Employees of the Group, which currently consists of approximately 1,500 employees.

- b) ESSP 2024 means that Employees are offered the opportunity, subject to their own investment in Vitec class B shares (“**Savings Shares**”) during a Savings Period, to receive from Vitec or from another company within the Group, or from a designated third party, an allotment of Vitec class B shares free of charge. For every Savings Share, Employees participating in ESSP 2024 will have the opportunity, after the Holding Period to receive an allocation of one Vitec class B share (“**Matching Share**”).
- c) The maximum amount that each Employee participating in ESSP 2024 may invest in, normally through monthly savings, have been differentiated with reference to position and responsibility in the Group and the participants have for this reason been divided into five different categories:
- Category A – Group CEO
 - Category B – Group Management
 - Category C – Business Unit Managers
 - Category D – Local Management
 - Category E – Other employees
- d) The maximum amount that each category above can invest during the Savings Period as well as the maximum number of participants in each category is set out below.
- Maximum savings amount during the Savings Period (SEK):
- Category A – not more than 1 person: 500,000
 - Category B – not more than 15 persons: 400,000
 - Category C – not more than 54 persons: 300,000
 - Category D – not more than 140 persons: 200,000
 - Category E – not more than 1,500 persons: 100,000
- e) Employees may only participate in the ESSP 2024 if they invest for a minimum of SEK 500 monthly during the Savings Period and do not choose to participate in Performance ESSP 2024 in accordance with paragraph B below.
- f) An Employee’s investment will be used to quarterly after the publications of the Company’s quarterly reports, during the Savings Period, acquire as many whole Savings Shares as can be acquired with the Employee’s accumulated investment at that time.

- g) Acquisitions of Savings Shares on behalf of the Employee will be made on Nasdaq Stockholm and be transferred to the Employee's custody account.
- h) It is a condition for the Employee to be able to receive Matching Shares that he or she, with certain specific exceptions, remains an Employee of the Group until the end of the Holding Period and that the Employee has retained Savings Shares acquired under the ESSP 2024 until the end of the Holding Period. Savings Shares that have been disposed of before the end of the Holding Period shall therefore not be taken into account when determining any allocation of Matching Shares.
- i) Matching Shares will be allocated as soon as possible after the end of the Holding Period.
- j) Any dividends paid on the Employee's Savings Shares during the Holding Period will be reinvested to purchase additional Savings Shares under the ESSP 2024.
- k) The Board shall be entitled to determine the detailed terms and conditions of ESSP 2024 within the framework of the main terms and conditions of ESSP 2024 as decided by the Annual General Meeting. The Board may in connection therewith make necessary adjustments to comply with specific local regulations or prevailing market conditions outside Sweden.
- l) If there are significant changes in the Group or in the market that, in the Board's opinion, would make the terms and conditions for the allocation of Matching Shares under ESSP 2024 unreasonable, the Board shall also have the right to decide on a reduced allocation of Matching Shares, or that no allocation of Matching Shares shall be made at all, for ESSP 2024 or for ESSP 2024 participants operating within a particular business unit or jurisdiction.
- m) Participation in ESSP 2024 requires that such participation can legally take place in the various jurisdictions concerned and/or that, in the opinion of the Board, participation can take place with reasonable administrative costs and financial effort.
- n) The number of Matching Shares will be recalculated as a result of any bonus issue, split, rights issue and/or other similar corporate action in such manner as the Board deems appropriate to obtain a reasonable result.
- o) Matching Shares may not, however, be allocated during any such period when trading in the Company's shares is forbidden in accordance with the Regulation (EU) No 596/2014 or any other equivalent legislation which applies at any given time.

- p) Future Employees may be offered to participate in ESSP 2024, but no later than 30 September 2024. Additional Participants will be allotted Matching Shares no earlier than three (3) years after the Employee entered into an agreement to join ESSP 2024.
- B. *Decision on long-term performance-based share savings plan (Performance ESSP 2024)*
- a) Performance ESSP 2024 is addressed to Top Management of the Group, which currently consists of approximately 70 employees.
- b) Performance ESSP 2024 means that Top Management are offered the opportunity, subject to their own investment in Vitec class B shares (Savings Shares) during a Savings Period, to receive from Vitec or from another company within the Group, or from a designated third party, an allotment of Vitec class B shares free of charge. For every Savings Share, Employees participating in Performance ESSP 2024 will have the opportunity, after the Holding Period to receive an allocation of up to four Vitec class B share (Matching Share) provided that the performance criterion is fulfilled. The number of Matching Shares allocated per Saving Share depends on the fulfilment of the performance criterion. The performance criterion is the Compounded Annual Growth Rate of Vitec Group's Earnings Per Share ("CAGR EPS") over the three-year performance period 2024–2026. Threshold and maximum levels will be established by the Board at grant. If the threshold level is not met, no Matching Shares will vest. If the threshold level is met, one matching share will vest. If the maximum level is met, four Matching Shares will vest. For target achievement between the threshold and maximum level, the vesting outcome will be measured linearly. The threshold and maximum target levels are not disclosed as considered commercially sensitive. Full details of the target levels resolved by the Board in 2024 and the actual outcome will be fully disclosed in the annual report for 2026.
- c) The maximum amount that each Employee participating in Performance ESSP 2024 may invest in, normally through monthly savings, have been differentiated with reference to position and responsibility in the Group and the participants have for this reason been divided into three different categories:
- Category A – Group CEO
- Category B – Group Management
- Category C – Business Unit Managers
- d) The maximum amount that each category above can invest during the Savings Period as well as the maximum number of participants in each category is set out below.

Maximum savings amount during the Savings Period (SEK):

Category A – not more than 1 person: 500,000

Category B – not more than 15 persons: 400,000

Category C – not more than 54 persons: 300,000

- e) Top Management may only participate in the Performance ESSP 2024 if they invest for a minimum of SEK 500 monthly during the Savings Period and do not choose to participate in ESSP 2024 in accordance with paragraph A above.
- f) An Employee's investment will be used to quarterly after the publications of the Company's quarterly reports, during the Savings Period, acquire as many whole Savings Shares as can be acquired with the Employee's accumulated investment at that time. The number of Matching Shares allocated per Saving Share depends on the fulfilment of the performance criterion.
- g) Acquisitions of Savings Shares on behalf of the Employee will be made on Nasdaq Stockholm and be transferred to the Employee's custody account.
- h) It is a condition for the Employee to be able to receive Matching Shares that he or she, with certain specific exceptions, remains an Employee of the Group until the end of the Holding Period and that the Employee has retained Savings Shares acquired under the Performance ESSP 2024 until the end of the Holding Period. Savings Shares that have been disposed of before the end of the Holding Period shall therefore not be taken into account when determining any allocation of Matching Shares.
- i) Matching Shares will be allocated as soon as possible after the end of the Holding Period.
- j) Any dividends paid on the Employee's Savings Shares during the Holding Period will be reinvested to purchase additional Savings Shares under the Performance ESSP 2024.
- k) The Board shall be entitled to determine the detailed terms and conditions of Performance ESSP 2024 within the framework of the main terms and conditions of Performance ESSP 2024 as decided by the Annual General Meeting. The Board may in connection therewith make necessary adjustments to comply with specific local regulations or prevailing market conditions outside Sweden.
- l) If there are significant changes in the Group or in the market that, in the Board's opinion, would make the terms and conditions for the allocation of Matching Shares under Performance ESSP 2024 unreasonable, the Board shall also have the right to decide on a

reduced allocation of Matching Shares, or that no allocation of Matching Shares shall be made at all, for Performance ESSP 2024 or for Performance ESSP 2024 participants operating within a particular business unit or jurisdiction.

- m) Participation in Performance ESSP 2024 requires that such participation can legally take place in the various jurisdictions concerned and/or that, in the opinion of the Board, participation can take place with reasonable administrative costs and financial effort.
- n) The number of Matching Shares will be recalculated as a result of any bonus issue, split, rights issue and/or other similar corporate action in such manner as the Board deems appropriate to obtain a reasonable result.
- o) Matching Shares may not, however, be allocated during any such period when trading in the Company's shares is forbidden in accordance with the Regulation (EU) No 596/2014 or any other equivalent legislation which applies at any given time.
- p) Future Top Management may be offered to participate in ESSP 2024, but no later than 30 September 2024. Additional Participants will be allotted Matching Shares no earlier than three (3) years after the Employee entered into an agreement to join ESSP 2024.

C. *Resolution on authorizing the Board to resolve on the acquisition of own class B shares in Vitec on Nasdaq Stockholm*

In order to i) secure deliveries of class B shares to participants in ESSP 2024 and Performance ESSP 2024, and ii) secure thereto connected costs for social security contributions, in accordance with sections D.–E. below the Board proposes that the Annual General Meeting resolves to authorize the Board to resolve to acquire class B shares in Vitec on the following terms.

- a) Acquisition of class B shares in Vitec may only be made on Nasdaq Stockholm.
- b) The authorization may be exercised on one or more occasions, but at the latest until the Annual General Meeting in 2025.
- c) A maximum of 348,855 class B shares in Vitec may be acquired to secure the delivery of class B shares in accordance with sections D.–E. below.
- d) Acquisition of Vitec class B shares on Nasdaq Stockholm may only take place at a price within the price range applicable on Nasdaq Stockholm at the time, meaning the range between the highest purchase price and the lowest sale price.

The Board of Directors has issued a statement in accordance with Chapter 19, Section 22 of the Swedish Companies Act.

D. *Resolution on transfers of acquired own class B shares to participants in ESSP 2024 and Performance ESSP 2024*

The Board of Directors proposes that the Annual General Meeting resolves on that transfers of acquired own class B shares in Vitec may take place on the following conditions.

- a) A maximum of 303,353 class B shares in Vitec may be transferred to participants in ESSP 2024 and Performance ESSP 2024.
- b) The transfer of Class B shares to participants requires that the participant fulfils the conditions for receiving Class B shares.
- c) The transfer of class B shares to participants in ESSP 2024 and Performance ESSP 2024 shall be free of charge and be made at the time specified in the terms and conditions of ESSP 2024 and Performance ESSP 2024.
- d) The right to acquire class B shares in Vitec free of charge shall, with deviation from the shareholders' preferential rights, be granted to persons within the Group participating in ESSP 2024 or Performance ESSP 2024. Furthermore, subsidiaries of Vitec shall, with deviation from the shareholders' preferential rights, have the right to acquire class B shares in Vitec free of charge, whereby such subsidiary shall be obliged, in accordance with the terms of ESSP 2024 and Performance ESSP 2024, to immediately transfer the class B shares to persons within the Group participating in ESSP 2024 or Performance ESSP 2024.
- e) The number of class B shares in Vitec that may be transferred under ESSP 2024 and Performance ESSP 2024 will be recalculated as a result of any bonus issue, split, rights issue and/or other similar corporate action in such manner as the Board deems appropriate to obtain a reasonable result.

A maximum of 303,353 class B shares acquired in accordance with point C. above may be transferred. Together with the number of class B shares that may be transferred under point E. below, a maximum of 348,855 class B shares may be transferred under ESSP 2024 and Performance ESSP 2024.

E. *Resolution authorizing the Board to transfer own class B shares to secure payment of social security contributions and occupational pension*

In order to enable the transfer of own class B shares to hedge costs, including social security contributions and occupational pension related to ESSP 2024 and Performance ESSP 2024, the Board proposes that the Annual General Meeting resolves to authorize the Board to transfer own class B shares in Vitec on the following terms.

- a) Transfer of class B shares may only take place at Nasdaq Stockholm at a price within the price range applicable from time to time,

meaning the range between the highest purchase price and the lowest sale price.

- b) Transfer may be made with the number of class B shares required for Vitec to cover costs, including social security contributions related to ESSP 2024 and Performance ESSP 2024, with a maximum of 45,502 class B shares.
- c) Class B shares may also be transferred outside Nasdaq Stockholm to a bank or other financial institution, with deviation from the shareholders' preferential rights. Such transfer may be made at a price corresponding to the stock exchange price at the time of the transfer of the class B shares transferred, with such fair market deviation that the Board deems appropriate.
- d) The authorization may be exercised on one or more occasions, but at the latest until the Annual General Meeting in 2025.
- e) The number of class B shares transferred to hedge costs related to ESSP 2024 and Performance ESSP 2024 may be subject to recalculation as a result of a bonus issue, stock split and/or reverse stock split, rights issues or similar events affecting the number of class B shares in Vitec.

A maximum of 45,502 class B shares acquired in accordance with point C. above may be transferred. Together with the number of class B shares that may be transferred under point D. above, a maximum of 348,855 class B shares may be transferred under ESSP 2024 and Performance ESSP 2024.

F. *Resolution on entering into a share swap agreement with a third party*

In the event that the required majority for sections C.–E. above is not reached, the Board proposes that the Annual General Meeting resolves that the financial exposure relating to ESSP 2024 and Performance ESSP 2024 may be hedged by Vitec entering into a share swap agreement with a third party on market terms, whereby the third party may in its own name acquire and transfer class B shares in Vitec to Employees who participate in ESSP 2024 or Performance ESSP 2024.

Scope of the program, effects on key figures, dilution and costs

ESSP 2024 and Performance ESSP 2024 is expected to comprise no more than 348,855 class B shares in total which corresponds to approximately 0.9 percent of the total number of shares in the Company and approximately 0.6 percent of the total number of votes in the Company. The total number of shares cannot exceed one percent of the total number of shares outstanding i.e. 348 855 including hedging for social costs. In the event that the cap is reached, participants' investments will be reduced proportionally. Granted but not yet exercised assignable rights to class B shares under previous long-term incentive programs totals approximately 1.2 percent of the total number of outstanding class B shares in Vitec. The impact on key ratios of the Company's incentive programs is only

marginal. Information about other long-term incentive programs in Vitec may be found in the Company's annual report 2023, note 4, the Company's remuneration report, and on the Company's website: [Investors & Press \(vitecsoftware.com\)](https://investors.vitecsoftware.com).

ESSP 2024 and Performance ESSP 2024 will result in the value of the Matching Shares being reported as personnel costs in the income statement during the Lock-in Period in accordance with IFRS 2 Share-related compensation. Social security contributions will be expensed in the income statement according to UFR 7 during the Lock-in Period. The size of these costs will be calculated based on the Company's share price development during the Savings- and Holding Period and the allocation of Matching Shares. Based on the assumption that (i) the share price value at the time of acquisition is SEK 547.50, (ii) that a maximum allocation of Matching Shares takes place, (iii) that staff turnover is zero percent per year, and (iv) that all participants make an investment up to the maximum amount and retain their entire holding for the duration of the program, the total cost is estimated to amount to approximately SEK 165 million excluding social security contributions. The net costs for outgoing social security contributions and occupational pension, assuming (i) a share price of SEK 547.50 at the time of purchase of shares for the hedging arrangement described in E. above, and (ii) a share price increase of 0 percent during the duration of the program, are estimated to amount to a maximum of approximately SEK 26 million.

Under the same assumption of a share price at the time of acquisition of SEK 547.50, an average participation of approximately 38 percent, an investment level of approximately 47 percent and a personnel turnover of 10 percent during the plan period, the cost is estimated to amount to approximately SEK 63 million excluding social security contributions. Net costs for social security contributions and occupational pensions are estimated, with the same assumptions, to amount to approximately SEK 9 million.

The costs should be seen in relation to the Company's total costs for wages and benefits, which for the last reported twelve-month period ending 31 December 2023 amounted to SEK 1 200 million including social security contributions. Administrative costs for ESSP 2024 and Performance ESSP 2024 have been estimated at a maximum of SEK 4 million. Based on the above assumptions, the costs of ESSP 2024 and Performance ESSP 2024, including social security contributions, amount to approximately 6 percent of the Company's total costs for wages and benefits for the last reported twelve-month period. The maximum 45,502 class B shares which can primarily be transferred on Nasdaq Stockholm to cover social security contributions, does not have a dilutive effect on earnings per share, as these are transferred at the prevailing market price.

Terms and conditions

The decision of the Annual General Meeting on ESSP 2024 under section A. above and on Performance ESSP 2024 under section B. above is conditional upon the Annual General Meeting either deciding in accordance with the Board's proposal under sections C.–E. above or in accordance with the Board's proposal under section F. above.

Majority rules

A majority of more than half of the votes cast at the meeting shall be required for a resolution of the meeting in accordance with the proposal of the Board of Directors as set out in section A-B. above. The resolution of the Meeting in accordance with the proposal of the Board of Directors under sections C.–D. above requires the support of shareholders holding at least nine tenths of both the votes cast and the shares represented at the Meeting. The resolution of the Meeting in accordance with the proposal of the Board of Directors under section E. above requires the support of shareholders holding at least two-thirds of both the votes cast and the shares represented at the Meeting. For a valid resolution in accordance with the proposal of the Board of Directors under section F. above, a majority of more than half of the votes cast at the meeting is required.

Reason for the deviation from the shareholders' preferential rights

Transfers of class B shares in Vitec are a step towards achieving the proposed ESSP 2024 and Performance ESSP 2024. Therefore, and in light of the above, the Board considers it to be beneficial for Vitec and the shareholders that the participants in ESSP 2024 and Performance ESSP 2024 are offered the opportunity to become shareholders in Vitec.

Documents

Complete proposals will no later than on 2 April 2024 be available on the company's website, www.vitecsoftware.com. The documents are also sent to shareholders who request it and provide their postal address. The annual report and the auditor's report as well as the auditor's statement regarding guidelines for remuneration to senior executives are available at the company and on the company's website, www.vitecsoftware.com. The documents are also sent to shareholders who request it and provide their postal address.

Shareholders' right to receive information

The shareholders have, in accordance with Chapter 7, Section 32 of the Swedish Companies Act, right to request information from the Board of Directors and the CEO in respect of any circumstances which may affect the assessment of a matter on the agenda and any circumstances which may affect the assessment of the company's financial position, provided that the Board of Directors believes that such may take place without significant harm to the company.

Number of shares and votes

As of the date of this notice, the total number of shares in the company amounts to 37,535,487 and the total number of votes in the company amounts to 59,945,487. The company holds 54,032 own shares and will not vote for these shares at the Annual General Meeting.

Umeå in March 2024
Vitec Software Group AB (publ)

The Board of Directors

N.B. This English version of the notice to the Annual General Meeting 2024 is an unofficial translation. In case of any discrepancies in relation to the Swedish version of the notice, the Swedish version shall prevail.

For more information, please contact:

Patrik Fransson, Investor Relations,
Vitec Software Group AB (publ), patrik.fransson@vitecsoftware.com, +46 (0) 76 942 85 97

About Vitec

Vitec is a leading provider of Vertical Software and has its origin and headquarters in Umeå, Sweden. Our products are developed to meet specific needs within various niche markets in society. The expertise of our employees, combined with our shared corporate culture and business model, enable continuous improvement and innovation. We grow through the successes of our companies, as well as through acquisitions. Everything we do is based on a long-term perspective. Because we are to rely on – today and tomorrow. Vitec has 1,470 employees, is listed on Nasdaq Stockholm and had net sales of SEK 2,778 million in 2023. Read more at www.vitecsoftware.com.

The information was submitted, through the agency of the contact person set out above, for publication at 18.00 p.m. (CET) on 25 March 2024.