

Notice of Special General Meeting in VNV Global Ltd.

Notice is hereby given to the holders of depository receipts in respect of common shares in VNV Global Ltd., reg. no. 39861, with its registered office in Hamilton, Bermuda (“**VNV Global**” or the “**Company**”) that a Special General Meeting (the “**Meeting**”) shall be held on Tuesday, 23 June 2020 at 10.00 CEST at Advokatfirman Vinge’s offices, Stureplan 8, SE-111 87 Stockholm, Sweden.

Notice to attend etc.

Holders of depository receipts wishing to attend the Meeting shall:

- (1) be listed in the register of holders of depository receipts kept by Euroclear Sweden AB on Tuesday, 16 June 2020; and
- (2) notify the Company of the intention to attend the Meeting not later than Tuesday, 16 June 2020 by mail at the address VNV Global Ltd., c/o VNV Global AB (publ), Mäster Samuelsgatan 1, SE-111 44 Stockholm, Sweden, mark the envelope “Special General Meeting”, or by e-mail to sgm@vnnv.global. The holder of depository receipts shall state his or her name, personal or company identification number, address as well as telephone number. If a holder of depository receipts intends to be represented by proxy, the name of the proxy holder shall be stated. Information submitted in connection with the notification will be computerised and used exclusively for the Meeting. See below for additional information on the processing of personal data.

Holders of depository receipts represented by **proxy** shall issue dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or a corresponding document for the legal entity shall be appended. The power of attorney in original and, where applicable, the registration certificate should be submitted to the Company by mail at the address set forth above well in advance of the Meeting. The form to use for a power of attorney can be found on www.vnnv.global.

Holders of depository receipts who hold their receipts through nominees (Sw. *förvaltare*) must request a **temporary registration of the voting rights** in order to be able to participate at the Meeting. Holders of depository receipts wishing to obtain such registration must contact the nominee regarding this well in advance of Tuesday, 16 June 2020.

Voting forms will be distributed to the holders who have complied with the above requirements and the **voting form** must be brought to the Meeting.

Advance voting

Depository receipt holders may exercise their voting rights at the Meeting by voting in advance. VNV Global encourages the depository receipt holders to use this opportunity in order to minimize the number of participants attending the Meeting in person and thus contribute to limiting of the spread of the Corona virus (Covid-19).

A special form shall be used for advance voting. The form is available on the Company’s website, www.vnnv.global. A depository receipt holder exercising its voting right through advance voting does not need to submit a separate notification of participation to the Meeting. The form for advance voting constitutes a valid notification of participation.

The completed form must be submitted to VNV Global no later than on Tuesday, 16 June 2020. The completed form shall be sent to the address stated under “Notice to attend etc.” above. A completed form may also be submitted electronically and is to be sent to sgm@vnnv.global. If the depository receipt holder is a legal entity, a certificate of registration or equivalent authorization documents shall

be enclosed to the form. The same apply if the depository receipt holder votes in advance through proxy. The depository receipt holder may not supply the advance vote with special instructions or conditions. If so, the vote is invalid.

Further instructions and conditions are included in the form for advance voting.

Information in relation to the Corona virus (Covid-19)

In view of the recent developments of the spread of the Corona virus (Covid-19), VNV Global has taken certain precautionary measures in relation to the Meeting. The measures are being taken to reduce the risk of spread of contagion.

- Depository receipt holders should carefully consider the possibility to vote in advance, please see above, as well as the possibility of participating by way of proxy. Depository receipt holders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such possibility. A form for advance voting and proxy form is available at VNV Global's website, www.vnv.global.
- No external guests will be invited.
- No refreshments will be served prior to or after the Meeting.
- Kindly review the information and recommendations issued by the Swedish Public Health Authority (Sw. *Folkhälsomyndigheten*).

The spread of the Corona virus (Covid-19) and its effects are still difficult to assess with certainty and VNV Global is closely following the developments. If any further precautionary measures in relation to the annual general meeting must be taken, information thereof will be published on the Company's website, www.vnv.global.

Proposed agenda

1. Election of Chairman for the Meeting.
2. Preparation and approval of voting list.
3. Approval of the agenda.
4. Election of one or two persons to check and sign the minutes.
5. Resolution that the Meeting has been duly convened.
6. Resolution on the issuance of units in VNV Global AB (publ) (each consisting of one (1) new common share and one (1) warrant) with preferential rights for existing shareholders.
7. Resolution on the issuance of warrants in VNV Global AB (publ) to guarantors of the Rights Issue.
8. Closing of the Meeting.

Chairman for the Meeting (item 1)

The Board of Directors proposes that Jesper Schönbeck, member of the Swedish Bar Association, is elected as Chairman for the Meeting.

Resolution on the issuance of units in VNV Global AB (publ) (each consisting of one (1) new common share and one (1) warrant) with preferential rights for existing shareholders (item 6)

Redomestication

On 7 April 2020, the Company announced the Board of Directors' proposal to change the domicile of the group, in which VNV Global is currently the parent company, from Bermuda to Sweden (the "**Redomestication**"). On 12 May 2020, a Special General Meeting convened for this purpose resolved to proceed with the Redomestication as proposed. Accordingly, the Rights Issue and Guarantee Issue (as defined below under item 7) will be not be carried out by the current Bermuda parent company of the VNV group, but instead by the Swedish group company VNV Global AB (publ) (the "**Swedish Company**"), which, following the Redomestication, will be the new parent company of the VNV group, with its common shares being listed on Nasdaq Stockholm. The Redomestication is intended to be completed prior to the Record Date (as defined below) and is conditional upon sanction by the Bermuda Supreme Court, expected to be granted by mid-June, and the admission to trading of the common shares in the Swedish Company. The Rights Issue and Guarantee Issue are conditional upon the completion of the Redomestication.

For the avoidance of doubt, and unless specifically stated otherwise, references to shares and warrants below are made to shares and warrants in the Swedish Company. Based on the approval received at the Meeting, the corresponding resolutions will be adopted in the Swedish Company to allow the Swedish Company to carry out the Rights Issue and Guarantee Issue.

The rights issue

The Company's Board of Directors (the "**Board**") is proposing the issuance of up to 15,846,091 units (the "**Units**") in the Swedish Company to existing shareholders in the Swedish Company as of the Record Date (in accordance with the pre-emption rights and, subsequently, to other shareholders and third parties in accordance with the below), each consisting of one (1) new common share ("**Share**") and one (1) warrant of series 2020:1 ("**Warrant**") (the "**Rights Issue**"). Accordingly, the Board proposes that the Swedish Company shall issue up to 15,846,091 Shares, amounting to an increase of up to SEK 1,584,609.10 in share capital of the Swedish Company, and up to 15,846,091 Warrants. The issue of the Shares and Warrants shall be taken as a single resolution and shall be carried out by issuing the Units to the existing shareholders in accordance with the following.

The Units shall be offered to existing shareholders in the form of a rights issue whereby all of the Swedish Company's existing shareholders shall be given the right to subscribe for Units pro rata to the amount of shares in the Swedish Company held by them as at record date of the Rights Issue (expected to occur on or around 6 July 2020) (the "**Record Date**"). Each share held in the Swedish Company as at the Record Date will entitle to one (1) unit right and five (5) unit rights will entitle to subscription of one (1) Unit. The subscription price of each Unit shall be SEK 55 and the maximum aggregate subscription proceeds of the Units is therefore SEK 871,535,005. The Warrants will be issued free of charge. Subscription can only be made in Units. Accordingly, it will not be possible to subscribe for Shares or Warrants only. Following the subscription period and the issuance of the Units, the Shares and the Warrants will constitute distinct securities and will be listed separately on Nasdaq Stockholm. The Shares and Warrants shall be governed by Swedish law. Shares issued as part of subscribed Units shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date for dividends which occurs after the issue has been registered with the Swedish Companies Registration Office and the Shares have been entered in the share register at Euroclear Sweden AB.

In the event that not all unit rights are exercised to subscribe for Units, the Board of Directors of the Swedish Company will decide, within the limits of the maximum amount set in the Rights Issue, on

the allotment of the Units subscribed for without preferential rights. In the event of oversubscription, allotment is expected to take place in accordance with the following allotment principles:

1. Firstly, to those who subscribed for Units by exercise of unit rights (regardless of whether or not the subscriber was a shareholder on the Record Date). Allotment shall in these cases be made *pro rata* in relation to the number of unit rights exercised for subscription.
2. Secondly, if not all Units have been allotted according to the above, Units shall be allotted to other parties who have applied for subscription of Units without the exercise of unit rights and, in the event of oversubscription, the Units will be allotted *pro rata* in relation to the number of Units for which each party has applied for subscription and, to the extent this is not possible, by random selection.
3. Thirdly, Units will be allotted to the guarantors who have committed to guarantee the Rights Issue. In the event allotment to those guarantors cannot be made in full, allotment should be made *pro rata* in accordance with the number of Units each guarantor has committed to subscribe for and, to the extent this is not possible, by random selection.

The subscription period in the Rights Issue is expected to run from 8 July – 22 July 2020. The Board of Directors of the Swedish Company has the right to extend and postpone the subscription period, which is to be announced by the Swedish Company by way of a press release.

The Rights Issue will be conducted pursuant to a prospectus (the “**Prospectus**”) prepared by the Swedish Company, which will be published as soon as practicable after the SGM following the approval from the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*). Subscription and payment of Units shall only be made in accordance with the terms of the Prospectus.

Two (2) Warrants shall give the holder the right to subscribe to one (1) Share of the Swedish Company at a subscription price of SEK 94.32 (the “**Strike Price**”). Subscription of Shares by exercising Warrants will only be possible during a four-week period starting three years after the settlement under the Rights Issue, estimated to 13 July 2023 – 10 August 2023 (“**Warrant Maturity**”). Shares issued following the exercise of Warrants shall entitle the holders thereof to participate in the distribution of dividends for the first time on the record date for dividends which occurs after the subscription has been registered with the Swedish Companies Registration Office and the Shares have been entered in the share register at Euroclear Sweden AB. The full terms and conditions of the Warrants are available on the Company’s website, www.vnv.global.

Assuming that: (i) the Swedish Company issues the maximum amount of Units; (ii) each Unit holder exercises its one (1) Warrant at Warrant Maturity; and (iii) no recalculation event occurs in accordance with the provisions set out in the final terms and conditions of the Warrants (available on the Company’s website), the Swedish Company will need to issue 7,923,045 Shares (amounting to an increase of SEK 792,304.50 in share capital of the Swedish Company) to satisfy its obligations to Warrant holders. In the event of that any recalculation is triggered, the total amount of Shares to be issued by the Swedish Company will vary, although it is (as of the date of this notice) impossible to calculate in advance the exact number of Shares that the Swedish Company would need to issue in any such event.

On the basis of the above, the Board therefore proposes that the Meeting resolves:

1. to offer and authorise the issuance of up to 15,846,091 Units (each consisting of one (1) Share and one (1) Warrant) to the Swedish Company’s existing shareholders *pro rata* to the amount of shares held by them as at the Record Date on the terms and conditions of the Shares and the Warrants, respectively, as set out herein and on the Company’s website, www.vnv.global;

2. to offer any Units not subscribed to by the Swedish Company's existing shareholders in accordance with their pre-emption rights to other shareholders or third parties;
3. to authorise the eventual issuance of up to 7,923,045 Shares at the Strike Price to any Warrant holder that subsequently exercises its subscription rights under a Warrant issued as part of the Rights Issue; and
4. that in the event that any recalculation is required in accordance with the terms and conditions of the Warrants, to authorise the issuance of any further number of Shares in the Swedish Company (and at such strike price) as may be necessary to satisfy the Swedish Company's obligations under the terms and conditions of the Warrants (up to the maximum authorised share capital of the Swedish Company).

The Board of Directors of the Swedish Company, or any person they appoint, shall be authorized to make such adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The Board's proposal under this item 6 is conditional upon that the Meeting approves item 7 below.

Resolution on the issuance of Warrants to guarantors of the Rights Issue (item 7)

In order to ensure the success of the Rights Issue, the Swedish Company has entered into a number of subscription undertakings (the "**Subscription Undertakings**") with a number of persons. The Swedish Company has also entered into a number of guarantee undertakings (the "**Guarantee Undertakings**") with a number of persons (the "**Guarantors**"), pursuant to which, the Guarantors have, *inter alia*, agreed to guarantee the Rights Issue (in each case in excess of any such Guarantor's share of the Rights Issue) including a commitment to subscribe and pay for, on one or more occasions, such additional number of Units as the Company and/or its advisers may request (each, a "**Committed Amount**"). As compensation for their commitment to guarantee the Rights Issue, but subject to certain customary conditions set out in the guarantee undertakings, the Guarantors are entitled to receive a commission of newly issued Warrants, representing five (5) percent of their respective Committed Amount, implying an obligation for the Swedish Company to issue up to 5,559,344 Warrants as payment of commission (the "**Guarantee Issue**"), whereas the value of the Warrants has been calculated and determined in accordance with the Black and Scholes formula and is based on a volatility of 41 percent corresponding to the average price of the Company's share price during the previous 12 months and the share price that has been used corresponds to the theoretical ex-rights price of the shares, and the number of Warrants that the relevant Guarantors are entitled to have been rounded down to the nearest whole number of Warrants.

The Swedish Company's obligation to issue Warrants as payment of commission under the Guarantee Undertakings is subject to the approval of the Meeting. For the avoidance of doubt, the Warrants are proposed to be issued on the same terms as the Warrants under Item 6 above.

On the basis of the above, the Board therefore proposes that the Meeting resolves:

1. to authorise the issuance of up to 5,559,344 Warrants on the same terms as forth under item 6 above to the Guarantors as necessary to satisfy the Swedish Company's obligations under the Guarantee Undertakings;
2. authorise the eventual issuance of up to 2,779,672 Shares (up to the maximum authorised share capital of the Swedish Company) at the Strike Price to any holder of Warrants (originally issued to the relevant Guarantors) that subsequently exercises its subscription rights under a Warrant; and

3. in the event that any recalculation is required in accordance with the terms and conditions of the Warrants, to authorise the issuance of any further number of Shares in the Swedish Company (and at such strike price) as may be necessary to satisfy the Swedish Company's obligations under the terms and conditions of the Warrants (up to the maximum authorised share capital of the Swedish Company).

The Board of Directors of the Swedish Company, or any person they appoint, shall be authorized to make such adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The Board's proposal under this item 7 is conditional upon that the Meeting approves item 6 above.

Majority requirements

As the Board's proposals under items 6 and 7 are conditional upon each other, a resolution in accordance with the Board's proposals in respect of item 6 and item 7 requires support of shareholders representing not less than two thirds (2/3) of the votes cast as well as of the shares represented by depository receipts represented at the Meeting.

Miscellaneous

The documentation for resolutions related to the Board's proposals in item 6 and 7 will be available at the office of the Swedish Company, at Mäster Samuelsgatan 1 in Stockholm, Sweden and on the Company's website, www.vnv.global.

Processing of personal data

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

May 2020

Pareto Securities AB

The Board of Directors of VNV Global Ltd.