

Notice of Extraordinary General Meeting in Adventure Box Technology AB (publ)

The shareholders of Adventure Box Technology AB (publ), Reg. No. 556963-6599 ("Adventure Box" or the "company"), are hereby summoned to an Extraordinary General Meeting on Tuesday, 9 January 2024, 14:00 CET, at Törngren Magnell & Partners Advokatfirma's premises, Jakobs Torg 3, 111 52 Stockholm, Sweden.

Right to attend

In order to attend the general meeting, shareholders shall be registered in the share register kept by Euroclear Sweden AB as of 29 December 2023. Further, shareholders who wish to participate in the general meeting must give notice of participation to the company no later than 2 January 2024. Notice of participation can be made:

1. by mail: Adventure Box Technology AB (publ), Sveavägen 166, 113 46 Stockholm, Sweden, or
2. by e-mail: mb@kogama.com.

The notice of participation should state name, personal identification number or corporate registration number, postal address, telephone number, shareholding and, where applicable, information about any proxy or shareholder assistants at the general meeting. Shareholders or its proxies may bring a maximum of two assistants, provided that their attendance is notified as above.

Nominee-registered shares

In order to be entitled to attend the general meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation in the general meeting, register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on 29 December 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 29 December 2023 are taken into account in the presentation of the share register.

Proxy and proxy form

Shareholders represented by proxy must issue a written, signed and dated power of attorney for the proxy. The power of attorney must not have been issued more than one year before the date of the general meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as registration certificate and other authorization documents, evidencing the authorized representative, should reach the company at the above address no later than 2 January 2024.

Proxy form is available from the company and on the company's website, corp.adventurebox.com, and is upon request sent to shareholders who provide their postal address.

Proposed agenda

- 1 Opening of the general meeting.
- 2 Election of Chairman of the general 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 in addition to the Chairman.
- 6 Determination as to whether the general meeting has been duly convened.

- 7 Resolution on amendments of the limits for the share capital and the number of shares in the Articles of Association and approval of the Board of Directors' resolution on directed issue of shares.
- 8 Closing of the general meeting.

Proposed resolutions

Item 2 – Election of Chairman of the general meeting

It is proposed that the Chairman of the Board, Örjan Frid, or the person appointed by the Board of Directors in the event of his impediment, be elected Chairman of the general meeting.

Item 7 – Resolution on amendments of the limits for the share capital and the number of shares in the Articles of Association and approval of the Board of Directors' resolution on directed issue of shares

On 7 December 2023, the company announced that the Board of Directors had resolved on a directed issue of shares, subject to the approval by the general meeting and the general meeting resolving on amendments of the limits for the share capital and the number of shares in the Articles of Association. The Board of Directors therefore proposes that the general meeting resolves on (i) amendments of the limits for the share capital and the number of shares in the Articles of Association, and (ii) approval of the Board of Directors' resolution on directed issue of shares in accordance with below. The proposals shall be considered as one proposal and shall therefore be adopted as one and the same resolution.

- (i) *Resolution on amendments of the limits for the share capital and the number of shares in the Articles of Association*

In order to enable completion of the directed issue of shares proposed to be resolved by the general meeting under item (ii) below, the Board of Directors proposes that the general meeting resolves on amendments of the limits for the share capital and the number of shares in the Articles of Association. The proposed amendments to the Articles of Association as stated below.

Current wordings

§ 4 Share capital

The share capital shall amount to a minimum of SEK 900,000 and a maximum of SEK 3,600,000.

§ 5 Number of shares

The number of shares shall amount to minimum of 9,000,000 and a maximum of 36,000,000.

Proposed wordings

§ 4 Share capital

The share capital shall amount to a minimum of SEK 3,588,000 and a maximum of SEK 14,352,000.

§ 5 Number of shares

The number of shares shall amount to minimum of 35,880,000 and a maximum of 143,520,000.

- (ii) *Resolution on approval of the Board of Directors' resolution on directed issue of shares*

The Board of Directors proposes that the general meeting resolves to approve the Board of Directors' resolution from the 7 December 2023, on a directed issue of a maximum of 12,728,122 shares, entailing an increase of the share capital of not more than SEK 1,272,812.20. For the resolution, the following terms shall apply:

- (a) The right to subscribe for the shares shall, with deviation from the shareholders' preferential rights, be given to certain informed investors.

- (b) The reason for the deviation from shareholders' preferential rights is that the company's Board of Directors has investigated the conditions and carefully considered the possibility of carrying out a rights issue in order to raise the required capital. The company's Board of Directors believes that carrying out a rights issue would entail a risk that the company cannot meet its capital needs and at the same time maintain an optimal capital structure. The Board of Directors' conclusion is that a rights issue would entail significantly longer implementation time and thus entail an increased market risk exposure compared to a directed share issue and could lead to the company missing out on the opportunity to make investments. Given the volatility that has been observed in the market during 2023, and which continues to prevail, the Board of Directors has assessed that a rights issue would also require significant underwriting commitments from an underwriting consortium. This would entail additional costs and/or further dilution for the shareholders depending on the type of consideration paid for such underwriting commitments, especially taking into account the total issue proceeds in the directed issue in relation to the market value of the company's shares. In addition, a rights issue would likely have been made at a lower subscription price, given the discount levels for rights issues that have been carried out in the market recently. The Board of Directors assesses that the total capital that the company receives through the directed issue is limited, and that the costs of a rights issue would be high in relation to the acquired capital. The Board of Directors' overall assessment is thus that the reasons for carrying out the directed issue in this way outweigh the reasons that justify the main rule of issuing shares with preferential rights for existing shareholders, and that an issue with a deviation from the shareholders' preferential rights is in the interest of the company and all shareholders.
- (c) The subscription price per share is SEK 0.16. The subscription price has been determined through negotiations with the subscribers on arm's length and corresponds to a discount of 20 percent in relation to closing price of the company's share on Nasdaq First North Growth Market on the day preceding the issue resolution. The Board of Directors therefore makes the assessment that the subscription price has been determined in such a way that market fairness has been ensured and that it reflects current market conditions and demand. The part of the subscription price that exceeds the quotient value shall be added to the non-restricted share premium reserve.
- (d) The shares shall be subscribed for on a separate subscription list no later than 12 January 2024. The Board of Directors shall be entitled to extend the subscription period.
- (e) Payment for subscribed shares shall be made no later than 2 February 2024. The Board of Directors shall be entitled to extend the last day of payment.
- (f) The resolution is conditional upon an amendment of the Articles of Association.
- (g) The new shares shall entitle to dividend for the first time on the record date for dividends that occurs closest after the new shares have been registered and entered into the share register maintained by Euroclear Sweden AB.

Other

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the above decisions which may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Other information

Majority requirements

Resolution pursuant to item 7 must be supported by shareholders representing no less than two thirds (2/3) of both the votes cast and the shares represented at the general meeting.

Number of shares and votes in the company

At the time of issuance of this notice, the total number of shares in the company amounts to 30,139,372. The company holds no treasury shares.

Shareholders' right to receive information

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the general meeting about circumstances that may affect the evaluation of an item on the agenda.

Available documents

The Board of Directors' complete proposals and documents in accordance with Swedish Companies Act will be available from the company no later than two weeks prior to the general meeting. The documents will also be available on the company's website, corp.adventurebox.com.

Copies of the above documents are also sent to the shareholders who so request and provide their postal address.

Processing of personal data

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy%20notice%20BOSS%20-%20final%20220324.pdf>.

Adventure Box Technology AB (publ)

Stockholm in December 2023

The Board of Directors