

Press release
2022-04-22

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.

Notice of annual general meeting in Truecaller AB (publ)

The shareholders in Truecaller AB (publ), Reg. No. 559278-2774, are hereby invited to attend the annual general meeting (Sw. årsstämma) to be held at the company's premises at Mäster Samuelsgatan 56 in Stockholm, Sweden, on Tuesday 24 May 2022 at 2.00 p.m.

Right to participate in the meeting and notice of participation

Shareholders wishing to attend the annual general meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB as of Monday 16 May 2022; and
- no later than on Wednesday 18 May 2022, notify the company of their intention to participate in the annual general meeting by mail to Computershare AB, "Truecaller's AGM", P.O. Box 5267, SE-102 46 Stockholm, Sweden, by phone to +46(0)771 24 64 00, by e-mail to proxy@computershare.se, or electronically on the company's website, (corporate.truecaller.com/governance/general-meetings). The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the annual general meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Wednesday 18 May 2022. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Proxies etc.

A proxy representing a shareholder must bring a written, dated and by the shareholder signed power of attorney to the annual general meeting. The validity term of the power of attorney may be at the longest five years if this is specifically stated. In case no validity term is stated, the power of attorney is valid for at the longest one year. Should the power of attorney be issued by a legal entity, a certified copy of a registration certificate (Sw. registreringsbevis) or equivalent document shall be presented at the meeting. In order to facilitate the preparations before the meeting, a copy of the power of attorney and other proof of authority should be attached to the notice of participation. A template power of attorney can be found at the company website

(corporate.truecaller.com/governance/general-meetings) and will be sent by mail to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of chairman of the meeting.
2. Preparation and approval of the voting register.
3. Approval of the agenda.
4. Election of one or two persons to attest the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Address by the chief executive officer.
7. Presentation of the annual report and the auditor's report and the consolidated annual report and the auditor's report on the consolidated annual report.
8. Resolution:
 - a. in respect of the adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet;
 - b. in respect of the allocation of the company's profits as set forth in the adopted balance sheet; and
 - c. in respect of discharge from liability of the board members and the chief executive officer.
9. Determination of the number of board members and the number of auditors and deputy auditors.
10. Determination of remuneration for the members of the board of directors and auditors.
11. Election of board members, chairman of the board of directors and auditors.
12. Resolution on approval of remuneration report.
13. Resolution on establishment of principles for the Nomination Committee.
14. Resolution on authorization for the board of directors regarding issues.
15. Resolution on authorization for the board of directors regarding repurchase of series B shares in the company.
16. Resolution on the issue and transfer of warrants of series 2022:1.
17. Resolution on the issue and transfer of warrants of series 2022:2.
18. Resolution on the implementation of a long-term share program, amendments to the articles of association and hedging arrangements in respect of the program.
19. Closing of the meeting.

Proposed resolutions

Item 1: Election of chairman of the meeting

The Nomination Committee, that has consisted of Sven Törnkvist (chairman), appointed by Alan Mamedi, Kamjar Hajabdolahi, appointed by Nami Zarringhalam, Piyush Gupta, appointed by Sequoia Capital, and Bing Gordon, chairman of the board of directors, proposes that the board member Annika Poutiainen is elected as chairwoman of the meeting.

Item 8 b: Resolution in respect of the allocation of the company's profits as set forth in the adopted balance sheet

The board of directors proposes that no dividends are paid to the shareholders and that the available funds of SEK 11,134,747,022 are carried forward.

Item 9: Determination of the number of board members and the number of auditors and deputy auditors

The Nomination Committee proposes that the board of directors shall be composed of six (6) board members. Furthermore, it is proposed, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm is appointed as auditor.

Item 10: Determination of remuneration for the members of the board of directors and auditors

The Nomination Committee proposes that board remuneration shall be paid with SEK 465,000 to the chairman of the board of directors (SEK 347,000 previous year) and with SEK 350,000 to each of the other board members who are not employed by the company (SEK 260,000 previous year). It is further proposed that remuneration for committee work shall be paid with SEK 235,000 to the chairman of the Audit Committee (SEK 175,000 previous year), with SEK 60,000 to each of the other members of the Audit Committee (SEK 44,000 previous year), with SEK 115,000 to the chairman of the Remuneration Committee (SEK 87,000 previous year) and with SEK 60,000 to each of the other members of the Remuneration Committee (SEK 44,000 previous year).

Remuneration for the auditor is, in accordance with the recommendation from the Audit Committee, proposed to be paid in accordance with customary norms and approved invoice.

Item 11: Election of board members, chairman of the board of directors and auditors

The Nomination Committee proposes that Bing Gordon, Alan Mamedi, Annika Poutiainen, Helena Svancar, Nami Zarringhalam and Shailesh Lakhani are re-elected as board members and that Bing Gordon is re-elected as chairman of the board of directors.

Information on the board members proposed for re-election can be found at the company website (corporate.truecaller.com/governance/general-meetings) and in the annual report.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that Ernst & Young AB is re-elected as accounting firm. Ernst & Young AB has informed that the authorized public accountant Jennifer Rock-Baley will continue to be the auditor in charge.

Item 12: Resolution on approval of remuneration report

The board of directors proposes that the annual general meeting resolves to approve the board of directors' remuneration report for the financial year 2021.

Item 13: Resolution on establishment of principles for the Nomination Committee

The Nomination Committee proposes that the annual general meeting resolves that a Nomination Committee shall be appointed and that the following principles for the Nomination Committee for the 2023 annual general meeting shall apply.

The annual general meeting instructs the chairman of the board of directors to contact the three largest shareholders or groups of shareholders in terms of votes (this refers to both directly registered shareholders and nominee registered shareholders), according to Euroclear Sweden AB's transcript of the share register as of 30 September 2022, each appointing a representative to, together with the chairman of the board of directors, constitute the Nomination Committee for the period until a new Nomination Committee has been appointed in accordance with a mandate from the annual general meeting 2023.

In the event that one of the three largest shareholders or groups of shareholders does not wish to appoint such a representative, the fourth largest shareholder or group of shareholders shall be consulted and so on until the Nomination Committee consists of four members.

The majority of the members of the Nomination Committee shall be independent in relation to the company and the company's management. At least one of the members of the Nomination Committee shall be independent in relation to the largest shareholder in terms of votes or group of shareholders who cooperate on the company's management. The CEO or any other person from the company's management shall not be a member of the Nomination Committee. Board members may be members of the Nomination Committee but shall not constitute a majority of its members. If more than one board member is a member of the Nomination Committee, no more than one of them may be dependent in relation to the company's major shareholders.

The Nomination Committee appoints the chairman of the committee among themselves. The chairman of the board of directors or other board members shall not be chairman of the Nomination Committee.

The composition of the Nomination Committee shall be announced no later than six months before the annual general meeting 2023.

If one or more shareholders who have appointed representatives to the Nomination Committee no longer belong to the three largest shareholders in the company at a time more than two months before the annual general meeting, the representatives of these shareholders shall resign from their duties and new members shall be appointed by the new shareholders who then belong to the three largest shareholders. If a member of the Nomination Committee resigns before the nomination committee's work is completed, the same shareholder who appointed the outgoing member shall, if deemed necessary, have the right to appoint a new member, or if the shareholder is no longer among the three largest shareholders, the largest shareholder in turn, in accordance with the principles above, but on the basis of Euroclear Sweden AB's print of the share register as soon as possible after the member has left his post.

Changes in the composition of the Nomination Committee shall be made public immediately.

No remuneration shall be paid to the members of the Nomination Committee. The company shall pay the necessary expenses that the Nomination Committee may incur within the framework of its work.

The term of office of the Nomination Committee ends when the subsequent Nomination Committee has been announced.

The Nomination Committee shall submit proposals on the following issues for resolution to the annual general meeting 2023:

- (a) proposal for the chairman of the meeting;
- (b) proposals for members of the board of directors;
- (c) proposal for chairman of the board of directors;
- (d) proposal for auditors;
- (e) proposals for board fees, with a division between the chairman and the other members of the board of directors;
- (f) proposal for fees for the company's auditors; and
- (g) proposal for principles for the appointment of the Nomination Committee for the annual general meeting 2024.

Item 14: Resolution on authorization for the board of directors regarding issues

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, at one or several occasions, during the time up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, and with or without provisions regarding payment in kind or through set-off or other provisions, to resolve to issue new series B shares, convertibles and/or warrants entitling to conversion or subscription of series B shares. The total number of series B shares that that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 41,551,079, which corresponds to a dilution of approximately ten (10) percent calculated on the current number of shares in the company. To the extent an issue is made with deviation from the shareholders' preferential rights, the subscription price shall be on market terms (subject to customary new issue discount, as applicable). The purpose of the authorization is to be able to carry out and finance acquisitions of companies and assets and to give the board of directors increased room for manoeuvre and the opportunity to adapt and improve the company's capital structure.

The CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 15: Resolution on authorization for the board of directors regarding repurchase of series B shares in the company

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, at one or several occasions, during the time up until the next annual general meeting, to resolve on repurchase of series B shares in the company. Repurchase of series B shares may be made at a maximum number of shares corresponding to five (5) percent of the total number of shares in the company outstanding as of the date of the annual general meeting. Repurchase of series B shares may be made on Nasdaq Stockholm at a price per share within the registered price interval of the company's series B share at any time, or if the board of directors instructs a member of Nasdaq Stockholm to accumulate a specific number of the company's shares for its own account during a limited period, at a price per share within the price interval at the time or an equivalent volume-weighted average price. Payment of the series B shares shall be made in cash. The purpose of the authorization is to enable the company to adapt its capital structure to its capital needs over time, and thereby contribute to an increased shareholder value.

The board of directors' statement pursuant to Chapter 19, Section 22 of the Swedish Companies Act (Sw. aktiebolagslagen) is presented in a separate document.

The CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office.

Item 16: Resolution on the issue and transfer of warrants of series 2022:1

The board of directors proposes that the annual general meeting resolves to issue warrants and to approve the transfer of the warrants in accordance with the following.

Issue of warrants (Item 16 (A))

The board of directors proposes that the annual general meeting resolves to carry out a directed issue of not more than 50,000 warrants, entailing an increase in the share capital of not more than SEK 100 at full subscription. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, be vested in the company's wholly owned subsidiary True Software Scandinavia Incentive AB, reg. no. 559011-2073 (the "**Subsidiary**"), with the right and obligation for the Subsidiary to transfer the warrants to employees pursuant to the below. Over-subscription is not possible.

The reasons for the deviation from the shareholders' pre-emptive rights are to stimulate shareholding in the company by virtue of an incentive program through which senior executives and other key employees can take part of and contribute to a positive value increase of the company's share during the period of the proposed program, and that the company shall be able to retain and recruit competent and dedicated staff.

The warrants shall be issued at no consideration. Subscription must be completed no later than three weeks after the resolution on issue of warrants. The board of directors shall be entitled to extend the subscription period.

Each warrant entitles a right to subscribe for one ordinary share of series B in the company. 1/2 of the warrants may be exercised to subscribe for new shares during the period 24 May 2025 – 24 August 2025 and 1/2 of the warrants may be exercised to subscribe for new shares during the period 24 May 2026 – 24 August 2026. The new ordinary shares of series B which may be issued due to exercise of warrants are not subject to any restrictive provisions.

The subscription price (strike price) shall be established by the company, or by an independent appraiser or auditor firm retained by the company, and correspond to 150 percent of the volume weighted average price of the ordinary share of series B according to the official share list of Nasdaq Stockholm during the ten trading days immediately preceding the annual general meeting 2022, however not less than the quota value of the shares. The amount of the subscription price exceeding the quota value of the shares shall be contributed to the free share premium reserve.

Shares which are newly issued following subscription by virtue of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription for shares by virtue of the utilization of the warrants is effected.

The company may, by means of a board resolution and with the consent from the board of directors in the Subsidiary, cancel the Subsidiary's warrants that are not transferred in accordance with the below or that have been re-purchased from participants. Cancellation shall be registered with the Swedish Companies Registration Office.

The board of directors, or a person appointed by the board of directors, is authorized to make such minor adjustments to the resolution which may prove necessary in order to register the resolution with the Swedish Companies Registration Office.

Approval of transfer of warrants (Item 16 (B))

The board of directors proposes that the annual general meeting approves the Subsidiary's transfer of warrants on the following conditions.

The right to acquire warrants from the Subsidiary shall vest in senior executives and other key employees in the Truecaller group who do not participate in existing incentive programs in the Truecaller group. Employees who are also board members in Truecaller AB do not have the right to acquire any warrants. The allotment per participant will depend on position within the Truecaller group and may not exceed 50,000 warrants per participant. In total, not more than 5 senior executives and other key employees in the Truecaller group may be allotted warrants of series 2022:1.

1/2 of each participant's warrants may be exercised to subscribe for new shares during the period 24 May 2025 – 24 August 2025 and 1/2 of each participant's warrants may be exercised to subscribe for new shares during the period 24 May 2026 – 24 August 2026.

As the warrants are acquired by the participants at market value and require a positive development of the share price of the company there are no performance criteria for the exercise of the warrants.

A prerequisite for being entitled to acquire warrants from the Subsidiary is (i) that the participant at the time of the acquisition is an employee of the group, (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 participant 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 if the participant wishes to transfer the warrants before they can be exercised for subscription of shares, in some cases to an amount equal to the lower of the participant's acquisition price and the market value, in other cases to market value. The board of directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, inter alia, that acquisitions shall be made to the market value at the time of the acquisition.

Application and allotment

Application for acquisition of warrants shall be made during the period from and including 25 May 2022 up until and including 8 June 2022. The board of directors of the company shall however be entitled to extend the application period for acquisitions and to set a corresponding application period for new employees whose acquisitions are made after the expiration of the initial application period.

The board of directors of the company shall determine the final allotment and the date of the transfer of the warrants. The transfer of warrants may be made up until and including the next annual general meeting.

Price and payment etc.

The warrants shall be transferred on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.

Payment for the allocated warrants shall be made in cash no later than three weeks following the application for acquisition. The board of directors shall establish a corresponding date of payment for acquisitions made by new employees.

Dilution

Upon full exercise of all warrants, 50,000 new ordinary shares of series B can be issued, which corresponds to a dilution of approximately 0.01 percent of the total number of shares and approximately 0.01 percent of the total number of votes in the company, however, subject to any potential adjustment which may occur under the terms and conditions for the warrants. Accordingly, the program offers the employees the possibility to increase their shareholding in the company to the corresponding figure.

Impact of financial ratio and costs for the company etc.

The company's earnings per share are not affected by the issue of the warrants as the present value of the warrants' strike price exceeds the current market value of the share at the date of issue. Since the warrants are transferred to the participants at market value it is not expected that the company will incur any personnel costs. The warrant program will only incur certain limited costs in terms of external consulting fees and costs relating to the administration of the warrant program.

Preparation of the matter

The principles of the warrant program have been prepared by the board of directors of the company. The board of directors has thereafter decided to submit this proposal to the annual general meeting. Except for the officials who prepared the matter pursuant to instructions from the board of directors, no employee that may be included in the program has taken part in the drafting thereof.

Other share related incentive programs etc.

Truecaller's ongoing share-based incentive programs and variable compensation to senior executives will be described in the annual report for 2021, in note 7 to the consolidated financial statements. The board of directors' accounts of the remuneration committee's evaluation of the principles for remuneration to senior executives which are published on Truecaller's website, describes how Truecaller applies its principles for remuneration to senior executives in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code.

Authorization for the board of directors

The board of directors proposes that the annual general meeting authorizes the board of directors to execute the resolution in accordance with the above and to ensure that the Subsidiary's board of directors carries out the transfer of the warrants in accordance with the above.

Item 17: Resolution on the issue and transfer of warrants of series 2022:2

The board of directors proposes that the annual general meeting resolves to issue warrants and to approve the transfer of the warrants in accordance with the following.

Issue of warrants (Item 17 (A))

The board of directors proposes that the annual general meeting resolves to carry out a directed issue of not more than 450,000 warrants, entailing an increase in the share capital of not more than SEK 900 at full subscription. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, be vested in the company's wholly owned subsidiary True Software Scandinavia Incentive AB, reg. no. 559011-2073 (the "**Subsidiary**"), with the right and obligation for the Subsidiary to transfer the warrants to employees pursuant to the below. Over-subscription is not possible.

The reasons for the deviation from the shareholders' pre-emptive rights are to stimulate shareholding in the company by virtue of an incentive program through which senior executives and other key employees can take part of and contribute to a positive value

increase of the company's share during the period of the proposed program, and that the company shall be able to retain and recruit competent and dedicated staff.

The warrants shall be issued at no consideration. Subscription must be completed no later than three weeks after the resolution on issue of warrants. The board of directors shall be entitled to extend the subscription period.

Each warrant entitles a right to subscribe for one ordinary share of series B in the company. The warrants may be exercised to subscribe for new shares during the period 24 May 2026 – 24 August 2026. The new ordinary shares of series B which may be issued due to exercise of warrants are not subject to any restrictive provisions.

The subscription price (strike price) shall be established by the company, or by an independent appraiser or auditor firm retained by the company, and correspond to 150 percent of the volume weighted average price of the ordinary share of series B according to the official share list of Nasdaq Stockholm during the ten trading days immediately preceding the annual general meeting 2022, however not less than the quota value of the shares. The amount of the subscription price exceeding the quota value of the shares shall be contributed to the free share premium reserve.

Shares which are newly issued following subscription by virtue of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription for shares by virtue of the utilization of the warrants is effected.

The company may, by means of a board resolution and with the consent from the board of directors in the Subsidiary, cancel the Subsidiary's warrants that are not transferred in accordance with the below or that have been re-purchased from participants. Cancellation shall be registered with the Swedish Companies Registration Office.

The board of directors, or a person appointed by the board of directors, is authorized to make such minor adjustments to the resolution which may prove necessary in order to register the resolution with the Swedish Companies Registration Office.

Approval of transfer of warrants (Item 17 (B))

The board of directors proposes that the annual general meeting approves the Subsidiary's transfer of warrants on the following conditions.

The right to acquire warrants from the Subsidiary shall vest in senior executives and other key employees in the Truecaller group who participate in existing incentive programs in the Truecaller group. Employees who are also board members in Truecaller AB do not have the right to acquire any warrants. The allotment per participant will depend on position within the Truecaller group and may not exceed 60,000 warrants per participant. In total, not more than 25 senior executives and other key employees in the Truecaller group may be allotted warrants of series 2022:2.

As the warrants are acquired by the participants at market value and require a positive development of the share price of the company there are no performance criteria for the exercise of the warrants.

A prerequisite for being entitled to acquire warrants from the Subsidiary is (i) that the participant at the time of the acquisition is an employee of the group, (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 participant 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 if the participant wishes to transfer the warrants before they can be exercised for subscription of shares, in some cases to an amount equal to the lower of the participant's acquisition price and the market value, in other cases to market value. The board of directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Application and allotment

Application for acquisition of warrants shall be made during the period from and including 25 May 2022 up until and including 8 June 2022. The board of directors of the company shall however be entitled to extend the application period for acquisitions.

The board of directors of the company shall determine the final allotment and the date of the transfer of the warrants.

Price and payment etc.

The warrants shall be transferred on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model.

Payment for the allocated warrants shall be made in cash no later than three weeks following the application for acquisition.

Dilution

Upon full exercise of all warrants, 450,000 new ordinary shares of series B can be issued, which corresponds to a dilution of approximately 0.12 percent of the total number of shares and approximately 0.06 percent of the total number of votes in the company, however, subject to any potential adjustment which may occur under the terms and conditions for the warrants. Accordingly, the program offers the employees the possibility to increase their shareholding in the company to the corresponding figure.

Impact of financial ratio and costs for the company etc.

The company's earnings per share are not affected by the issue of the warrants as the present value of the warrants' strike price exceeds the current market value of the share at the date of issue. Since the warrants are transferred to the participants at market value it is not expected that the company will incur any personnel costs. The warrant program will only incur certain limited costs in terms of external consulting fees and costs relating to the administration of the warrant program.

Preparation of the matter

The principles of the warrant program have been prepared by the board of directors of the company. The board of directors has thereafter decided to submit this proposal to the annual general meeting. Except for the officials who prepared the matter pursuant to instructions from the board of directors, no employee that may be included in the program has taken part in the drafting thereof.

Other share related incentive programs etc.

Truecaller's ongoing share-based incentive programs and variable compensation to senior executives will be described in the annual report for 2021, in note 7 to the consolidated financial statements. The board of directors' accounts of the remuneration committee's evaluation of the principles for remuneration to senior executives which are published on Truecaller's website, describes how Truecaller applies its principles for remuneration to senior executives in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code.

Authorization for the board of directors

The board of directors proposes that the annual general meeting authorizes the board of directors to execute the resolution in accordance with the above and to ensure that the Subsidiary's board of directors carries out the transfer of the warrants in accordance with the above.

Item 18: Resolution on the implementation of a long-term share program, amendments to the articles of association and hedging arrangements in respect of the program

The board of directors proposes that the annual general meeting resolves on:

- (A) implementation of a long-term share program (the "**Share Program 2022**") for employees in the Truecaller group;
- (B) amendments to the articles of association whereby the possibility to issue redeemable and convertible C shares is introduced; and
- (C) hedging arrangements in respect of the Share Program 2022, consisting of:
 - (I) an authorization for the board of directors to decide on a directed issue of redeemable and convertible C shares;
 - (II) an authorization for the board of directors to decide on a repurchase of C shares; and
 - (III) transfers of own ordinary shares of series B to Share Program 2022 participants (employees in the Truecaller group).

Should the majority requirement under item 18 (C) not be reached, the board of directors proposes that the annual general meeting approves that the company enters into an equity swap agreement with a third party (item 18 (D)).

Implementation of Share Program 2022 (Item 18 (A))

The board of directors proposes that the annual general meeting resolves on the implementation of the Share Program 2022 in accordance with the below.

Objectives and reasons for the proposal

Truecaller has during a number of years resolved to implement long-term incentive programs. The board of directors has, when evaluating previous incentive programs, concluded that it would be effective to resolve on implementing a new incentive program at the annual general meeting; adapting the structure with the aim of recruiting, rewarding and retaining valuable employees in a more appropriate manner and promote and create long-term participation in the Truecaller group, thereby closely aligning the employees' interests with those of Truecaller's shareholders. Consequently, the Share Program 2022 is structured to create long-term incentives for members of the senior executives and certain other employees in order to improve Truecaller's development and create long-term values. In view of the terms proposed below, the size of the allotment and other circumstances, the board of directors assesses that the proposed Share Program 2022 is well-balanced and that it will be beneficial for the company and its shareholders.

Description of Share Program 2022

1. The Share Program 2022 shall comprise not more than 5,100,000 ordinary shares of series B in Truecaller, corresponding to approximately 1.36 percent of the total number of issued shares and approximately 0.64 percent of the total number of votes in Truecaller.
2. The Share Program 2022 is proposed to include senior executives and key employees ("**Group 1**") together with certain other employees ("**Group 2**") (jointly the "**Participants**").
3. It is proposed that the Share Program 2022 shall grant the possibility of allotment of ordinary shares of series B free of charge ("**Performance Shares**"), subject to the fulfilment of the performance target during certain measurement periods (the "**Performance Periods**").
4. Under the Share Program 2022, the Participants will receive a certain number of rights free of charge, which entitle the Participants to receive a certain number of ordinary shares of series B in the company following the expiration of a vesting period of three years for certain Participants and three and four years, respectively, for certain Participants ("**Performance Share Rights**"). At the implementation of the Share Program 2022, each Performance Share Right entitles the holder to one (1) ordinary share of series B (subject to the achievement of the Share Program 2022's performance target). With respect to Participants who participate in existing incentive

programs in the Truecaller group (“**Participants in Previous Programs**”), allotment of all Performance Shares shall take place in June 2026. With respect to Participants who do not participate in any existing incentive programs in the Truecaller group (“**New Participants**”), allotment of 1/2 of the Performance Shares shall take place in June 2025 and allotment of 1/2 of the Performance Shares shall take place in June 2026. Any allotment of ordinary shares of series B pursuant to Performance Share Rights will be subject to the achievement of the performance target, as set out below, and will generally require that the Participant retains his or her employment until the respective allotment date (the “**Vesting Period**”).

5. Within Group 1, allotment per Participant will depend on performance and position within the group and may not exceed 100,000 Performance Share Rights per Participant. The number of Participants in Group 1 shall not exceed 30 persons.
6. Within Group 2, allotment per Participant will depend on performance and position within the group and may not exceed 40,000 Performance Share Rights per Participant. The number of Participants in Group 2 shall not exceed 350 persons.
7. For full allotment, the company must achieve a combination of revenue growth rate (%) and adjusted EBITDA (%) of at least 50 percent annually, on average during the three financial years preceding the respective allotment date. In the event that the performance target falls below 50 percent, the allotment of Performance Shares shall decrease linearly, and in the event that the performance target falls below 25 percent, no allotment of Performance Shares shall be made. Accordingly, the Performance Period for Participants in Previous Programs runs during the financial years 2023, 2024 and 2025, and the Performance Periods for New Participants run during the financial years 2022, 2023 and 2024 with respect to 1/2 of the Performance Shares and during the financial years 2023, 2024 and 2025 with respect to 1/2 of the Performance Shares.
8. The actual allotment of Performance Share Rights to Participants, within the limits set out above, is decided by the board of directors and may be reduced proportionally based on the respective person’s performance and time of employment within the Truecaller group.
9. The right to receive ordinary shares of series B under the Performance Share Rights is conditioned on continued employment within the Truecaller group. Should the employment with the Truecaller group terminate due to redundancy, illness, retirement pursuant to a succession plan approved by the Truecaller group (or similar), the Participant may keep the Performance Share Rights not yet vested pro rata in relation to the time passed since the date the Performance Share Rights were allotted until the termination date, and the remainder of the rights will lapse. Should

the Participant's employment with the Truecaller group terminate due to any other reason prior to the expiration of the Vesting Period, all Performance Share Rights held by the Participant will normally lapse. Performance Share Rights shall not constitute securities and may not be transferred, pledged or otherwise disposed of by the Participant.

10. Any allotment of ordinary shares of series B pursuant at vesting of the Performance Shares Rights depends on the extent to which the performance target is met during the Performance Periods, thereby establishing what portion (if any) of the Performance Share Rights that will give the Participants right to receive ordinary shares of series B at the end of the Vesting Period. the company will provide information to the shareholders to what extent the performance target has been achieved after the end of each Performance Period. In total, not more than one (1) Performance Share per Performance Share Right may be allocated (disregarding any recalculation under the terms of the Share Program 2022).
11. Provided that the performance target above has been met during the relevant Performance Period and the Participant has retained his or her employment (unless special circumstances are at hand), allotment of all Performance Shares shall take place in June 2026 with respect to Participants in Previous Programs, and allotment of 1/2 of the Performance Shares shall take place in June 2025 and allotment of 1/2 of the Performance Shares shall take place in June 2026 with respect to New Participants.
12. When determining the final vesting level of Performance Share Rights, the board of directors shall examine whether the vesting level is reasonable considering Truecaller's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the board of directors, reduce the vesting level to the lower level deemed appropriate by the board of directors.
13. In order to align the Participants' and shareholders' interests, Truecaller will compensate for any dividends and other value transfers to the shareholders during the Vesting Period by increasing the number of shares to which each Performance Share Right entitles and/or by adjusting the performance target. The performance target and/or the number of ordinary shares of series B in Truecaller which each Performance Share Right entitles the Participant to receive may be recalculated as a result of e.g. bonus issues, reverse splits or splits of shares, interim dividend, new share issues, reductions of the share capital, or similar actions. The transfer of

shares may be accelerated as a result of any merger, change of control or similar actions.

14. The board of directors shall resolve on the detailed terms and conditions for the Share Program 2022 and, in the event of company related events, market conditions, local legislation or other rules, regulatory changes, or other events, the board of directors shall be entitled to make deviations from and adjustments of the terms and conditions of the Share Program 2022 or settle all or part of the Performance Shares in cash.

Costs and effects on important key ratios

The costs of the Share Program 2022, which are charged in the profit and loss account, are calculated in accordance with the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the following assumptions: (i) a market price of the Truecaller ordinary share of series B of SEK 64 based on the closing price as of April 21, 2022, (ii) no dividends are paid by Truecaller during the Share Program 2022 and (iii) an assessment of total Performance Shares earned during the Vesting Period of 70 percent, (iv) an employee turnover of 10 percent per year. In total, this can lead to maximum costs for the Share Program 2022 of approximately SEK 160 million, excluding social security costs. The costs for social security charges are estimated to approximately SEK 160 million assuming an annual share price increase of 45 percent during the Vesting Period.

The expected annual costs of the Share Program 2022, including annualized social security charges of approximately SEK 40 million, would have corresponded to approximately 23 percent of Truecaller's total annual employee costs 2021.

Given the above assumptions regarding scope and costs, and that the Share Program 2022 was introduced in 2020 instead, it is estimated that the key ratio earnings per share for the full year 2021 had decreased from 0.72 SEK to approximately SEK 0.50.

The board of directors deems that the positive effects on earnings that are expected to result from increased share ownership among senior executives and other employees, which may be further increased through the Share Program 2022, outweighs the costs related to the Share Program 2022.

Dilution

Upon full allotment of Performance Shares, the number of shares under the Share Program 2022 amounts to 5 100 000 ordinary shares of series B in Truecaller, corresponding to a dilution effect of approximately 1.36 percent of the share capital and approximately 0.64 percent of the votes based on the number of issued shares as per the day of this proposal.

Preparation of the proposal, etc.

The proposal regarding Share Program 2022 has been prepared by the board of directors in consultation with external advisors. Except for the officials who prepared the matter pursuant to instructions from the board of directors, no employee that may be included in the program has taken part in the drafting thereof.

Description of ongoing variable compensation programs

Truecaller's ongoing share-based incentive programs and variable compensation to senior executives are described in the annual report for 2021, in note 7 to the consolidated financial statements. The board of directors' accounts of the remuneration committee's evaluation of the principles for remuneration to senior executives, which are published on Truecaller's website, describes how Truecaller applies its principles for remuneration to senior executives in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code.

Amendments to the articles of association (Item 18 (B))

In order to enable the issuance of redeemable and convertible C shares under Share Program 2022, the board of directors proposes that the annual general meeting resolves to amend § 6 in the company's articles of association in accordance with the following. The amendment to § 6 of the company's articles of association also means that the preference share classes is removed, which means that the company will only be able to issue ordinary shares of series A and B and C shares in accordance with the new articles of association.

These changes mean that § 6 of the company's articles of association will have the following wording.

Proposed wording

§ 6 Classes of shares

Shares may be issued in three classes, ordinary shares of series A, ordinary shares of series B and series C shares. The ordinary shares of series A shall carry 10 votes per share, the ordinary shares of series B shall carry one vote per share and series C shares shall carry one-tenth of a vote per share. Shares of either share class may be issued up to an amount corresponding to the full share capital.

Series C shares do not entitle to dividends. Upon the dissolution of the company, series C shares shall carry equivalent right to the company's assets as other shares, however, not to an amount exceeding the quota value of the share.

If the company resolves to issue new ordinary shares of series A, ordinary shares of series B and series C shares, against payment other than contribution in kind, owners of ordinary shares of series A, ordinary shares of series B and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of shares

previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

Should the company decide not to issue shares of all series in conjunction with a cash issue or a set-off issue, all shareholders, irrespective of class of share, shall have a pre-emption right to subscribe for new shares in proportion to the number of shares they already own.

What is set out above with regard to pre-emption rights shall apply mutatis mutandis in the event of issues of warrants and convertible debentures and shall not limit the right to resolve upon an issue with deviation from the shareholders' pre-emption rights.

In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the articles of association.

Ordinary shares of series A shall, upon request of the owner of such shares be converted to ordinary shares of series B. Conversion requests must be made in writing by the shareholder to the company's board. The notice shall state the number of shares to be converted, and, if conversion will not relate to the owner's entire holding, which shares shall be converted. The board is obliged to process the request on the board meeting immediately following the request. The conversion shall be promptly submitted for registration with the Swedish Companies Registration Office and shall be effective when registration of the conversion has been made with the Swedish Companies Registration Office and in the company's share register kept by Euroclear Sweden.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, at the request of a holder of a series C share and after resolution by the company's board of directors or a shareholders' meeting, take place through redemption of series C shares. A request from a shareholder must be submitted in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per series C share shall be the quota value of such share. Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office or a court is required, following the receipt of notice that the final and effected resolution has been registered. Series C shares held by the company may, upon resolution of the board of directors be converted into ordinary shares of series B. Immediately thereafter, the board of directors shall register the conversion with the Swedish Companies Registration Office. The conversion

is effected when it has been registered with the Swedish Companies Registration Office and in the company's share register kept by Euroclear Sweden.

Hedging arrangements in respect of the Share Program 2022 (Item 18 (C))

The board of directors has evaluated different methods to secure the financial exposure and transfer of shares in accordance with the Share Program 2022, such as transfer of own shares and an equity swap agreement with a third party. The board of directors considers a directed issue of redeemable and convertible series C shares and transfer of such shares to the Participants (following conversion of the shares to ordinary shares of series B) to be the most cost-effective and flexible method for hedging the financial exposure and transfer of own shares under the Share Program 2022.

The board of directors proposes that the main option to secure the financial exposure shall be transfer of own shares (item 18 (C)), since the cost associated with an equity swap agreement vastly exceeds the costs of transferring own shares.

Should the majority requirement under item 18 (C) not be reached, the board of directors proposes that the general meeting approves the entering into an equity swap agreement with a third party (item 18 (D)).

Authorization for the board of directors to resolve to issue redeemable and convertible C shares (Item 18 (C) (I))

Authorization for the board of directors to resolve to issue redeemable and convertible C shares, on one or more occasions, until the next annual general meeting.

The issue shall be effected on the following terms.

- The number of C shares that may be issued may amount to no more than 5,100,000.
- The new C shares shall – with deviation from the shareholders' pre-emptive rights – be subscribed for only by an external party who has been informed in advance.
- The price to be paid for each new share shall correspond to the quotient value of the share at the time of the subscription of the shares.
- The new shares will be subject to restrictions as set forth in Chapter 4, Section 6 (conversion provision) and Chapter 20, Section 31 (redemption provision) of the Swedish Companies Act (SFS 2005:551).

Authorization for the board of directors to resolve to repurchase all issued redeemable and convertible series C shares (Item 18 (C) (II))

Authorization for the board of directors to resolve to repurchase all issued redeemable and convertible C shares in the company on the following terms.

- Repurchase may be effected through a public offer directed to all owners of C shares in the company.
- The authorization is valid and may be exercised on one or several occasions until the annual general meeting 2023.
- The number of C shares permitted to be repurchased shall amount to no more than 5,100,000.
- Repurchase of shares shall be made at the quotient value, applicable at the time of the subscription of shares according to item 18 (C) (I) above.
- Payment for shares repurchased shall be made in cash.
- The board of directors shall be authorized to establish additional terms for the repurchase.
- The authorization shall also be valid for repurchase of so-called interim shares, designated by Euroclear Sweden AB as a “paid subscription share” (Sw. *BTA*) relating to a C share.

The repurchase of own shares is an integrated part of the hedging arrangements for the Share Program 2022. The reason for the proposed authorization to repurchase own shares is for the company to be able to fulfil its obligations pursuant to the Share Program 2022 in a cost effective manner.

Resolution on transfer of own ordinary shares of series B to Participants in the Share Program 2022 (Item 18 (C) (III))

The board of directors proposes that the shares issued and repurchased in accordance with item 18 C (I) and (II), after being converted into ordinary shares of series B, may be transferred to the Participants of the Share Program 2022.

Resolution on transfers of the company’s own ordinary shares of series B to Share Program 2022 Participants shall be made on the following terms.

- Transfer of shares may only be made of ordinary shares of series B in the company, whereby a maximum of 5,100,000 ordinary shares of series B in the company may be transferred free of charge to Share Program 2022 Participants.
- Right to purchase ordinary shares of series B in the company free of charge shall – with deviation from the shareholders’ pre-emptive rights – be granted to the Participants in the Share Program 2022.
- Transfers of ordinary shares of series B in the company shall be made free of charge at the time and on the other terms that the Share Program 2022 Participants are entitled to be allotted shares.
- The number of ordinary shares of series B in the company that may be transferred under the Share Program 2022 will be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar corporate events.

Entering into an equity swap agreement with a third party (Item 18 (D))

Should the majority required under item 18 (C) above not be reached, the board of directors proposes that the annual general meeting resolves that the expected financial exposure of the Share Program 2022 shall be hedged by the company by entering into an equity swap agreement with a third party on terms in accordance with market conditions, whereby the third party in its own name shall be entitled to acquire and transfer ordinary shares of series B in the company to the Participants of the Share Program 2022.

Other information

Conditions

The annual general meeting's resolution on the implementation of Share Program 2022 according to item 18 (A) above is conditional upon the meeting resolving either in accordance with the board of directors' proposal under item 18 (B) and item 18 (C), or resolving in accordance with the board of directors' proposal under item 18 (D).

Majority requirements

The annual general meeting's resolution according to item 18 (A) above require a simple majority among the votes cast. A valid resolution under item 18 (B) above requires that shareholders representing not less than two-thirds of the votes cast as well as of the shares represented at the meeting approve the resolution. A valid resolution under item 18 (C) above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the meeting approve the resolution. A valid resolution under item 18 (D) above requires a simple majority among the votes cast.

Particular majority requirements

Aside from the majority requirements set out in item 18, for valid resolutions on the proposals pursuant to items 14 and 15, the proposals have to be supported by shareholders representing at least two thirds of the votes cast as well as of all shares represented at the annual general meeting, and for a valid resolution on the proposals pursuant to items 16 and 17, the proposals have to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

Information at the annual general meeting

The board of directors and the chief executive officer shall at the annual general meeting, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries financial position and the company's relation to other companies within the group.

Financial statements and complete proposals

Financial statements, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives as well as the complete proposals for resolutions with ancillary documents pursuant to the Swedish Companies Act, will be available for the shareholders at the

company's office at Mäster Samuelsgatan 56, SE-111 12 Stockholm, Sweden, and at the company's website (corporate.truecaller.com/governance/general-meetings) as from no later than three weeks prior to the annual general meeting. Copies of the documents will be sent to the shareholders upon their request to the company, provided that such shareholders state their address, and will also be made available at the annual general meeting.

Number of shares and votes in the company

The total number of shares in the company amounts to 373,959,710, of which 46,783,800 are series A shares with ten votes per share and 327,175,910 are series B shares with one vote per share. The number of votes in the company amounts to 795,013,910. The company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in April 2022

Truecaller AB (publ)

The Board of Directors

For more information, please contact:

Andreas Frid, Head of IR & Communication
+46 705 290800
andreas.frid@truecaller.com

This information was submitted for publication, through the agency of the contact person set out above, at the time stated by the Company's news distributor, Cision, at the publication of this press release.

About Truecaller:

Truecaller (TRUE B) is the leading global platform for verifying contacts and blocking unwanted communication. We enable safe and relevant conversations between people and make it efficient for business to connect with consumers. Fraud and unwanted communication are endemic to digital economies, especially in emerging markets. We are on a mission to build trust in communication. Truecaller is an essential part of everyday communication for more than 300 million active users, with half a billion downloads since launch and around 38 billion unwanted calls identified and blocked in 2021. Headquartered in Stockholm, since 2009, we are a co-founder led, entrepreneurial company, with a highly experienced management team. Truecaller is listed on Nasdaq Stockholm since 8 October 2021. For more information, please visit corporate.truecaller.com.