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Press release  
2022-05-24

## **Bulletin from the annual general meeting in Truecaller AB (publ) on 24 May 2022**

Today, on 24 May 2022, the annual general meeting was held in Truecaller AB (publ). A summary of the adopted resolutions follows below. All resolutions were adopted with the required majority.

### **Resolution on adoption of accounts and distribution of the company's result**

The annual general meeting resolved to adopt the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet. The annual general meeting also resolved to allocate the company's result in accordance with the proposal from the board of directors, meaning that no dividends are paid for the financial year 2021 and that available funds of SEK 11,134,747,022 are carried forward.

### **Discharge from liability for the board members and the chief executive officer**

The annual general meeting resolved to discharge the board members and the chief executive officer from liability for the financial year 2021.

### **Election and remuneration of the board of directors and auditors**

The annual general meeting resolved in accordance with the proposal from the Nomination Committee to re-elect Bing Gordon, Alan Mamedi, Annika Poutiainen, Helena Svancar, Nami Zarringhalam and Shailesh Lakhani as board members. Bing Gordon was re-elected as chairman of the board of directors.

Furthermore, the annual general meeting resolved that remuneration to the board shall be paid with SEK 465,000 to the chairman of the board of directors and with SEK 350,000 to each of the other board members who are not employed by the company. The annual general meeting further resolved that remuneration for committee work shall be paid with SEK 235,000 to the chairman of the Audit Committee, with SEK 60,000 to each of the other members of the Audit Committee, with SEK 115,000 to the chairman of the Remuneration Committee and with SEK 60,000 to each of the other members of the Remuneration Committee.

Finally, the annual general meeting Resolved to re-elect Ernst & Young AB as auditor and that the auditor shall be paid in accordance with customary norms and approved invoice. Ernst & Young AB has informed that the authorized public accountant Jennifer Rock-Baley will continue to be the auditor in charge.

### **Resolution on approval of remuneration report**

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

### **Resolution on establishment of principles for the Nomination Committee**

The annual general meeting resolved in accordance with the proposal from the Nomination Committee on the establishment of principles for the Nomination Committee. The Nomination Committee shall consist of representatives for the three largest shareholders or groups of shareholders in terms of votes as of 30 September 2022.

### **Resolution on authorization for the board of directors regarding issues**

The annual general meeting resolved in accordance with the proposal from the board of directors 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.

### **Resolution on authorization for the board of directors regarding repurchase of series B shares in the company**

The annual general meeting resolved in accordance with the proposal from the board of directors 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.

### **Resolution on the issue and transfer of warrants of series 2022:1**

The annual general meeting resolved in accordance with the proposal from the board of directors on the establishment of a warrant program for senior executives and other key

employees in the Truecaller group who do not participate in existing incentive programs, based on issue and transfer of warrants.

The warrant program shall comprise no more than 50,000 warrants. Each warrant entitles a right to subscribe for one ordinary share of series B in the company. The subscription price (strike price) shall 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 on 24 May 2022, however not less than the quota value of the shares. Half of each participant's warrants may be exercised to subscribe for new shares during the period 24 May 2025 – 24 August 2025 and half of each participant's warrants may be exercised to subscribe for new shares during the period 24 May 2026 – 24 August 2026.

The warrants shall be issued to a wholly owned subsidiary to the company without consideration. Transfer to the participants under the warrant program shall be made against cash consideration which shall correspond to the fair market value of the warrant calculated according to the Black & Scholes valuation model.

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.

In case all warrants issued within the warrant program are utilized for subscription of new ordinary shares, a total of 50,000 new ordinary shares of series B will 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.

#### **Resolution on the issue and transfer of warrants of series 2022:2**

The annual general meeting resolved in accordance with the proposal from the board of directors on the establishment of a warrant program for senior executives and other key employees in the Truecaller group who participate in existing incentive programs, based on issue and transfer of warrants.

The warrant program shall comprise no more than 450,000 warrants. Each warrant entitles a right to subscribe for one ordinary share of series B in the company. The subscription price (strike price) shall 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 on 24 May 2022, however not less than the quota value of the shares. The warrants may be exercised to subscribe for new shares during the period 24 May 2026 – 24 August 2026.

The warrants shall be issued to a wholly owned subsidiary to the company without consideration. Transfer to the participants under the warrant program shall be made against cash consideration which shall correspond to the fair market value of the warrant calculated according to the Black & Scholes valuation model.

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.

In case all warrants issued within the warrant program are utilized for subscription of new ordinary shares, a total of 450,000 new ordinary shares of series B will 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.

### **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 annual general meeting resolved in accordance with the proposal from the board of directors on the implementation of a long-term share program (the "**Share Program 2022**") as well as hedging arrangements in accordance with the below.

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. The participants are allocated performance-based share rights, which provide the participant with a right to acquire ordinary shares of series B in the company. Following the defined vesting period, the participants will, free of charge, be allocated shares in the company provided that certain conditions are fulfilled. Allocation of shares presupposes, with certain limited exceptions, the participant to remain employed within the Truecaller group during the vesting period. In addition, a pre-requisite for the allocation of shares is that certain performance targets are fulfilled by Truecaller regarding revenue growth rate and adjusted EBITDA. The maximum number of shares in the company, which may be allocated in total under the Share Program 2022 shall be limited to 5,100,000 ordinary shares of series B, which represents approximately 1.36 percent of the total number of shares and approximately 0.64 percent of the total number of votes in the company.

In order to secure delivery of shares to the participants in Share Program 2022, the annual general meeting further resolved on hedging measures by way of (i) amendment of the Articles of Association in order to enable issues of redeemable and convertible C shares; (ii) to authorize the board of directors to resolve on directed issues of redeemable and convertible C shares, whereby the new shares, with deviation from the shareholders' preferential rights, only may be subscribed for by an external party who has been informed in advance at a subscription price which corresponds to the quota value of the shares at the time of subscription; (iii) to authorize the board of directors to resolve to repurchase own C shares; and (iv) to approve transfer of own ordinary shares of series B to the participants under Share Program 2022.

### **Stockholm on 24 May 2022**

Truecaller AB (publ)

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**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 310 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](https://corporate.truecaller.com).