

**The Board of Directors' of Truecaller AB, reg. no. 559278-2774 (the "Company"), proposal for resolution on the issue and transfer of warrants of series 2022:2 (Item 17)**

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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 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 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.

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.

Majority requirements

A decision according to the proposal is valid only when supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the Annual General Meeting.

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Stockholm in April 2022  
**Truecaller AB**  
*The Board of Directors*