

The board of directors' of Truecaller AB, reg. no. 559278-2774 (the "Company"), proposal for resolution on the implementation of a long-term share program and hedging arrangements in respect of the program (Item 18)

The board of directors proposes that the Annual General Meeting resolves on:

- (A) implementation of a long-term share program (the "**Share Program 2024**") for employees in the Truecaller group who do not participate in any existing incentive programs in the Truecaller group; and
- (B) hedging arrangements in respect of the Share Program 2024, 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 2024 participants (employees in the Truecaller group).

Should the majority requirement under item 18 (B) 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 (C)).

Implementation of Share Program 2024 (Item 18 (A))

The board of directors proposes that the Annual General Meeting resolves on the implementation of the Share Program 2024 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 for employees in the Truecaller group who do not participate in any existing incentive programs in the Truecaller group. Consequently, the Share Program 2024 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 Share Program 2024 is well-balanced and that it will be beneficial for the Company and its shareholders.

Description of Share Program 2024

1. The Share Program 2024 shall comprise not more than 500,000 ordinary shares of series B in Truecaller, corresponding to approximately 0.13 percent of the total number of issued shares and approximately 0.06 percent of the total number of votes in Truecaller.¹

¹ Before the cancellation of shares proposed under item 16 and excluding dilution as a result of previous incentive programs and excluding dilution as a result of employee stock option program 2024:1 and employee stock option program 2024:2, which are proposed under items 17 and 19 in the notice to the Annual General Meeting 2024.

2. The Share Program 2024 is proposed to include senior executives and key employees who do not participate in any existing incentive programs in the Truecaller group (“**Group 1**”) together with certain other employees who do not participate in any existing incentive programs in the Truecaller group (“**Group 2**”) (jointly the “**Participants**”).
3. It is proposed that the Share Program 2024 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 2024, 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 and four years, respectively (“**Performance Share Rights**”). At the implementation of the Share Program 2024, each Performance Share Right entitles the holder to one (1) ordinary share of series B (subject to the achievement of the Share Program 2024’s performance target). Allotment of 1/2 of the Performance Shares shall take place in June 2027 and allotment of 1/2 of the Performance Shares shall take place in June 2028. 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 70,000 Performance Share Rights per Participant. The number of Participants in Group 1 shall not exceed 20 persons.
6. Within Group 2, allotment per Participant will depend on performance and position within the group and may not exceed 20,000 Performance Share Rights per Participant. The number of Participants in Group 2 shall not exceed 70 persons.
7. For full allotment, the Company must achieve a combination of revenue growth rate (%) and adjusted EBITDA (%) of at least 25 percent annually, on average during the three financial years preceding the respective allotment date. In the event that the performance target falls below 25 percent, the allotment of Performance Shares shall decrease linearly, and in the event that the performance target falls below 5 percent, no allotment of Performance Shares shall be made. Accordingly, the Performance Periods for Participants run during the financial years 2024, 2025 and 2026 with respect to 1/2 of the Performance Shares and during the financial years 2025, 2026 and 2027 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 2024).
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 1/2 of the Performance Shares shall take place in June 2027 and allotment of 1/2 of the Performance Shares shall take place in June 2028.
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 2024 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 2024 or settle all or part of the Performance Shares in cash.

Costs and effects on important key ratios

The costs of the Share Program 2024, 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 30.26 based on the volume-weighted average price during the period 7 March 2024 to 19 April 2024 (ii) an expected dividend of 1.2 percent per year, (iii) an assessment of total Performance Shares earned during the Vesting Period of 90 percent and (iv) an employee turnover of 14 percent per year. In total, this can lead to maximum costs for the Share Program 2024 of approximately SEK 15.1 million, excluding social security costs. The costs for social security charges are estimated to approximately SEK 2.8 million assuming an annual share price increase of 25 percent during the Vesting Period.

The expected annual costs of the Share Program 2024, including annualized social security charges of approximately SEK 0.7 million, would have corresponded to approximately 1.2 percent of Truecaller's total annual employee costs 2023.

Given the above assumptions regarding scope and costs, and that the Share Program 2024 was introduced in 2022 instead, it is estimated that the key ratio earnings per share for the full year 2023 had decreased from SEK 1.49 to approximately SEK 1.47.

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 2024, outweighs the costs related to the Share Program 2024.

Dilution

Upon full allotment of Performance Shares, the number of shares under the Share Program 2024 amounts to 500,000 ordinary shares of series B in Truecaller, corresponding to a dilution effect of approximately 0.13 percent of the share capital and approximately 0.06 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 2024 has been prepared by the board of directors in consultation with external advisors. 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 2023, 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.

Hedging arrangements in respect of the Share Program 2024 (Item 18 (B))

The board of directors has evaluated different methods to secure the financial exposure and transfer of shares in accordance with the Share Program 2024, 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 2024.

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

Should the majority requirement under item 18 (B) 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 (C)).

Authorization for the board of directors to resolve to issue redeemable and convertible C shares (Item 18 (B) (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 500,000.
- 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.²
- 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 (B) (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 2024.
- The number of C shares permitted to be repurchased shall amount to no more than 500,000.
- Repurchase of shares shall be made at the quotient value, applicable at the time of the subscription of shares according to item 18 (B) (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 subscribed 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 2024. 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 2024 in a cost effective manner.

² As per the day of this proposal, the share’s quotient value is SEK 0.002.

Resolution on transfer of own ordinary shares of series B to Participants in the Share Program 2024 (Item 18 (B) (III))

The board of directors proposes that the shares issued and repurchased in accordance with item 18 B (I) and (II), after being converted into ordinary shares of series B, may be transferred to the Participants of the Share Program 2024.

Resolution on transfers of the Company's own ordinary shares of series B to Share Program 2024 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 500,000 ordinary shares of series B in the Company may be transferred free of charge to Share Program 2024 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 2024.
- 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 2024 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 2024 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 (C))

Should the majority required under item 18 (B) above not be reached, the board of directors proposes that the Annual General Meeting resolves that the expected financial exposure of the Share Program 2024 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 2024.

Other information

Conditions

The Annual General Meeting's resolution on the implementation of Share Program 2024 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) or resolving in accordance with the board of directors' proposal under item 18 (C).

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 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 (C) above requires a simple majority among the votes cast.

Stockholm in April 2024

Truecaller AB

The board of directors