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Press release

2024-05-23

## **Bulletin from the annual general meeting in Truecaller AB on 23 May 2024**

**Today, on 23 May 2024, the annual general meeting was held in Truecaller AB. A summary of the adopted resolutions follows below.**

### **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 a dividend of SEK 1.70 shall be paid per series A share and series B share, and that the remaining available funds shall be carried forward. It was further resolved that the record date for the dividend shall be 27 May 2024.

### **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 2023.

### **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 Alan Mamedi, Annika Poutiainen, Helena Svancar, Nami Zarringhalam and Shailesh Lakhani as board members. Nami Zarringhalam was re-elected as chairman of the board of directors. The current board member, Bing Gordon, had declined re-election. At the annual general meeting, the Nomination Committee informed that the Nomination Committee had identified new potential board members ahead of the annual general meeting, but that these, for various reasons, could not be included in the Nomination Committee's proposals to the annual general meeting. The Nomination Committee's exploratory work regarding additional board members therefore intends to continue after the annual general meeting, and to the extent that new election to the board of directors becomes relevant, this will be announced in the usual manner, after which the company will convene an extraordinary general meeting.

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. 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. Board remuneration shall not be paid to board members (including the chairman), who are employed by the company.

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 2023.

#### **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 2024.

#### **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 may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 39,171,157, which corresponds to a dilution of approximately ten (10) percent calculated on the number of shares in the company after the completion of the cancellation of shares resolved at the annual general meeting. 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 maneuver and the opportunity to adapt and improve the company's capital structure.

#### **Resolution on authorization for the board of directors regarding repurchase and transfer 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 and transfer of series B shares in the company. Repurchase of series B shares may be made of a maximum number of shares so that the company's shareholding does not, at each time, exceed ten (10) percent of all outstanding shares in the company. Repurchase of series B shares on Nasdaq Stockholm may be made 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.

Transfer of series B shares may be made of the total number of shares held by the company from time to time. Transfer may be made with deviation from the shareholders' preferential rights on Nasdaq Stockholm. Transfer may also be made to third parties in connection with acquisition of companies, operations, or assets. Transfer of series B shares on Nasdaq Stockholm may only be made at a price per share within the registered price interval of the company's share at the time and if the transfer is made in another way, at a price corresponding to prices in money or value of property received that corresponds to the price of the company's series B share at the time of the transfer of the shares being transferred with the deviation considered appropriate by the board of directors. Transfer in connection with acquisitions may be made at a market value assessed by the board of directors. Payment for transferred series B shares can be made in cash, through an issue in kind or set-off.

The purpose of the authorizations is to give the board of directors the opportunity to continuously adapt the company's capital structure and thereby contribute to increased shareholder value, to be able to exploit attractive acquisition opportunities by fully or partly financing future acquisitions of companies, operations, or assets with the company's own shares, and for financing and/or securing the delivery of series B shares in long-term incentive programs approved by the general meeting.

**Resolution on (A) reduction of the share capital by way of cancellation of own shares, and (B) increase of the share capital by way of bonus issue**

The annual general meeting resolved in accordance with the proposal from the board of directors, to reduce the share capital by SEK 57,294.23 for allocation to non-restricted equity through the cancellation of 28,647,115 own series B shares.

The annual general meeting further resolved to increase the share capital through a bonus issue of SEK 57,294.23, which corresponds to the amount by which the share capital has been reduced as set out above. The bonus issue shall be carried out without the issuance of new shares by transferring the amount from non-restricted equity.

**Resolution regarding implementation of employee stock option program 2024:1, directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the employee stock option program**

The annual general meeting resolved in accordance with the proposal from the board of directors on the establishment of employee stock option program 2024:1, directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the employee stock option program. Allocated employee stock options are offered free of charge and the options are vested and can gradually be exercised until 2029.

The employee stock option program includes not more than 7,400,000 employee stock options and the right to participate shall be granted to certain senior executives, key employees and other employees in the Truecaller group. However, employees who are also board members in Truecaller AB do not have the right to participate. Each employee stock option shall entitle the holder to subscribe for one new series B share in the company at a subscription price corresponding to 125 percent of the volume weighted average price of the series B shares according to the official share list of Nasdaq Stockholm during the 30 trading days preceding the day of the notice to the annual general meeting 2024.

Allocated employee stock options are offered free of charge and the options are vested and can gradually be exercised until 2029. Vesting and the right to exercise the stock options are linked to continued employment (with certain customary exceptions) and the fulfilment of certain performance conditions linked to revenue growth and adjusted EBITDA.

To secure the company's delivery of shares under the employee stock option program, the annual general meeting resolved in accordance with the proposal from the board of directors on a directed issue of warrants to the company's wholly owned subsidiary True Software Scandinavia Incentive AB, and to approve the transfer of warrants to participants in the employee stock option program.

Upon full exercise of all employee stock options, 7,400,000 new series B shares can be issued, which corresponds to a dilution of approximately 1.90 percent of the total number of shares and approximately 0.91 percent of the total number of votes in the company.

### **Resolution on the implementation of a long-term share program 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 as well as hedging arrangements in accordance with the below.

The share program shall comprise not more than 500,000 series B shares and include senior executives, key employees, and certain other employees who do not participate in any existing incentive programs in the Truecaller group.

In the share program, the participants are allocated a certain number of rights that entitle them to series B shares in the company after the end of a vesting period of three and four years, respectively. Following the vesting period, the participants will, free of charge, be allocated shares in the company. 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.

Upon maximum allotment of performance shares a maximum of 500,000 series B shares in Truecaller can be issued, 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.

In order to secure delivery of shares to the participants in the share program, the annual general meeting further resolved on hedging measures by way of (i) authorization for the board of directors to decide on a directed issue of redeemable and convertible C shares; (ii) authorization for the board of directors to decide on repurchase of C shares, and (iii) approval of transfer of own series B shares to the participants under the share program.

### **Resolution regarding implementation of employee stock option program 2024:2, directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the employee stock option program**

The proposal from the board of directors on the establishment of employee stock option program 2024:2 directed to the company's board member and CEO Alan Mamedi and the company's chairman and Chief Strategy Officer Nami Zarringhalam, and the associated hedging measures, did not achieve the required majority whereby the matter lapsed.



**Stockholm on 23 May 2024**

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 businesses 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 383 million active users, with more than a billion downloads since launch and around 50 billion unwanted calls identified and blocked in 2023. 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](http://corporate.truecaller.com).