

## **The board of directors' of Sinch AB, reg. no 556882-8908 (the "Company") comprehensive proposal for resolution regarding incentive program 2021 and issue of warrants and employee stock options**

---

### **Background and reasons**

The Company has previously implemented a number of share-related incentive programs. In view of this, the board of directors proposes that the general meeting resolves to implement an additional long-term incentive program for senior executives and key employees within the Sinch group ("LTI 2021"). The proposal to implement an incentive program has been put forward as the board of directors determines that it is important and in the interest of all shareholders to create even greater participation for current and future senior executives and key employees within the group with regard to the group's development. It is also important to be able to attract talent over time, and to encourage continued employment.

In the light of the above, the board of directors proposes that the general meeting resolves to implement the LTI 2021 in accordance with item (a)–(c) below. The resolutions under item (a)–(c) below are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution. LTI 2021 is proposed to include up to approximately 360 current and future senior executives and key employees within the Sinch group.

### **Proposal regarding the adoption of LTI 2021 (item (a))**

LTI 2021 comprises four (4) series. Series 1–3 consist of warrants (*Sw. teckningsoptioner*) to be transferred to employees within the Sinch group in Sweden. The warrants of series 1 have a term of approximately 3.3 years, the warrants of series 2 have a term of approximately four (4) years and the warrants of series 3 have a term of approximately five (5) years, and the holders are entitled to exercise the warrants to subscribe for shares during a period of three (3) months before the end of the term of each series of warrants. Series 4 of LTI 2021 comprise of employee stock options which will be granted to employees within the Sinch group outside Sweden.

The board of directors proposes that the general meeting resolves to issue not more than 33,000 warrants, of which not more than 11,000 warrants may be issued in series 1, not more than 11,000 warrants may be issued in series 2 and not more than 11,000 warrants may be issued in series 3. Further, not more than 290,000 warrants may be issued in order to secure delivery of shares upon exercise of stock options to participants in LTI 2021 series 4. The right to subscribe for the warrants of series 1–4 shall vest in the wholly-owned subsidiary Sinch Holding AB (the "**Subsidiary**"), which company shall transfer the warrants of series 1–3 to employees within the Sinch group in Sweden, and keep warrants of series 4 to ensure delivery of shares upon exercise of stock options within the frame of LTI 2021 series 4. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants shall be issued without consideration to the Subsidiary.

Below is a description of the terms and conditions for each of the LTI 2021 series 1–4.

### **Series 1–3 – Warrants**

The Subsidiary will transfer the warrants in series 1–3 to participants at a price corresponding to the market value of the warrants (the warrant premium).

Each warrant of series 1, 2 and 3, respectively, entitles the holder to subscribe for one (1) share in the Company during the call period for each respective series at an exercise price corresponding to 110 per cent, 120 per cent and 130 per cent, respectively, of the volume-weighted average price for the Company's share on Nasdaq Stockholm during the period from and including 4 May 2021 up to and including 18 May 2021. However, the exercise price may not be less than the share's quota value (currently SEK 0.1). Day without price quotation shall not be included in the calculation.

The call periods for exercising the warrants for subscription of shares under each series are according to the following:

- Series 1: from and including 17 June 2024 up to and including 17 September 2024;
- Series 2: from and including 17 March 2025 up to and including 18 June 2025; and
- Series 3: from and including 16 March 2026 up to and including 16 June 2026.

The issued warrants of series 1–3 shall, with deviation from the shareholders' preferential rights, be subscribed for by the Subsidiary – a wholly owned subsidiary of the Company – whereafter the Subsidiary shall offer warrants to participants. The notification period, during which notice of acquisition of warrants shall be made by participants, shall indicatively start on 19 May 2021. Transfer of warrants series 1–3 to participants shall be made at a price corresponding to the market value of the warrants (the warrant premium) calculated according to an established method of valuation (the Black & Scholes valuation model) and determined in connection to the first day of the notification period. The board of directors of the Company shall be authorized to postpone the notification period during which notice of acquisition of warrants shall be made by participants. Warrants shall also be available to future new employees. For acquisitions made by future new employees, the terms shall be the same or equal to the terms that are set out in this resolution. This means, *inter alia*, that such acquisitions shall take place based on the, at that time, going market value of the warrants and that the board of directors shall set forth an equivalent notification period for new employees whose acquisition takes place after the initial notification period. The valuation of the warrants shall be made by an independent appraiser or audit firm.

Since the warrants are acquired by the participants at market value, there are no performance conditions that need to be fulfilled in order to be offered to acquire warrants or in order to exercise a warrant for subscription of shares. However, the Company will, in connection with the transfer of the warrants to the participants, reserve a pre-emption right regarding the warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its warrants.

### **Series 4 – Employee stock options (with warrants as hedging arrangement)**

Each employee stock option series 4 entitles the employee to acquire one (1) share in the Company in

accordance with the following terms and conditions:

- The employee stock options of series 4 will be granted without consideration.
- Employee stock options series 4 may be granted to employees of the Sinch group who work outside of Sweden.
- Each employee stock option of series 4 entitles the holder to acquire one (1) share in the Company at an exercise price equal to the fair market value of the share, as determined by the closing price of the Company's share on Nasdaq Stockholm on the last trading day immediately preceding the date of grant of each stock option (however, the exercise price may not be less than the shares' quota value (currently SEK 0.1)).
- Although the allocation of employee stock options is differentiated between employees with reference to *inter alia* position, responsibility and working performance in the group as well as participation in previously established incentive programs of the Sinch group, there are no defined performance conditions that need to be fulfilled in order to be granted employee stock options. However, the employee stock options of series 4 are subject to both performance and time based vesting requirements as set out below.
- Provided that the holder's employment within the Sinch group has not been terminated as of a vesting date, and that the applicable Performance Condition (as defined below) has been satisfied as of the applicable vesting date, the employee stock options of series 4 will vest on, and become exercisable soon after, (i) the first anniversary of the date of grant (the "**Initial Vesting Date**") with respect to 20 per cent of the total number of stock options granted to a participant, and (ii) the last day of each of the following 16 calendar quarters (each a "**Subsequent Vesting Date**"), with respect to an additional five (5) per cent at a time of the total number of stock options granted to a participant. The total vesting period, after which all granted stock options will have vested (as applicable), is five (5) years from the date of grant.
- In order for the stock options to vest, the Company's consolidated adjusted EBITDA per share must, during a measurement period of between four (4) and twelve (12) calendar quarters as is further described below, have increased by an average of at least ten (10) per cent, where the change is measured as the relative change in adjusted EBITDA per share compared to the same quarter in the previous year (the "**Performance Condition**"). The Performance Condition will initially, in respect of the Initial Vesting Date, be measured over a period of four (4) calendar quarters, starting with the calendar quarter ongoing at the date of grant, after which the measurement period will gradually be increased by one (1) calendar quarter at each Subsequent Vesting Date. The measurement period will however never exceed twelve (12) calendar quarters and will always end on the last day of the calendar quarter immediately preceding the respective vesting date.
- If the applicable Performance Condition is not satisfied as of a vesting date, the stock options concerned will remain unvested and will immediately be deemed forfeited without consideration.

- Upon vesting, unless the employee’s employment within the Sinch group ends sooner, employee stock options of series 4 remain exercisable for a period of six (6) years from the date of grant.
- The detailed terms and conditions for participants in series 4 may differ between countries due to differences in local legislation, however the terms and conditions shall not be more favorable for participants than what is set out in this resolution proposal.

**Recalculation due to split, consolidation, new share issue etc.**

The exercise price for warrants series 1–3 as well as stock options series 4, determined as set out above, shall be rounded to the nearest SEK 0.1 whereby SEK 0.05 shall be rounded upwards. The exercise price and the number of shares that each warrant or stock option entitles to subscription of shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with customary recalculation terms. *Inter alia*, if the share split that has been proposed by the board of directors is adopted by the 2021 annual general meeting, the number of shares that each warrant or stock option entitles to acquisition of, as well as the exercise price for each share subscribed by exercise of such warrant or stock option, will be recalculated after the effectuation of the share split.

**Allocation of warrants and stock options, limitations in the disposition over the warrants and the right to receive warrants and employee stock options**

The participants’ right to acquire warrants or to be granted employee stock options is differentiated between employees with reference to *inter alia* position, responsibility and working performance in the group as well as participation in previously established incentive programs of the Sinch group, and the participants have for this reason been divided into two (2) different categories:

**Category A** – Members of the group management and selected key employees

**Category B** – Other personnel

A precondition for being entitled to acquire warrants, as regards employees in Sweden, is that the participant enters into a pre-emption agreement with the Company and that the participant acquires an equal number of warrants of series 1, 2 and 3, respectively. Pre-emption shall be made at market value, to the extent that it does not cause adverse tax consequences. The warrants are otherwise freely transferable. The right to receive employee stock options of series 4 shall vest in employees of the Sinch group outside of Sweden. The following allocation principles apply to the grant of warrants/stock options within each of the categories set out above.

	<b>Maximum number of warrants/stock options for each participant</b>	<b>Total number of warrants/stock options within the category</b>
<b>Category A – not more than ten (10) people</b>	20,000	50,000
<b>Category B – not more than 350 people</b>	5,000	273,000

In the event that all warrants and/or stock options within category A are not transferred after the initial notification period, such non-transferred warrants/stock options may be offered to employees in category B, and in the event that all warrants and/or stock options within category B are not transferred after the initial notification period, such non-transferred warrants/stock options may be offered to employees in category A. The maximum number of warrants and/or stock options per person within each category as set out above may however not be exceeded for any individual.

The Company's board members, nor the founders, shall be eligible to participate in LTI 2021.

**Proposal regarding issue of warrants series 1–3 (item (b))**

The board of directors proposes that the Company shall issue not more than 33,000 warrants for subscription of shares, whereof not more than 11,000 warrants in series 1, not more than 11,000 warrants in series 2 and not more than 11,000 warrants in series 3, whereby the Company's share capital may be increased by not more than SEK 3,300.0 at full exercise of the warrants for subscription of shares, corresponding to approximately 0.05 per cent of the share capital in the Company as of the day of this resolution proposal.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Subsidiary, with the right and obligation to dispose of the warrants as described further above. Each warrant entitles the holder to subscribe for one (1) share in the Company. The warrants will be issued without consideration to the Subsidiary.

In order to fulfil the commitments arising from LTI 2021, the board of directors proposes that the general meeting authorizes that the Subsidiary may assign warrants to a third party, or in another way dispose over the warrants, in accordance with the above.

Detailed resolution proposals for each of the respective issues of warrants series 1, 2 and 3, including complete terms and conditions for the warrants, are set out in Appendices A–C (including sub-appendices).

**Proposal regarding issue of warrants series 4 (item (c))**

The board of directors proposes that the Company shall issue not more than 290,000 warrants series 4, whereby the Company's share capital may be increased by not more than SEK 29,000.0 at full exercise of the warrants for subscription of shares, corresponding to approximately 0.45 per cent of the share capital in the Company as of the day of this proposal.

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Subsidiary, with the right and obligation to dispose of the warrants as described further above. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period from and including 18 May 2022 up to and including 18 May 2028, at an exercise price equal to the shares' quota value (currently SEK 0.1). The warrants shall be issued to the Subsidiary without consideration.

In order to fulfil the commitments arising from LTI 2021, the board of directors proposes that the general meeting authorizes that the Subsidiary may assign warrants to a third party, or in another way dispose over the warrants, in accordance with the above.

A detailed resolution proposal for the issue of warrants series 4, including complete terms and conditions for the warrants, is set out in Appendix D (including its sub-appendix).

### **Market value of warrants**

Based on a market value of the underlying share of SEK 1,600.0, the market value of the warrants series 1–3 is, in accordance with a preliminary valuation made by PwC, SEK 353.8, SEK 352.5 and SEK 367.6 per warrant series 1, 2 and 3, respectively, assuming an exercise price of SEK 1,760.0, SEK 1,920.0 and SEK 2,080.0 per share. The Black & Scholes valuation model has been used for the preliminary valuation of the warrants, assuming a risk-free interest of -0.16,-0.09 and 0.00 per cent for each of the warrants series 1, 2 and 3 and an estimated volatility during the term of the warrants of approximately 36 per cent.

### **Costs**

Given that the warrants of series 1–3 shall be transferred at a price corresponding to the market value of the warrants, the Company estimates that no social security costs will arise for the Company in connection with the transfer of warrants to the participants. Neither should any social security costs arise in connection to the exercise of the warrants.

The employee stock options series 4 are expected to incur accounting costs (accounted for in accordance with the accounting standard IFRS 2) as well as social security costs during the term of the stock options. According to IFRS 2, the employee stock option costs shall be recorded as a personnel expense in the income statement during the vesting period. The total costs for employee stock options series 4, calculated in accordance with IFRS 2, are estimated to amount to approximately SEK 145.0 million during the term of the program (excluding social security costs). The estimated costs have been calculated based on, *inter alia*, the following assumptions: (i) a market price of the Company's share of SEK 1,600.0 at the time of grant, (ii) an estimated future volatility in respect of the Company's share during the term of the stock options of 36 per cent, (iii) that the maximum number of stock options encompassed by this resolution proposal are granted to participants and (iv) that all granted stock options will vest and be exercised. Social security costs, which are expected to arise primarily in connection to the exercise of stock options, are estimated to amount to approximately SEK 20.7 million during the term of the program, based on *inter alia* the assumptions set out under items (i)–(iv) above as well as an average social security rate of 3.0 per cent and an annual increase in the market price of the Company's share of 20 per cent during the vesting period.

Other costs related to the LTI 2021, including *inter alia* expenses related to fees to external advisors, external appraiser and administration of the incentive program, are estimated to amount to approximately SEK two (2) million during the term of the program.

Based on the assumptions set out above, the total costs of the LTI 2021 are estimated to approximately SEK 167.7 million in total during the term of the program. These costs shall be seen in relation to the

total employee benefits expenses of the Sinch group, which during the financial year 2020 amounted to SEK 869.4 million.

### **Effect on important key ratios**

If the LTI 2021 had been implemented in 2020 and if the company had had costs in accordance with the example and based on the assumptions set out in the section "Costs" above, the adjusted EBITDA per share during the financial year 2020 would have decreased by SEK 1.20, from SEK 34.21 *pro forma* to SEK 33.02. The IFRS 2 costs will be accounted for during the vesting period, in accordance with the graded vesting schedule. The result of the graded vesting schedule is that 46 per cent (approximately SEK 77.7 million) of the total costs will be accounted for during the first year. The calculation has been based on adjusted EBITDA per share *pro forma* for 2020, assuming that (i) the acquired companies ACL Mobile Limited, SAP Digital Interconnect (SDI) and Mobile Internet Móvel S.A. and Wavy Global Holdings BV (Wavy), as well as Inteliquent (the acquisition of which has been signed but not yet closed), had been a part of Sinch during the entire year 2020 and (ii) including estimated positive synergies related to the acquisitions of SDI and Wavy.

If the LTI 2021 had been implemented in 2020 and if the total costs of the entire program of approximately SEK 167.7 million would have been accounted for during the financial year 2020, and otherwise based on the same assumptions as set out above, the adjusted EBITDA per share during the financial year 2020 would have decreased by SEK 2.58, from SEK 34.21 *pro forma* to SEK 31.63.

### **Dilution**

Upon exercise of all warrants/stock options issued within the frame of LTI 2021, up to 323,000 shares (with reservation for any re-calculation) may be issued, equivalent to a maximum dilution of approximately 0.49 per cent of the shares and votes of the Company. Upon full exercise of the warrants, the Company's share capital will increase with SEK 32,300.0. Together with warrants and stock options which have been transferred or granted to participants in LTI 2016, LTI 2018, LTI 2019, LTI 2020 and LTI II 2020 and which have not yet been exercised for subscription or acquisition of shares as of the date of this resolution proposal, the maximum dilution will amount to approximately 4.58 per cent of the shares and votes of the Company. The dilution calculations have been based on the maximum number of shares and votes which may be issued upon exercise of the warrants and stock options, divided by the total number of shares and votes in the Company after such issues.

### **Motivation in respect of series 4 vesting and exercise conditions**

According to recommendations laid down by the Swedish Corporate Governance Board (*Sw. Kollegiet för svensk bolagsstyrning*), the vesting period, or the period between the date of grant until the date when a warrant or stock option may be exercised, shall as a general rule not be shorter than three (3) years. As set out further above, vesting of employee stock options series 4 will start on the first anniversary of the date of grant of the stock options to participants, and on the third anniversary of the date of grant, up to 60 per cent of the employee stock options granted to a participant may have vested (provided that all applicable vesting conditions have then been fulfilled). Further, vested stock options become exercisable soon after they have vested. The reason for applying such terms, which are not in line with the recommendations of the Swedish Corporate Governance Board as set out above, is that the board of

directors of the Company deem such terms to be in line with market practice for employee stock option programs in most of the countries where the intended participants in the LTI 2021 series 4 are operative. It is therefore, in the opinion of the board of directors of the Company, in the best interest of the Company and its shareholders to apply such terms in order to fulfil the objectives of the LTI 2021.

### **Preparation of the proposal**

This proposal in respect of LTI 2021 has been prepared by the Company's remuneration committee and board of directors in consultation with external advisers.

### **The reason for the deviation from the shareholders' preferential rights**

The reason for the deviation from the shareholders' preferential rights is to implement LTI 2021.

### **Majority requirement**

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of the votes cast as well as the shares represented at the general meeting.

### **Authorization**

It is proposed that the board of directors, or a person appointed by the board of directors, shall be authorized to make such minor adjustments to this resolution that may be required for the registration with the Swedish Companies Registration Office (Sw. *Bolagsverket*) and Euroclear Sweden AB, and that the board of directors shall have the right to undertake minor adjustments to the incentive program due to applicable foreign rules and laws.

### **Outstanding incentive programs**

The Company does have the following outstanding share-related incentive programs.

**LTI 2016.** An annual general meeting held on 5 December 2016 approved the board's proposal regarding an incentive program for key employees and resolution of issue of not more than 1,500,000 warrants and resolution of approving transfer of warrants. In total, 1,500,000 warrants were subscribed by the Subsidiary and 1,215,700 warrants and stock options have been acquired by or granted to participants, of which a number of warrants and stock options have been exercised (series 1, 2, 4 and 5) as of the date of this resolution proposal. No more warrants or employee stock options will be offered out of LTI 2016. The exercise price was set to SEK 127.67 per share. Upon exercise of all warrants and stock options which have been acquired by or granted to participants and which have, as of the date of this resolution proposal, not yet been exercised, a maximum of 334,499 shares will be issued in the Company, equivalent to a dilution of approximately 0.51 per cent.

**LTI 2018.** An annual general meeting held on 18 May 2018 approved the board's proposal regarding an incentive program for key employees and resolution of issue of not more than 1,500,000 warrants and resolution of approving transfer of warrants. In total, 1,500,000 warrants were subscribed by the Subsidiary and 1,380,920 warrants and stock options have been acquired by or granted to participants. No warrants or stock options under the LTI 2018 have been exercised as of the date of this resolution



proposal, and no more warrants or employee stock options will be offered out of LTI 2018. The exercise price was set to SEK 91.30 per share. Upon exercise of all warrants and stock options which have been acquired by or granted to participants, a maximum of 1,380,920 shares will be issued in the Company, equivalent to a dilution of approximately 2.08 per cent.

**LTI 2019.** An annual general meeting held on 17 May 2019 approved the board's proposal regarding an incentive program for key employees and resolution of share issue of not more than 510,000 warrants and resolution of approving transfer of warrants. In total, 510,000 warrants were subscribed by the Subsidiary and 326,000 warrants and stock options have been acquired by or granted to participants. No warrants or stock options under the LTI 2019 have been exercised as of the date of this resolution proposal, and no more warrants or employee stock options will be offered out of LTI 2019. The exercise price was set to SEK 174.10 per share. Upon exercise of all warrants and stock options which have been acquired by or granted to participants, a maximum of 326,000 shares will be issued in the Company, equivalent to a dilution of approximately 0.50 per cent.

**LTI 2020.** An annual general meeting held on 15 May 2020 approved the board's proposal regarding an incentive program for senior executives and key employees and resolved to issue not more than 580,000 warrants and resolution of approving transfer of warrants. In total, 580,000 warrants were subscribed by the Subsidiary and 327,800 warrants and stock options have been acquired by or granted to participants. No warrants or stock options under the LTI 2020 have been exercised as of the date of this resolution proposal, and no more warrants or stock options will be offered out of LTI 2020. The exercise price of warrants and stock options series 1–6 was set to SEK 602 per share. As regards series 7, stock options have been granted at three different occasions; in June 2020, November 2020 and February 2021. Consequently, the exercise price for stock options series 7 (which shall equal to the fair market value of the share, as determined by the closing price of the Company's share on Nasdaq Stockholm on the last trading day immediately preceding the date of grant of each stock option) varies and has been set to SEK 624 per share, SEK 1,040 per share and SEK 1,422 per share, respectively. Upon exercise of all warrants and stock options which have been acquired by or granted to participants, a maximum of 327,800 shares will be issued in the Company, equivalent to a dilution of approximately 0.50 per cent.

**LTI II 2020.** An extraordinary general meeting held on 27 November 2020 approved the board's proposal regarding an incentive program for senior executives and key employees and resolved to issue not more than 470,260 warrants and resolution of approving transfer of warrants. In total, 470,260 warrants were subscribed by the Subsidiary and 422,889 warrants and stock options have been acquired by or granted to participants. No warrants or stock options under the LTI II 2020 have been exercised as of the date of this resolution proposal, and no more warrants or stock options will be offered out of LTI II 2020. The exercise price has been set to SEK 1,361 per share subscribed by exercise of warrants series 1–3. As regards series 4, stock options have been granted at three different occasions; twice in November 2020 and once in February 2021. Consequently, the exercise price for stock options series 4 (which shall equal to the fair market value of the share, as determined by the closing price of the Company's share on Nasdaq Stockholm on the last trading day immediately preceding the date of grant of each stock option) varies and has been set to SEK 1,040 per share, SEK 1,206 per share and SEK 1,422 per share, respectively. Upon exercise of all warrants and stock options which have been acquired by or granted to participants, a maximum of 422,889 shares will be issued in the Company, equivalent to a dilution of approximately 0.65 per cent.

The dilution calculations above have been based on the maximum number of shares and votes which may be issued upon exercise of the warrants and stock options, divided by the total number of shares and votes in the Company after such issues (based on the total number of shares and votes outstanding as of the date of this resolution proposal).

**LTI 2021 – ISSUE OF WARRANTS OF SERIES 1**

---

The board of directors proposes an issue of not more than 11,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 15 June 2021. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in series 1, up to 11,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 1,100.0.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

The reason for the deviation from shareholders' preferential right is to implement LTI 2021.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

---

**LTI 2021 – ISSUE OF WARRANTS OF SERIES 2**

---

The board of directors proposes an issue of not more than 11,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 15 June 2021. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in series 2, up to 11,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 1,100.0.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix B.1.

The reason for the deviation from shareholders' preferential right is to implement LTI 2021.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

---

**LTI 2021 – ISSUE OF WARRANTS OF SERIES 3**

---

The board of directors proposes an issue of not more than 11,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 15 June 2021. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in series 3, up to 11,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 1,100.0.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix C.1.

The reason for the deviation from shareholders' preferential right is to implement LTI 2021.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

---

**LTI 2021 – ISSUE OF WARRANTS OF SERIES 4**

---

The board of directors proposes an issue of not more than 290,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Sinch Holding AB, a wholly owned subsidiary of the Company.
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 15 June 2021. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants in series 4, up to 290,000 shares (with reservation for any recalculation) may be issued. Upon full exercise of the warrants, the Company's share capital will increase with a maximum of SEK 29,000.0.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix D.1.

The reason for the deviation from shareholders' preferential right is to implement LTI 2021.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

---