

# TERMS AND CONDITIONS FOR CALL OPTIONS 2024/2027 REGARDING ACQUISITION OF SHARES IN LINDAB INTERNATIONAL AB

## 1. Definitions

In these terms and conditions, the following terms shall be defined as stated below.

<b>"Average Share Price"</b>	average volume-weighted price paid for the Company's share on Nasdaq Stockholm, rounded off to the nearest full ten (10) öre whereby five (5) öre shall be rounded up, during a specified period. If a listed price paid is not available, the bid price listed as the closing price shall instead be included in the calculation. A day without a listing of a price paid or bid price shall not be included in the calculation.
<b>"Bank"</b>	the bank or account-operator designated by the Company at any given time to handle certain undertakings according to these terms and conditions.
<b>"Banking Day"</b>	day that is not a Saturday, Sunday or other public holiday in Sweden, Christmas Eve, New Year's Eve or Midsummer's Eve.
<b>"Call Option"</b>	a right to acquire one (1) share in the Company for consideration in cash pursuant to these terms and conditions.
<b>"Company"</b>	Lindab International AB, reg. no. 556606-5446 (also the issuer).
<b>"Euroclear"</b>	Euroclear Sweden AB, reg. no. 556112-8074.
<b>"Holder"</b>	a holder of a Call Option.

## 2. Account-operator, registration, etc.

The number of Call Options amounts to up to 275,000.

The Call Options shall be registered by Euroclear in a CSD register pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), as a result of which no physical securities will be issued.

The Call Options will be registered on behalf of the Holder in a securities (VP) account. Registration with respect to the Call Options as a result of the measures pursuant to sections 4, 5 and 7 below shall be carried out by the Bank. Other registration measures regarding the securities account may be carried out by the Bank or another account-operator.

## 3. Right to acquire shares

The Holder will be entitled, but not obligated, to acquire one (1) share in the Company for each Call Option at an exercise price corresponding to 119 per cent of the Average Share Price during the period 15 May - 28 May 2024. Adjustment of the exercise price and the number of shares to which each Call Option entitles to acquisition of may take place in the events set forth in section 7 below. Acquisition may be made only in

respect of the full number of shares that the Holder wishes to acquire at that time. In connection with such acquisition, any excess fraction of a Call Option that cannot be exercised shall be disregarded.

#### **4. Acquisition of shares**

If the Holder wishes to exercise Call Options, application for acquisition shall be made from and including the day after the Company publishes its interim report for the period 1 January-30 June 2027 up until and including 31 August 2027. Application for acquisition may also be made on the later or earlier last day for application for acquisition that may be established according to section 7 Items C, D, E, L and M below. Such application for acquisition shall be made to the Bank by submitting the application form for registration measures that will be distributed to the Holders. As soon as possible after receipt, the Bank will draw up a transaction note between the Company and the Holder regarding acquisition of the shares covered by the application.

Application for acquisition is binding and may not be revoked.

If an application for acquisition is not submitted within the period stated in the first paragraph, all rights pursuant to the Call Options lapse.

#### **5. Payment for acquired shares**

Payment for the acquired shares is to be made no later than the payment date stated in the transaction note, however no later than ten (10) Banking Days from the application to exercise the Call Options. Payment is to be made in cash to an account designated by the Bank. After payment has been made, the Bank shall ensure that the Holder is registered on the designated securities account as the owner of the shares resulting from the exercised Call Options. The Holder shall pay the taxes and/or charges that may become payable as a result of the transfer, holding or exercise of the Call Options according to Swedish or foreign legislation or decisions by Swedish or foreign authorities.

#### **6. Status of the Holder**

Call Options do not represent any shareholders' rights in the Company for the Holder, such as voting or dividend rights.

The Holder is entitled to receive dividends on the shares that the Holder acquires pursuant to these terms and conditions the first time on the record day that occurs immediately after payment has been made.

#### **7. Adjustment, etc.**

The following shall apply regarding the rights accruing to Holders in the situations stated in this section.

- (A) If the Company conducts a **bonus issue** shall, with effect from the date on which the share is listed ex right to participation in the bonus issue, an adjusted number of shares to which each Call Option entitles to acquisition of and an adjusted exercise price apply.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted number of shares for which each Call Option entitles to acquisition of} = \frac{\text{preceding number of shares for which each Call Option entitles to acquisition of} \times \text{number of shares after the bonus issue}}{\text{number of shares before the bonus issue}}$$

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{number of shares before the bonus issue}}{\text{number of shares after the bonus issue}}$$

(B) If the Company conducts a **reversed share split** or a **share split**, a corresponding adjustment of the number of shares to which the Call Option entitles to acquisition of and the exercise price shall be conducted by a reputable independent valuation institute on the same basis as in the adjustment resulting from a bonus issue as stated in Item A above.

(C) If the Company conducts a **new share issue** – with preferential rights for shareholders to subscribe for new shares in return for cash payment – adjustment shall be made of the number of shares to which each Call Option entitles to acquisition of as well as an adjusted exercise price.

Adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted number of shares for which each Call Option entitles to acquisition of} = \frac{\text{preceding number of shares to which each Call Option entitles to acquisition of} \times (\text{Average Share Price during the subscription period plus the theoretical value of the subscription right calculated on the basis thereof})}{\text{Average Share Price during the subscription period}}$$

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period set forth in the resolution regarding the issue}}{\text{Average Share Price during the subscription period plus the theoretical value of the subscription right calculated on the basis thereof}}$$

The theoretical value of the subscription right shall be adjusted according to the following formula:

$$\text{value of the subscription right} = \frac{\text{maximum number of new shares that may be issued according to the resolution} \times (\text{Average Share Price during the subscription period} - \text{issue price for the new share})}{\text{number of shares before the resolution}}$$

If a negative value arises in this case, the theoretical value of the subscription right is to be set at zero.

The number of shares and exercise price adjusted as above are set by a reputable independent valuation institute five (5) Banking Days following the expiry of the subscription period and shall be applied to acquisitions implemented following such determination.

During the period from the date on which the share is listed ex right to participation in the share issue until the date on which the adjustments are determined, acquisition of shares may not take place. If the final date for application for acquisition is during the subscription period, the expiration date is postponed to the second trading day after the expiry of the subscription period.

- (D) If the Company conducts an **issue pursuant to Chapter 14 or 15 of the Swedish Companies Act** – with preferential rights for shareholders and in return for cash payment or by set-off – an adjustment shall be made of the number of shares for which each Call Option entitles to acquisition of and of the exercise price.

The adjustments are conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\begin{aligned} \text{adjusted number of shares for which each Call Option entitles to acquisition of} &= \frac{\text{preceding number of shares for which each Call Option entitles to acquisition of} \times (\text{Average Share Price during the subscription period plus value of the subscription right})}{\text{Average Share Price during the subscription period}} \\ \text{adjusted exercise price} &= \frac{\text{preceding exercise price} \times \text{Average Share Price during the subscription period}}{\text{Average Share Price during the subscription period plus value of the subscription right}} \end{aligned}$$

The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the subscription period calculated average volume-weighted average price paid on Nasdaq Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

The adjusted number of shares and adjusted exercise price shown above are determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the subscription period and shall be applied to acquisitions subsequently completed.

For acquisition applications made during the period up until the adjustments are completed, the provisions of Item C, final paragraph, shall apply correspondingly.

- (E) If the Company would, other than according to Items A-C above, **make an offering to shareholders** to, using the preferential rights pursuant to the principles in Chapter 13 § 1 of the Swedish Companies Act, acquire securities or rights of any type from the Company or decide that, pursuant to aforementioned principles, distribute such securities or rights to shareholders free of charge, an

adjusted number of shares to which each Call Option entitles to acquisition of and an adjusted exercise price shall be used.

The adjustment is conducted by a reputable independent valuation institute in accordance with the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{Average Share Price during the application period}}{\text{Average Share Price during the application period plus the value of the right to participate in the offering}}$$

$$\text{adjusted number of shares for which each Call Option entitles to acquisition of} = \frac{\text{preceding number of shares which each Call Option entitles to acquisition of} \times (\text{Average Share Price during the application period plus the value of the purchase right})}{\text{Average Share Price during the application period}}$$

Where the shareholders have received purchase rights and trading in these has taken place, the value of the right of participation in the offering shall be deemed to correspond to the value of the purchase right. The value of the subscription right shall be deemed to be equal to the average of the for each trading day during the subscription period calculated volume-weighted average price paid on Nasdaq Stockholm. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the shareholders have not received purchase rights or in which such trading in purchase rights referred to in the preceding paragraph has not taken place, adjustment of the exercise price shall be done applying as far as possible the principles noted above in Item E, whereby the following shall apply. If a listing is implemented of the securities or rights offered to shareholders, the value of the right of participation in the offering shall be deemed to correspond to the average of the for each trading day during the subscription period calculated volume-weighted average price paid on Nasdaq Stockholm for each day during ten (10) trading days from the first day of listing, in appropriate cases less the price paid for these in connection with the offering. In the absence of a quoted paid price, the last quoted bid price shall be included as the closing price in the calculation. If neither a price paid nor a bid price is listed on a certain day or days, such days shall be disregarded in computing the value of the right of participation in the offering. The determined application period in the offering shall, in conjunction with the adjustment of the exercise price pursuant to this paragraph, be deemed to correspond to the period of ten (10) trading days as noted above in this paragraph. If such listing does not take place, the value of the right of participation in the offering shall, as far as possible, be set on the basis of the change in market value for the Company's shares that can be deemed to have arisen as a result of the offering.

The number of shares and exercise price shall be adjusted by a reputable independent valuation institute as soon as possible after the expiration of the offer period and shall be applied in connection with acquisitions completed after such determination has been made.

Acquisition of shares may not take place during the application period set in the offering. If the expiration date for application for acquisition occurs during the application period, the expiration date is to be moved to the first Banking Day after the expiry of the application period.

- (F) Should the Company resolve on cash dividend to the shareholders, that entails the shareholders receiving dividends which, together with other dividends paid during the same financial year, exceed the forecasted dividends used in determining the warrant premium when issuing the warrants, a recalculated exercise price shall be used. The recalculation shall be arranged by the Company. Recalculation shall be based on the entire relevant deviation. Such recalculation of the subscription price shall be made prior to each occasion on which holders are entitled to exercise the warrant for the subscription of shares and shall take into account each financial year in which a resolution has been made that entails a deviation. Recalculation shall be made using the same valuation method (Black & Scholes model) and with the same input values used to determine the warrant premium for the warrants, except that forecast dividends shall be replaced by actual dividends.

Should the Company decide on a **dividend in kind** to the shareholders, an adjustment of the exercise price shall be made in accordance with the same principles as in the case of a cash dividend. The calculation of the value of the dividend in kind to be used for the adjustment shall be performed by an independent valuation institute.

- (G) If a decision is made regarding a **partial demerger pursuant to Chapter 24 of the Swedish Companies Act** by means of which a part of the Company's assets and liabilities are taken over by one or several other companies without the Company being dissolved, an adjusted exercise price and an adjusted number of shares for which each Call Option entitles to acquisition of shall be applied.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

adjusted exercise price	=	$\frac{\text{preceding exercise price} \times \text{Average Share Price during a period of 10 trading days from and including the date the share was listed ex right to the demerger consideration}}{\text{Average Share Price during a period of 10 trading days calculated from and including the date the share was listed ex right to demerger consideration plus the value of the demerger consideration which is paid per share}}$
adjusted number of shares for which each Call Option entitles to acquisition of	=	$\frac{\text{preceding number of shares for which each Call Option entitles to acquisition of} \times (\text{Average Share Price during a period of 10 trading days calculated from and including the date the share is listed ex right to demerger consideration plus the value of the demerger consideration paid per share})}{\text{Average Share Price during a period of 10 trading days calculated from and including the date the share is listed ex right to demerger consideration}}$

In cases in which the demerger consideration is paid in the form of shares or other securities listed on an exchange or other authorised marketplace, the value of the demerger consideration per share shall be deemed to correspond to the average on each trading day during the abovementioned period of ten (10) trading days calculated volume-weighted average price paid on Nasdaq Stockholm or other relevant market price. In the absence of a quoted paid price, the quoted bid price shall instead be included as the closing price in the calculation. Days with no quotation of a price paid or bid price shall not be included in the calculation.

Where the demerger consideration has the form of shares or other securities that are not listed, the value of the demerger consideration shall as far as possible be set on the basis of the change in market value of the Company's shares that can be deemed to have arisen as a result of paying the demerger consideration.

The adjusted exercise price and adjusted number of shares, as above, are determined by a reputable independent valuation institute within five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied in acquisitions subsequently completed.

In conjunction with an acquisition that is made during the period until the adjusted exercise price is set, the provisions in Item C, final paragraph above, shall apply correspondingly.

Holders shall not be able to claim any rights pursuant to these provisions against the Company or companies who in conjunction with partial demerger take over assets and liabilities from the Company.

- (H) If the Company's share capital is **reduced** by means of repayment to shareholders, and this reduction is compulsory, an adjusted exercise price and an adjusted number of shares for which each Call Option entitles to acquisition of shall apply.

The adjustments are conducted by a reputable independent valuation institute pursuant to the following formulas:

$$\text{adjusted exercise price} = \frac{\text{preceding exercise price} \times \text{the Average Share Price during a period of 10 trading days from and including the date on which the shares are listed ex right to repayment}}{\text{Average Share Price during a period of 10 trading days calculated from and including the date when the shares are listed ex right to repayment plus the amount repaid per share}}$$

$$\text{adjusted number of shares for which each Call Option entitles to acquisition of} = \frac{\text{preceding number of shares for which each Call Option entitles to acquisition of} \times (\text{Average Share Price during a period of 10 trading days calculated from and including the date the shares were listed ex right to repayment plus the amount repaid per share})}{\text{Average Share Price during a period of 10 trading days calculated from and including the date the shares are listed ex right to repayment}}$$

In adjustments pursuant to the above and where a reduction is conducted through the redemption of shares, instead of the actual amount repaid per share, a calculated repayment amount shall be used as follows:

$$\text{calculated repayment amount per share} = \frac{\text{the actual amount repaid per redeemed share less the Average Share Price over a period of 10 trading days immediately prior to the day when the share was listed ex right to participation in the reduction}}{\text{the number of shares in the Company providing the basis for the redemption of one share less 1}}$$

The adjusted exercise price and adjusted number of shares, as above, are conducted by a reputable independent valuation institute five (5) Banking Days after the expiry of the aforementioned period of ten (10) trading days and shall be applied on acquisitions subsequently completed.

If the Company's share capital is reduced through the redemption of shares with payment to shareholders, and which reduction is not compulsory and in which, pursuant to a reputable independent valuation institute's assessment, such measures taking into account its technical configuration and financial effects, may be compared with compulsory reduction, adjustment of the

exercise price and number of shares for which each Call Option entitles to acquisition of shall be done using as far as possible the principles stated above in this Item H.

- (I) If the Company conducts a **re-purchase of own shares** through an offering to all shareholders and in which, pursuant to a reputable independent valuation institute's opinion, the measures, on account of its technical configuration and financial effects, are equivalent to a compulsory reduction of the share capital, the adjustment of the exercise price and number of shares for which each Call Option entitles to acquisition of shall be done using as far as possible the principles stated above in Item H.
- (J) If the Company conducts measures covered by Items A-I above or similar measures and if the application of the adjustment formula for this purpose, due to the technical configuration, that the adjustment formula is not adapted to the share class which the measure relates to, or other reasons, cannot be done or would lead to a situation in which the financial compensation received by the Holders in relation to shareholders would not be reasonable, a reputable independent valuation institute shall, provided that the Company's Board provides written consent, conduct adjustment to ensure the result is reasonable.
- (K) Adjustment must not result in an increase in the exercise price or a reduction in the number of shares for which each Call Option entitles to acquisition of in cases other than those stated in Item B. In adjustment pursuant to the above, the exercise price shall be rounded off to the nearest whole ten (10) öre, with five (5) öre being rounded upwards, and the number of shares rounded off to two (2) decimals.
- (L) If the shares covered by the Call Options become subject to **buy-out of minority shareholders procedure** pursuant to Chapter 22 of the Swedish Companies Act, a reputable independent valuation institute shall, in cases in which the expiration date for application for acquisition is later than 30 days from the announcement of the request for redemption, set a new expiration date prior to the expiry of the aforementioned time.
- (M) The provisions concerning compulsory acquisitions in Item L shall apply correspondingly if a general meeting of shareholders in the Company decides to approve a **merger plan**, according to which the Company is to become part of another company or a **demerger plan**, according to which all the Company's assets and liabilities are taken over by one or more limited liability companies and the Company thus is dissolved without **liquidation** or if a decision is made concerning the Company going into liquidation or **bankruptcy**. In such cases, the period of time is calculated from the public announcement of the merger, demerger, liquidation or bankruptcy.

## 8. Special undertakings from the Company

The Company undertakes to consult with a reputable independent valuation institute in good time before the Company executes any measures stated in section 7 above.

## 9. Nominees

In respect of Call Options that are registered through a nominee pursuant to the Central Securities Depository and Financial Instruments Accounts Act (1998:1479), the nominee shall be regarded as the Holder for the purpose of these terms and conditions.

## **10. Limitation of the liability of the Bank and Euroclear**

In respect of the measures that are incumbent on the Bank and Euroclear – in relation to Euroclear taking into consideration the provisions of the Central Securities Depository and Financial Instruments Accounts Act (1998:1479) – neither the Bank nor Euroclear shall be liable for loss arising from legislation, actions by authorities, acts of wars, strikes, blockades, boycotts, lockouts or similar circumstance. The provisions regarding strikes, blockades, boycotts and lockouts apply even when the Bank or Euroclear itself takes such measures or is the subject of such measures.

Neither the Bank nor Euroclear are liable in other cases to pay compensation arising if the Bank or Euroclear has displayed a normal level of care. In no circumstances is the Bank liable for indirect loss.

If obstacles arise that prevent the Bank or Euroclear from effecting transfer, payment or take other measures as a result of such circumstances as stated in the first paragraph, the measures may be postponed until such obstacle has ceased.

## **11. Notices**

Notices pertaining to the Call Options shall be issued to all registered Holders and other holders of rights listed on a securities account.

## **12. Confidentiality**

The Bank or Euroclear may not provide unauthorised information to a third party regarding Holders.

The Company is entitled to receive the following information from Euroclear concerning the Holder's account in the Company's CSD register:

1. Name of the Holder, personal identity number or other identification number and postal address.
2. Number of Call Options.

## **13. Amendment of terms and conditions**

The Bank is entitled on behalf of Holders to agree with the Company to amend these terms and conditions to the extent legislation, a court order or a decision by an authority requires or if otherwise – in the opinion of the Bank – for practical reasons it is necessary or desirable and the rights of Holders are not impaired to any material extent.

## **14. Applicable law, etc.**

The interpretation and application of these terms and conditions and related legal matters shall be subject to Swedish law. Legal proceedings arising from these terms and conditions shall be brought before the Stockholm District Court or such other forum whose authority is accepted by the Company.

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