

THE BOARD OF DIRECTORS' PROPOSAL
on share split and adoption of new articles of association

In order to achieve a suitable number of shares in the Company, the board of directors of NCAB Group AB (publ) proposes that the extraordinary general meeting to be held on 15 December 2021 resolves to increase the number of shares by a share split, whereby one (1) existing share will be split into ten (10) shares, and that § 5 in the Company's articles of association be amended so that the number of shares shall be not less than 150,000,000 and not more than 600,000,000 shares. After completion of the split, the number of shares will change from 18,697,124 to 186,971,240 shares (based on the number of outstanding shares at the time of the publishing of the notice), and each share's quota value will change from SEK 0.1 to SEK 0.01.

It is further proposed that the board of directors be authorized to set the record day for the split of the Company's shares.

Current wording of § 5 in the Company's articles of association:

5 § Number of shares

The number of shares shall be not less than 15,000,000 and not more than 60,000,000.

Proposed wording of § 5 in the Company's articles of association:

5 § Number of shares

The number of shares shall be not less than 150,000,000 and not more than 600,000,000.

The board of directors or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden.

A valid resolution by the extraordinary general meeting requires that shareholders holding not less than two-thirds of both the votes cast and the shares represented at the extraordinary general meeting vote in favor of the proposal.

Stockholm in November 2021
The board of directors