

Protokoll fört vid extra
bolagsstämma i Sinch AB (publ),
556882-8908, den 26 oktober
2021 i Stockholm.
*Minutes kept at the extraordinary
general meeting in Sinch AB (publ),
556882-8908, held on 26 October
2021, in Stockholm, Sweden.*

1 § Stämmans öppnande / Opening of the meeting

Styrelseordförande Erik Fröberg förklarade stämman öppnad.

The chairman of the board of directors, Erik Fröberg, called the meeting to order.

2 § Val av ordförande vid stämman / Appointment of chairman of the meeting

Valdes Erik Fröberg till ordförande vid stämman. Uppdrogs åt advokat Carl Westerberg, verksam vid Gernandt & Danielsson Advokatbyrå, att föra protokollet vid stämman.

Erik Fröberg was appointed chairman of the meeting. Carl Westerberg, attorney at law at the law firm Gernandt & Danielsson, was assigned to keep the minutes at the meeting.

Det antecknades att styrelsen beslutat att hålla stämman enligt 20 och 22 §§ lagen (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor varför deltagande vid stämman enbart kunnat ske genom poströstning.

It was noted that the board of directors had decided to hold the meeting pursuant to Sections 20 and 22 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations and that participation at the meeting only was possible by voting by post.

Kallelsen bifogas som Bilaga 1.

The notice convening the meeting is attached as Appendix 1.

Det formulär för poströstning som använts bifogas som Bilaga 2.

The form for voting by post is attached as Appendix 2.

En sammanställning av det samlade resultatet av poströsterna, på varje punkt som omfattas av poströstningen, bifogas som Bilaga 3, vari framgår de uppgifter som anges i 26 § i ovan angivna lag.

A compilation of the aggregate result of the postal votes, on each matter subject to the voting by post, is attached as Appendix 3, by which the information according to Section 26 of the above-mentioned law is presented.

3 § Val av en eller två justeringsmän / Election of one or two persons to verify the minutes

Valdes Jonas Fredriksson, representerande Neqst D2 AB, att jämte ordföranden justera protokollet samt kontrollera röstlängden.

Jonas Fredriksson, representing Neqst D2 AB, was appointed to, together with the chairman, verify the minutes and the voting list.

4 § Upprättande och godkännande av röstlängd / Preparation and approval of the voting list

Godkändes bifogad förteckning, Bilaga 4, att gälla som röstlängd vid stämman.

The attached list, Appendix 4, was approved to serve as voting list for the meeting.

5 § Godkännande av dagordning / Approval of the agenda

Godkändes den i kallelsen intagna dagordningen som dagordning för stämman.

The agenda presented in the notice convening the meeting was approved as the agenda for the meeting.

6 § Prövning av om stämman blivit behörigen sammankallad / Determination that the meeting has been duly convened

Noterades att kallelse i enlighet med bolagsordningen hade annonserats i Post- och Inrikes Tidningar den 4 oktober 2021 och hållits tillgänglig på bolagets webbplats sedan den 30 September 2021 samt att information om att kallelse skett annonserats i Svenska Dagbladet den 4 oktober 2021. Konstaterades därefter att bolagsstämman var i behörig ordning sammankallad.

It was noted that the notice convening the meeting had been published in the Swedish Official Gazette on 4 October 2021 and made available on the company's website from 30 September 2021 and that information about the notice was published in Svenska Dagbladet on 4 October 2021. It was thereafter established that the general meeting had been duly convened.

7 § **Beslut om bemyndigande för styrelsen att fatta beslut om nyemission av aktier till säljarna av Deliver Holdings LLC/ Resolution on authorization for the board of directors to resolve on new issues of shares to the sellers of Deliver Holdings LLC**

Beslöts, i enlighet med styrelsens förslag, att bemyndiga styrelsen att, fatta beslut om nyemission av aktier till säljarna av Deliver Holdings LLC, i enlighet med villkoren i Bilaga 5. Handlingar enligt 13 kap 6 § aktiebolagslagen (2005:551) framlades, Bilaga 6.

It was resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to resolve on new issues of shares in accordance with Appendix 5. Documents pursuant to Chapter 13, Section 6 of the Swedish Companies Act (2005:551) were presented, Appendix 6.

Det beslöts vidare att styrelsen ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket.

It was further resolved that the board of directors shall be authorized to make such minor adjustments to the decision that may be required for the registration with the Swedish Companies Registration Office.

Det antecknades att förslaget antogs med erforderlig majoritet.

It was noted that the proposal was approved with the necessary majority.

8 § **Beslut om bemyndigande för styrelsen att fatta beslut om nyemissioner av aktier / Resolution on authorization for the board of directors to resolve on new issues of shares**

Beslöts, i enlighet med styrelsens förslag, att bemyndiga styrelsen att vid ett eller flera tillfällen under tiden fram till nästkommande årsstämma besluta om nyemission av aktier mot kontant betalning, med bestämmelse om apport eller kvittning eller eljest med villkor samt att sådan nyemission ska kunna ske med avvikelse från aktieägarnas företrädesrätt. Emissionerna ska ske på marknadsmässiga villkor, med förbehåll för marknadsmässig emissionsrabatt i förekommande fall. Syftet med bemyndigandet och skälen för eventuell avvikelse från aktieägarnas företrädesrätt är att möjliggöra anskaffning av kapital för förvärv av bolag, eller delar av bolag, och för Bolagets rörelse. Bemyndigandet är begränsat så att styrelsen inte får fatta beslut om emission av aktier och/eller konvertibler motsvarande mer än 10 procent av Bolagets registrerade aktiekapital vid den tidpunkt då styrelsen första gången utnyttjar bemyndigandet.

It was resolved, in accordance with the proposal of the board of directors, to authorize the board of directors to, on one or several occasions, until the next annual general meeting, resolve on new issues of shares to be paid in cash, in kind or by way of set-off or otherwise on terms and conditions and that such new issue can be performed with deviation from the shareholders' preferential

rights. The issues are to be performed on market conditions, taking into account any discount on market terms. The reason for the authorization and the reason for the possible deviation from the shareholders' preferential rights is to enable capital raisings for the acquisition of companies, or parts of companies, and for the operations of the company. The board of directors is entitled to resolve on share issues causing an increase of the company's share capital of at most 10 percent of the company's registered share capital at the time the board of directors first utilizes the authorization.

Det antecknades att förslaget antogs med erforderlig majoritet.
It was noted that the proposal was approved with the necessary majority.

9 § Beslut om incitamentsprogram II 2021 och emission av tecknings- och personaloptioner / Resolution on incentive program II 2021 and issue of warrants and employee stock options

Noterades styrelsens förslag att anta ytterligare ett långsiktigt incitamentsprogram för ledande befattningshavare och nyckelpersoner inom Sinch-koncernen samt emission av tecknings- och personaloptioner ("LTI II 2021"), Bilaga 7. Handlingar enligt 14 kap 8 § aktieföretagslagen (2005:551) framlades, Bilaga 6.

It was noted that the board of directors had proposed to adopt an additional long term stock incentive program for senior executives and key employees within the Sinch group and issue of warrants and employee stock options ("LTI II 2021"), Appendix 7. Documents pursuant to Chapter 14, Section 8 of the Swedish Companies Act (2005:551) were presented, Appendix 6.

Beslöts, i enlighet med styrelsens förslag, att anta LTI II 2021. Det beslöts vidare att styrelsen, eller den styrelsen anvisar, ska bemyndigas vidta sådana smärre justeringar i beslutet som kan visas erforderliga i samband med registrering hos Bolagsverket och Euroclear Sweden AB samt att styrelsen ska ha rätt att vidta smärre justeringar av incitamentsprogrammet som föranleds av tillämpliga utländska lagar och regler.

It was resolved, pursuant to the proposal of the board of directors, to adopt LTI 2021. It was further resolved that the board of directors, or a person appointed by the board of directors, shall be authorized to make such minor adjustments to the decision that may be required for the registration with the Swedish Companies Registration Office 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.

Det antecknades att förslaget antogs med erforderlig majoritet.
It was noted that the proposal was approved with the necessary majority.

10 § Stämmans avslutande / Closing of the meeting

Ordföranden förklarade den extra bolagsstämman avslutad.
The chairman declared the extraordinary general meeting closed.

Vid protokollet / *In fide*

Carl Westerberg

Justeras / *Approved:*

Erik Fröberg

Jonas Fredriksson



Notice of Extraordinary General Meeting in Sinch AB (publ)

The shareholders of Sinch AB (publ) ("Sinch" or the "Company") are hereby summoned to the extraordinary general meeting on Tuesday 26 October 2021.

In order to prevent the spread of the coronavirus infection (COVID-19), the board has decided that the extraordinary general meeting shall be held without physical presence of shareholders, proxies and/or external parties and that the shareholders shall have the opportunity to vote by post prior to the general meeting.

Right to attend the general meeting

Shareholders who wish to attend the general meeting must;

- be registered in the share register kept by Euroclear Sweden AB on Monday 18 October 2021 or, if the shares are registered in the name of a nominee, request that the shares are registered in the shareholder's own name for voting purposes by the nominee not later than on Wednesday 20 October 2021, and
- Notify their intention to participate by having submitted a postal vote in accordance with the instructions under the heading "Voting by post" below in such manner that Computershare AB has received the postal vote by Monday 25 October 2021, at the latest. Please note that a notification to attend the general meeting can only be done by a postal vote.

Shareholders with nominee-registered shares held via a bank or other nominee must request the nominee to register them in the shareholder's own name in the share register kept by Euroclear Sweden AB in order to participate in the general meeting (voting registration). As set out above, the nominee must have performed such registration with Euroclear by Wednesday 20 October 2021. Therefore, the shareholder must contact its nominee well in advance of such day and re-register its shares in accordance with the nominee's instructions.

Voting by post

The board has decided that the shareholders shall have the opportunity to exercise their voting rights by a postal vote pursuant to Sections 20 and 22 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations. When voting by post, the shareholder shall use the voting form and follow the Company's instructions that are available on the Company's website: www.sinch.com and at the Company's offices, Lindhagensgatan 74, SE-112 18, Stockholm. A completed and signed voting form should be sent by mail to Computershare AB, "EGM of Sinch AB", Box 5267, SE-102 46 Stockholm. Completed forms must be received by Computershare AB by Monday 25 October, at the latest. The completed and signed form may alternatively be submitted electronically and is then to be sent to info@computershare.se. Shareholders can also submit their postal votes electronically with BankID through the Company's website, www.sinch.com. If the shareholder votes by proxy, a power of attorney shall be enclosed with the voting form. A proxy form is available upon request and on the Company's website, www.sinch.com. If the shareholder is a legal entity, a certificate of incorporation or other authorization document shall be enclosed with the voting form. Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, such postal voting forms become invalid. Further information and conditions can be found in the voting form.

Proposed agenda

1. Opening of the meeting
2. Appointment of chairman of the meeting
3. Election of one or two persons to verify the minutes

4. Preparation and approval of the voting list
5. Approval of the agenda
6. Determination that the meeting has been duly convened
7. Resolution on authorisation for the board of directors to resolve on new issues of shares with payment in kind (the Deliver Holdings LLC merger)
8. Resolution on authorisation for the board of directors to resolve on new issues of shares
9. Resolution on incentive program II 2021
10. Closing of the meeting

Proposals by the board of directors

Appointment of chairman of the meeting (item 2)

The chairman of the board Erik Fröberg, or, in his absence, the person designated by the board of directors, is proposed as chairman of the general meeting.

Election of one or two persons to verify the minutes (item 3)

Jonas Fredriksson, who represents Neqst D2 AB or, in his absence, the person designated by the board of directors, are, in addition to the chairman, proposed as person to verify the minutes. Also, such assignment includes verifying the voting list and that the received postal votes are correctly reflected in the minutes.

Preparation and approval of the voting list (item 4)

The voting list that is proposed to be approved under item 4 on the agenda is the voting list that Computershare AB has prepared, on behalf of the Company, based on the shareholders register and received postal votes and which has been verified and approved by the persons to verify the minutes.

Resolution on authorisation for the board of directors to resolve on new issue of shares with payment in kind (the Deliver Holdings LLC merger) (item 7)

Background

The Company's subsidiaries Pegasus Corp One and Pegasus Corp Two (the "**Subsidiaries**") have entered into a merger agreement with Deliver Holdings LLC (the "**Merger Agreement**"), pursuant to which the Company will become the indirect shareholder of all shares in Deliver Holdings LLC (which owns the PathWire group). Part of the consideration under the Merger Agreement consists of a claim on the Subsidiaries of USD 1 billion (the "**Receivable**"), with the right for the direct and indirect shareholders in Deliver Holdings LLC to transfer the Receivable to the Company as payment-in-kind.

Proposal

The board of directors proposes that the meeting authorizes the board of directors to, on one or several occasions, until the next annual general meeting, resolve on new issues of up to 51,000,000 shares.

Subscription and subscription period

The right to subscribe to the new shares shall accrue to Deliver Parent L.P. and the other direct and indirect shareholders of Deliver Holdings LLC. The new shares shall be subscribed to at the latest by the next annual general meeting of the Company.

The reason for the authorisation is for the Company to fulfil its undertakings under the Merger Agreement.

Payment

The subscribers shall contribute the Receivable (or part thereof equivalent to the subscribed for shares) as payment-in-kind for the shares.

Authorisations

The board of directors is authorised to make the minor changes required for registration with the Swedish Companies Registration Office.

Proposal on authorisation for the board of Directors to resolve on new issues of shares (item 8)

The board of directors proposes that the meeting authorizes the board of directors to, on one or several occasions, until the next annual general meeting, resolve on new issues of shares to be paid in cash, in kind or by way of set-off or otherwise on terms and conditions and that such new issue can be performed with deviation from the shareholders' preferential rights. The issues are to be performed on market conditions, taking into account any discount on market terms. The reason for the authorization and the reason for the possible deviation from the shareholders' preferential rights is to enable capital raisings for the acquisition of companies, or parts of companies, and for the operations of the company. The board of directors is entitled to resolve on share issues causing an increase of the company's share capital of at most 10 percent of the company's registered share capital at the time the board of directors first utilizes the authorization.

Proposal for resolution regarding incentive program II 2021 and issue of employee stock options (item 9)

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 II 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 regards 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 incentive program LTI II 2021 in accordance with items (a) and (b) below. The resolutions under item (a) and (b) 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 II 2021 is proposed to include up to approximately 200 current and future senior executives and key employees within the Sinch group.

Item (a) - Proposal regarding the adoption of LTI II 2021

LTI II 2021 comprises one (1) series comprising employee stock options (with warrants as a hedging arrangement) that 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 3,210,000 warrants in order to secure delivery of shares upon exercise of stock options to participants in LTI II 2021. The right to subscribe for the warrants shall vest in the wholly-owned subsidiary Sinch Holding AB (the "Subsidiary"), which company shall keep the warrants in order to ensure delivery of shares upon exercise of the employee stock options. 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 the LTI II 2021.

Employee stock options (with warrants as hedging arrangement)

Each employee stock option entitles the employee to acquire one (1) share in the Company in accordance with the following terms and conditions:

- The employee stock options will be granted without consideration.
- Employee stock options may be granted to current and future employees of the Sinch group who work outside of Sweden.
- Each employee stock option 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 0.01)).
- Although the allocation of employee stock options is differentiated between employees with reference to, inter alia, position, responsibility and working performance, 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 are subject to both performance and time based vesting conditions 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 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 5 per cent per calendar quarter 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 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 remain exercisable for a period of six (6) years from the date of grant.
- The detailed terms and conditions for participants in LTI II 2021 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 the employee stock options, 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 stock option entitles to subscription of shall be recalculated in the event of, inter alia, a share split, consolidation, rights issue of shares etc. in accordance with customary recalculation conditions.

Allocation of employee stock options and the right to receive employee stock options

The participants' right to be granted employee stock options is differentiated between employees with reference to, inter alia, position, responsibility and working performance 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

Only current and future employees of the Sinch group outside Sweden shall have the right to receive employee stock. The following allocation principles apply to the grant of stock options within each of the categories set out above.

	Maximum number of stock options for each participant	Maximum number of stock options within the category
Category A – not more than 15 persons	200,000	1,200,000
Category B – not more than 185 persons	50,000	2,010,000

In the event that all stock options within category A are not granted after the initial notification period, such non-granted stock options may be offered to employees in category B, and in the event that all stock options within category B are not granted after the initial notification period, such non-granted stock options may be offered to employees in category A. The maximum number of stock options per individual within each category as set out above may however not be exceeded for any individual. Stock options may be granted on more than one occasion.

Neither the Company's board members, nor the founders, shall be eligible to participate in LTI II 2021.

Item (b) - Proposal regarding issue of warrants to be used for hedging arrangement

The board of directors proposes that the Company shall issue not more than 3,210,000 warrants, whereby the Company's share capital may be increased by not more than SEK 32,100 at full exercise of the warrants for subscription of shares, corresponding to approximately 0.44 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 further described above. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period from and including 26 October 2022 up to and including 26 October 2028, at an exercise price equal to the shares' quota value (currently SEK 0.01). The warrants shall be issued to the Subsidiary without consideration.

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

A detailed resolution proposal for the issue of warrants to be used as hedging arrangements, including complete terms and conditions for the warrants, is set out in Appendix A (including its sub-appendix).

Market value of the employee stock options

Based on a market value of the underlying share of SEK 183.25, the market value of the employee stock options is, in accordance with a preliminary valuation made by PwC, SEK 56.65, assuming an exercise price of SEK 183.25 per share. The Black & Scholes valuation model has been used for the preliminary valuation of the employee stock options, assuming a risk-free interest of -0.21 per cent and an estimated volatility during the term of the employee stock options of approximately 36 per cent.

Costs

The employee stock options 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, calculated in accordance with IFRS 2, are estimated to amount to approximately SEK 181.9 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 183.25 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 23.6 million during the term of the program, based on, inter alia, the assumptions set out in items (i)–(iv) above, as well as an average social security rate of 2.7 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 II 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 2 million during the term of the program.

Based on the assumptions set out above, the total costs of the LTI II 2021 are estimated to approximately SEK 207.5 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 II 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 0.13, from SEK 3.97 pro forma to SEK 3.84. 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 95.8 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), Movile Internet Móvel S.A., Wavy Global Holdings BV (Wavy), as well as the following acquisitions which have been signed but not yet closed: Inteliquent, MessageMedia, PathWire and Messenger People, 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 II 2021 had been implemented in 2020 and if the total costs of the entire program of approximately SEK 207.5 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 0.29, from SEK 3.97 pro forma to SEK 3.69.

Dilution

Upon exercise of all stock options issued within the frame of LTI II 2021, up to 3,210,000 shares (with reservation for any recalculation) may be issued, equivalent to a maximum dilution of approximately 0.44 per cent of the shares and votes of the Company (including shares that have been subscribed but not yet registered). Upon full exercise of the stock options, the Company's share capital will increase with SEK 32,100. Together with warrants and stock options which have been, or may be, transferred or granted to participants in LTI 2016, LTI 2018, LTI 2019, LTI 2020, LTI II 2020 and LTI 2021 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 3.95 per cent of the shares and votes of the Company (including shares that have been subscribed but not yet registered). 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 share issues.

Motivation in respect of 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 the employee stock options will start on the first anniversary of the date of grant of the stock options to participants. 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 II 2021 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 II 2021.

Preparation of the proposal

This proposal in respect of LTI II 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 II 2021.

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 has 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 to 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 employee 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. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the share split 10:1 carried out in June 2021, below referred to as the "2021 Share Split"). The exercise price is SEK 12.77 per share (after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that 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 3,344,990 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.46 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 to 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 employee stock options have been acquired by or granted to participants. No more warrants or employee stock options will be offered out of LTI 2018. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price is SEK 9.13 per share (after recalculation due to the 2021 Share Split). As of the date of this proposal, 4,278,220 shares have been subscribed by exercise of employee stock options and warrants, of which 209,160 shares have not yet registered or admitted to trading. Upon exercise of all warrants and employee stock options that 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 9,530,980 shares (after recalculation due to the 2021 Share Split) in the Company may be issued, equivalent of a dilution of approximately 1.29 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 to 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 employee stock options have been acquired by or granted to participants. No warrants or employee 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. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price is SEK 17.41 per share (after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that have been acquired by or granted to participants, a maximum of 3,260,000 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.45 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 resolution 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 employee stock options have been acquired by or granted to participants. No more warrants or employee stock options will be offered out of LTI 2020. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price of warrants and stock options series 1–6 is SEK 60.20 per share (after

recalculation due to the 2021 Share Split). As regards series 7, stock options have been granted on three different occasions; in June 2020, November 2020 and February 2021. Consequently, the exercise price for stock options series 7 (which shall be 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, respectively, SEK 62.40 per share, SEK 104 per share and SEK 142.20 per share (each after recalculation due to the 2021 Share Split). The employee stock options in series 7 that were granted in June 2020, which have vested to 20 per cent, can be exercised in accordance with the terms of LTI 2020. At the time of this resolution proposal 166,400 shares have been subscribed by exercise of stock option, but not yet registered or admitted to trading. Upon full exercise of all warrants and employee stock options or warrants that have been acquired by or granted to participants and that have not yet been exercised as of the date of this resolution proposal, a maximum of 3,111,600 shares (after recalculation due to the 2021 Share Split) will be issued in the company, equivalent of a dilution of approximately 0.43 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 resolution 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 employee stock options have been acquired by or granted to participants. No warrants or employee 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. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price is SEK 136.10 per share (after recalculation due to the 2021 Share Split) subscribed by exercise of warrants of series 1–3. As regards series 4, employee stock options have been granted on three different occasions; in November 2020, December 2020 and February 2021. Consequently, the exercise price for employee 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, respectively, SEK 104 per share, SEK 120.60 per share and SEK 142.20 per share (each after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that have been acquired by or granted to participants, a maximum of 4,228,890 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.58 per cent.

LTI 2021. An annual general meeting held on 18 May 2021 approved the board's proposal regarding an incentive program for senior executives and key employees and resolution to issue not more than 323,000 warrants and resolution of approving transfer of warrants. In total, 323,000 warrants were subscribed by the Subsidiary and 185,580 warrants and employee stock options have been acquired by or granted to participants. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The Company may offer additional warrants and employee stock options out of LTI 2021. No warrants or employee stock options under the LTI 2021 have been exercised as of the date of this resolution proposal. The exercise price is, respectively, SEK 140.10, SEK 152.80 and SEK 165.50 per share with respect to the warrants of series 1–3 and SEK 153.80 per share with respect to employee stock options in series 4 (each after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that have been, or may be, acquired by or granted to participants, a maximum of 3,230,000 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.44 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, including shares that have been subscribed by exercise of warrants and employee stock options, but which, at the time of this resolution proposal, have not yet been registered or admitted to trading).

Majority requirements

A resolution to approve the proposals under item 8 requires support from at least two thirds (2/3) of both the votes cast as well as the shares represented at the general meeting.

A resolution to approve the proposals under item 9 requires support from at least nine tenths (9/10) of both the votes cast as well as the shares represented at the general meeting.

Available documents

The complete proposals, together with ancillary documentation, will be made available at the Company's offices, Lindhagensgatan 74, SE-112 18, Stockholm, in accordance with the requirements of the Swedish Companies Act and will be sent to shareholders who so request and who inform the Company of their mailing address. The documents will also be made available on the Company's website: www.sinch.com. All documents above will be presented at the meeting.

The shareholders register concerning the general meeting is also available at the Company.

Shareholders' right to request information

At the meeting, shareholders have the right to information pursuant to Chapter 7, Section 32 of the Swedish Companies Act provided that the board considers it possible without significant harm for the Company. A request for such information should be made in writing to Sinch AB (publ), Attn. Ola Hanson or by e-mail to ola.hanson@sinch.com at the latest on 16 October 2021. Requested information will be made available at the Company's offices, Lindhagensgatan 74, SE-112 18, Stockholm and at www.sinch.com by 21 October 2021, at the latest. Within the same time, the information will also be sent to the shareholder that has requested it and provided an address.

Processing of personal data

For information on how personal data is processed in connection with the general meeting, see the privacy notices of Euroclear Sweden AB and Computershare AB available on their respective websites, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf and www.computershare.com/se/gm-gdpr.

Other information

The Company has, as of the date of this notice, 727,163,370 outstanding shares and votes. The Company holds no treasury shares.

Stockholm September 2021
Sinch AB (publ)
The board of directors

NOTICE OF ATTENDANCE AND FORM FOR VOTING BY POST

in accordance with Section 22 of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings in Companies and Associations and the Swedish Act (2020:1154) on continued validity of the Swedish Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meeting in Companies and Association.

The form must be received by Computershare AB (that administers the general meeting and the forms on behalf of Sinch by Monday 25 October 2021, at the latest

The shareholder set out below hereby gives notice of attendance and exercises its voting right for all of the shareholder's shares in Sinch AB (publ), company registration no. 556882-8908, at the extraordinary general meeting on Tuesday 26 October, 2021 by a postal vote. The voting right is exercised in accordance with the below marked voting options.

Assurance (if the undersigned is a legal representative for a shareholder that is a legal entity):

I, the undersigned is a board member, CEO or authorised signatory of the shareholder and solemnly declare that I am authorised to submit this postal vote on behalf of the shareholder and that the content of the postal vote corresponds to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly

declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

Name of shareholder or authorized signatory	Personal identification number
Name of the shareholder that is a legal entity	Company registration number
Telephone number (incl. country code)	E-mail
Place and date	
Signature	

Instructions:

1. Complete the information above.
2. If the shareholder is an individual that votes itself, then it is the shareholder itself that signs the document at Signature above. If the postal vote is cast by a proxyholder representing the shareholder then the proxyholder signs the document. If the postal vote is cast by a legal representative, then the legal representative signs the document. Please note that if the

shareholder votes by proxy, the power of attorney shall be enclosed with this form and if the shareholder is a legal entity, certificate of registration or a corresponding authorization document for the legal entity shall be enclosed with the form.

3. Select the preferred voting options below.
4. Print, sign and send the form to Computershare AB (that administers the general meeting and the forms on behalf of Sinch) so that it arrives to Computershare no later than 25 October 2021. The form shall be sent by post to Computershare AB, "EGM of Sinch AB", Box 5267, SE-102 46 Stockholm, Sweden or by e-mail to info@computershare.se.
5. Shareholders can also submit their postal votes electronically with BankID through Sinch's website, www.sinch.com
6. Please note that a shareholder whose shares are registered in the name of a nominee must request that the shares are registered in the shareholder's own name for voting purposes by the nominee in order to vote. Instructions in this regard can be found in the notice to the extraordinary general meeting.

Further information regarding postal voting

The shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If the shareholder wishes to abstain in relation to a resolution, please mark Abstain. A vote (i.e., the postal vote in its entirety) is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or incorrectly completed form may be discarded without being considered.

The form, together with any enclosed power of attorney or other authorization documentation, shall be provided to Computershare AB no later than October 25, 2021, see point 4 above. A postal vote can be withdrawn up to and including October 25, 2021 by contacting Computershare AB by post to Computershare AB, "EGM of Sinch AB", Box 5267, SE-102 46 Stockholm, Sweden, by e-mail to info@computershare.se or by phone: +46 771 24 64 00.

For complete proposals, please refer to the notice convening the extraordinary general meeting and the proposals on Sinch's website, www.sinch.com.

For information on how your personal data is processed, see www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.

Voting by post at the extraordinary general meeting in Sinch AB (publ) on 26 October 2021

The options below comprise the submitted proposals included in the notice convening the extraordinary general meeting, which is available on the company's website.

RESOLUTION	YES	NO	ABSTAIN
2. Appointment of chairman of the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of one or two persons to verify the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Preparation and approval of the voting list	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval of the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Determination that the meeting has been duly convened	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Resolution on authorisation for the board of directors to resolve on new issues of shares with payment in kind (the Deliver Holdings LLC merger)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Resolution on authorisation for the board of directors to resolve on new issues of shares with payment in kind	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Resolution on LTI II 2021	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The shareholder wants a resolution under one or more items in the form above to be submitted to a continued general meeting (to be filled in only if the shareholder has such request)

Enter item or items (use numbers):

Dagordnings- punkt Agenda item	Röster / Votes					Aktier / Shares					Andel av det totala antalet aktier i bolaget som de Avgivna representerar (%) (Part of the total amount of shares in the company the Given shares represent (%))
	(% nedan avser andel av de på stämman avgivna rösterna) (% below refers to part of cast votes at the meeting)		(% nedan avser andel av de på stämman företrädda aktierna) (% below refers to part of represented shares at the meeting)			Aktier för vilka röster har avgetts (antal) ("Avgivna") Shares where votes have been cast (amount) ("Cast")					
	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)	Avstår (antal) Abstain (amount)	Ja (antal) Yes (amount)	Ja (%) Yes (%)	Nej (antal) No (amount)	Nej (%) No (%)		
2.	538 006 780,0	100,0000%	0,0	0,0000%	2 062 108,0	538 006 780,0	99,6189%	0,0	0,0000%	538 006 780	72,103%
3.	538 006 780,0	100,0000%	0,0	0,0000%	2 062 108,0	538 006 780,0	99,6189%	0,0	0,0000%	538 006 780	72,103%
4.	538 006 780,0	100,0000%	0,0	0,0000%	2 062 108,0	538 006 780,0	99,6189%	0,0	0,0000%	538 006 780	72,103%
5.	538 006 780,0	100,0000%	0,0	0,0000%	2 062 108,0	538 006 780,0	99,6189%	0,0	0,0000%	538 006 780	72,103%
6.	538 006 780,0	100,0000%	0,0	0,0000%	2 062 108,0	538 006 780,0	99,6189%	0,0	0,0000%	538 006 780	72,103%
7.	537 876 430,0	99,9859%	80 390,0	0,0159%	2 112 068,0	537 876 430,0	99,5944%	80 390,0	0,0159%	537 956 820	72,096%
8.	506 016 157,0	93,2227%	33 865 017,0	6,2273%	187 714,0	506 016 157,0	93,6959%	33 865 017,0	6,2270%	539 881 174	72,354%
9.	515 813 197,0	95,5429%	24 067 987,0	4,4589%	187 704,0	515 813 197,0	95,5099%	24 067 987,0	4,4569%	539 881 184	72,354%

Proposal on authorization for the board of directors to resolve on new issue of shares with payment in kind (the Deliver Holdings LLC merger)

1.1 Background

The Company's subsidiaries Pegasus Corp One and Pegasus Corp Two (the "**Subsidiaries**") have entered into a merger agreement with Deliver Holdings LLC (the "**Merger Agreement**"), pursuant to which the Company will become the indirect shareholder of all shares in Deliver Holdings LLC (which owns the PathWire group). Part of the consideration under the Merger Agreement consists of a claim on the Subsidiaries of USD 1 billion (the "**Receivable**"), with the right for the direct and indirect shareholders in Deliver Holdings LLC to transfer the Receivable to the Company as payment-in-kind.

1.2 Proposal

The board of directors proposes that the meeting authorizes the board of directors to, on one or several occasions, until the next annual general meeting, resolve on new issues of up to 51,000,000 shares.

1.3 Subscription and subscription period

The right to subscribe to the new shares shall accrue to Deliver Parent L.P. and the other direct and indirect shareholders of Deliver Holdings LLC. The new shares shall be subscribed to at the latest by the next annual general meeting of the Company.

The reason for the authorization is for the Company to fulfil its undertakings under the Merger Agreement.

1.4 Payment

The subscribers shall contribute the Receivable (or part thereof equivalent to the subscribed for shares) as payment-in-kind for the shares.

1.5 Authorizations

The board of directors is authorized to make the minor changes required for registration with the Swedish Companies Registration Office.

Styrelsen för Sinch AB (publ) redogörelse enligt 13 kap 6 § och 14 kap 8 § aktiebolagslagen (2005:551)

The board of directors' of Sinch AB (publ) statement pursuant to Chapter 13, Section 6 and Chapter 14, Section 8 of the Swedish Companies Act

Med anledning av styrelsen för Sinch AB (publ), 556882-8908, (i) beslut om nyemission av aktier med avvikelse från aktieägarnas företrädesrätt och (ii) förslag till incitamentsprogram II 2021 samt emission av personaloptioner och teckningsoptioner som säkringsarrangemang enligt Bilaga 1, med avvikelse från aktieägarnas företrädesrätt, avger styrelsen härmed följande redogörelse enligt 13 kap. 6 § och 14 kap. 8 § aktiebolagslagen.

Due to the resolution by the board of directors of Sinch AB (publ), 556882-8908, (i) to issue new shares with deviation from the shareholders' preferential rights, and (ii) the proposed resolution on incentive program II 2021 and issue of employee stock options with warrants as a hedging arrangement pursuant to Appendix 1, with deviation from the shareholders' preferential rights, the board of directors hereby gives the following statement pursuant to Chapter 13, Section 6 and Chapter 14, Section 8 of the Swedish Companies Act.

Efter att årsredovisningen för räkenskapsåret 2020 lämnades har inga händelser av väsentlig betydelse för bolagets ställning inträffat utöver vad som framgår av de pressmeddelanden och den delårsrapport för perioden januari–juni 2021, vilka finns tillgängliga på Bolagets webbplats, www.sinch.com.

Subsequent to the presentation of the annual report for the financial year 2020, no events of material significance to the position of the company have occurred other than what has been disclosed in press releases and the interim report for the period January–June 2021, which are available on the Company's website, www.sinch.com.

* * *

Stockholm den/on 30 september/September 2021

Sinch AB (publ)

Styrelsen

The board of directors

The board of directors' of Sinch AB (publ), reg. no 556882-8908 (the "Company"), comprehensive proposal for resolution regarding incentive program II 2021 and issue of 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 II 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 regards 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 incentive program LTI II 2021 in accordance with items (a) and (b) below. The resolutions under item (a) and (b) 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 II 2021 is proposed to include up to approximately 200 current and future senior executives and key employees within the Sinch group.

Item (a) - Proposal regarding the adoption of LTI II 2021

LTI II 2021 comprises one (1) series comprising employee stock options (with warrants as a hedging arrangement) that 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 3,210,000 warrants in order to secure delivery of shares upon exercise of stock options to participants in LTI II 2021. The right to subscribe for the warrants shall vest in the wholly-owned subsidiary Sinch Holding AB (the "**Subsidiary**"), which company shall keep the warrants in order to ensure delivery of shares upon exercise of the employee stock options. 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 the LTI II 2021.

Employee stock options (with warrants as hedging arrangement)

Each employee stock option entitles the employee to acquire one (1) share in the Company in accordance with the following terms and conditions:

- The employee stock options will be granted without consideration.
- Employee stock options may be granted to current and future employees of the Sinch group who work outside of Sweden.
- Each employee stock option 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 0.01)).

- Although the allocation of employee stock options is differentiated between employees with reference to, *inter alia*, position, responsibility and working performance, 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 are subject to both performance and time based vesting conditions 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 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 5 per cent per calendar quarter 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 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 remain exercisable for a period of six (6) years from the date of grant.
- The detailed terms and conditions for participants in LTI II 2021 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 the employee stock options, 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 stock option entitles to subscription of shall be recalculated in the event of, *inter alia*, a share split, consolidation, rights issue of shares etc. in accordance with customary recalculation conditions.

Allocation of employee stock options and the right to receive employee stock options

The participants' right to be granted employee stock options is differentiated between employees with reference to, *inter alia*, position, responsibility and working performance 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

Only current and future employees of the Sinch group outside Sweden shall have the right to receive employee stock. The following allocation principles apply to the grant of stock options within each of the categories set out above.

	Maximum number of stock options for each participant	Maximum number of stock options within the category
Category A – not more than 15 persons	200,000	1,200,000
Category B – not more than 185 persons	50,000	2,010,000

In the event that all stock options within category A are not granted after the initial notification period, such non-granted stock options may be offered to employees in category B, and in the event that all stock options within category B are not granted after the initial notification period, such non-granted stock options may be offered to employees in category A. The maximum number of stock options per individual within each category as set out above may however not be exceeded for any individual. Stock options may be granted on more than one occasion.

Neither the Company's board members, nor the founders, shall be eligible to participate in LTI II 2021.

Item (b) - Proposal regarding issue of warrants to be used for hedging arrangement

The board of directors proposes that the Company shall issue not more than 3,210,000 warrants, whereby the Company's share capital may be increased by not more than SEK 32,100 at full exercise of the warrants for subscription of shares, corresponding to approximately 0.44 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 further described above. Each warrant entitles the holder to subscribe for one (1) share in the Company during the period from and including 26 October 2022 up to and including 26 October 2028, at an exercise price equal to the shares' quota value (currently SEK 0.01). The warrants shall be issued to the Subsidiary without consideration.

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

A detailed resolution proposal for the issue of warrants to be used as hedging arrangements, including complete terms and conditions for the warrants, is set out in Appendix A (including its sub-appendix).

Market value of the employee stock options

Based on a market value of the underlying share of SEK 183.25, the market value of the employee stock options is, in accordance with a preliminary valuation made by PwC, SEK 56.65, assuming an exercise price of SEK 183.25 per share. The Black & Scholes valuation model has been used for the preliminary valuation of the employee stock options, assuming a risk-free interest of -0.21 per cent and an estimated volatility during the term of the employee stock options of approximately 36 per cent.

Costs

The employee stock options 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, calculated in accordance with IFRS 2, are estimated to amount to approximately SEK 181.9 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 183.25 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 23.6 million during the term of the program, based on, *inter alia*, the assumptions set out in items (i)–(iv) above, as well as an average social security rate of 2.7 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 II 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 2 million during the term of the program.

Based on the assumptions set out above, the total costs of the LTI II 2021 are estimated to approximately SEK 207.5 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 II 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 0.13, from SEK 3.97 *pro forma* to SEK 3.84. 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 95.8 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), Mobile Internet Móvel S.A., Wavy Global Holdings BV (Wavy), as well as the following acquisitions which have been signed but not yet closed: Inteliquent, MessageMedia, PathWire and Messenger People, 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 II 2021 had been implemented in 2020 and if the total costs of the entire program of approximately SEK 207.5 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 0.29, from SEK 3.97 *pro forma* to SEK 3.69.

Dilution

Upon exercise of all stock options issued within the frame of LTI II 2021, up to 3,210,000 shares (with reservation for any recalculation) may be issued, equivalent to a maximum dilution of approximately 0.44 per cent of the shares and votes of the Company (including shares that have been subscribed but not yet registered). Upon full exercise of the stock options, the Company's share capital will increase with SEK 32,100. Together with warrants and stock options which have been, or may be, transferred or granted to participants in LTI 2016, LTI 2018, LTI 2019, LTI 2020, LTI II 2020 and LTI 2021 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 3.95 per cent of the shares and votes of the Company (including shares that have been subscribed but not yet registered). 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 share issues.

Motivation in respect of 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 the employee stock options will start on the first anniversary of the date of grant of the stock options to participants. 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 II 2021 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 II 2021.

Preparation of the proposal

This proposal in respect of LTI II 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 II 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 has 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 to 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 employee 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. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the share split 10:1 carried out in June 2021, below referred to as the "**2021 Share Split**"). The exercise price is SEK 12.77 per share (after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that 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 3,344,990 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.46 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 to 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 employee stock options have been acquired by or granted to participants. No more warrants or employee stock options will be offered out of LTI 2018. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price is SEK 9.13 per share (after recalculation due to the 2021 Share Split). As of the date of this proposal, 4,278,220 shares have been subscribed by exercise of employee stock options and warrants, of which 209,160 shares have not yet registered or admitted to trading. Upon exercise of all warrants and employee stock options that 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 9,530,980 shares (after recalculation due to the 2021 Share Split) in the Company may be issued, equivalent of a dilution of approximately 1.29 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 to 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 employee stock options have been acquired by or granted to participants. No warrants or employee 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. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price is SEK 17.41 per share (after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that have been acquired by or granted to participants, a maximum of 3,260,000 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.45 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 resolution 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 employee stock options have been acquired by or granted to participants. No more warrants or employee stock options will be offered out of LTI 2020. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price of warrants and stock options series 1–6 is SEK 60.20 per share (after recalculation due to the 2021 Share Split). As regards series 7, stock options have been granted on three different occasions; in June 2020, November 2020 and February 2021. Consequently, the exercise price for stock options series 7 (which shall be 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, respectively, SEK 62.40 per share, SEK 104 per share and SEK 142.20 per share (each after recalculation due to the 2021 Share Split). The employee stock options in series 7 that were granted in June 2020, which have vested to 20 per cent, can be exercised in accordance with the terms of LTI 2020. At the time of this resolution proposal 166,400 shares have been subscribed by exercise of stock option, but not yet registered or admitted to trading. Upon full exercise of all warrants and employee stock options or warrants that have been acquired by or granted to participants and that have not yet been exercised as of the date of this resolution proposal, a maximum of 3,111,600 shares (after recalculation

due to the 2021 Share Split) will be issued in the company, equivalent of a dilution of approximately 0.43 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 resolution 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 employee stock options have been acquired by or granted to participants. No warrants or employee 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. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The exercise price is SEK 136.10 per share (after recalculation due to the 2021 Share Split) subscribed by exercise of warrants of series 1–3. As regards series 4, employee stock options have been granted on three different occasions; in November 2020, December 2020 and February 2021. Consequently, the exercise price for employee 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, respectively, SEK 104 per share, SEK 120.60 per share and SEK 142.20 per share (each after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that have been acquired by or granted to participants, a maximum of 4,228,890 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.58 per cent.

LTI 2021. An annual general meeting held on 18 May 2021 approved the board's proposal regarding an incentive program for senior executives and key employees and resolution to issue not more than 323,000 warrants and resolution of approving transfer of warrants. In total, 323,000 warrants were subscribed by the Subsidiary and 185,580 warrants and employee stock options have been acquired by or granted to participants. Each warrant and employee stock option entitles the holder to subscribe for ten (10) shares each (after recalculation due to the 2021 Share Split). The Company may offer additional warrants and employee stock options out of LTI 2021. No warrants or employee stock options under the LTI 2021 have been exercised as of the date of this resolution proposal. The exercise price is, respectively, SEK 140.10, SEK 152.80 and SEK 165.50 per share with respect to the warrants of series 1–3 and SEK 153.80 per share with respect to employee stock options in series 4 (each after recalculation due to the 2021 Share Split). Upon exercise of all warrants and employee stock options that have been, or may be, acquired by or granted to participants, a maximum of 3,230,000 shares (after recalculation due to the 2021 Share Split) in the Company will be issued, equivalent to a dilution of approximately 0.44 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, including shares that have been subscribed by exercise of warrants and employee stock options, but which, at the time of this resolution proposal, have not yet been registered or admitted to trading).

LTI II 2021 – ISSUE OF WARRANTS

The board of directors proposes an issue of not more than 3,210,000 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 26 November 2021. The board of directors shall be entitled to prolong the subscription period.
4. Upon exercise of all warrants, up to 3,210,000 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 32,100.
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 II 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.
