

Notice of Annual General Meeting of Fuud AB June 14 2022

STOCKHOLM, May 11, 2022 15.00 CET

The shareholders in Fuud AB (publ), corporate identity number 559026-8016 (“Fuud”) or “the company”), are hereby summoned to the Annual General Meeting to be held on Tuesday, June 14, 2022.

Due to the coronavirus and in order to reduce the risk of infection spreading, the board of the company, in accordance with the law (2022: 121) on temporary exemptions to facilitate the implementation of general and association meetings, decided that the AGM shall be conducted according to a so-called postal voting procedure. The Annual General Meeting is thus held without the possibility for shareholders to attend in person or through a proxy. Instead, shareholders can participate in the Annual General Meeting by voting and submitting questions in advance according to the instructions below.

Information on the resolutions passed by the Annual General Meeting will be published on Tuesday, June 14, 2022, as soon as the outcome of the postal vote is finally compiled.

N.B. The English text is an in-house translation of the original Swedish text. Should there be any disparities between the Swedish and the English text, the Swedish text shall prevail.

Right to participate

Shareholders who wish to participate in the Annual General Meeting must

1. be entered in the share register kept by Euroclear Sweden AB on June 3 2022, and
2. no later than June 13 2022, registered their participation by casting their postal vote in accordance with the instructions under the heading “Postal voting” below so that the postal vote is received by the company no later than that day.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, a shareholder who has had his shares registered with a nominee must, in addition to registering with the Annual General Meeting by casting his postal vote, have the shares registered in his own name so that the shareholder is entered in the share register on June 3 2022. Registration may be temporary (so-called voting rights registration) and is requested from the nominee according to the nominee's routines at such time in advance as the nominee decides. Voting rights registrations made no later than the second banking day after June 3 2022 are taken into account in the presentation of the share register.

Mail voting

Shareholders may exercise their voting rights at the Annual General Meeting only by voting in advance through so-called postal voting in accordance with section 22 of the Act (2022: 121) on temporary exemptions to facilitate the conduct of general and association meetings.

Shareholders who wish to vote by post must use the form for postal voting that is available on the company's website, www.fuudunited.com, and at the company at Gårdsvägen 10 B, 169 70 Solna. The postal voting form is valid as a notification to the Annual General Meeting.

The completed and signed form must be received by the company no later than Monday, June 13, 2022. The completed and signed form must be sent by post to FUUD AB (publ), Gårdsvägen 10 B, 169 70 Solna, marked "Annual General Meeting", or by e-mail to kundservice@fuudunited.com. If the shareholder is a legal entity, a registration certificate or other authorization document must be attached to the form.

The shareholder may not provide the postal vote with special instructions or conditions. If this happens, the vote (ie the postal vote in its entirety) is invalid. Further instructions and conditions can be found in the postal voting form.

Shareholders who wish to vote by post by proxy must issue a written and dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of the registration certificate or equivalent for the legal entity must be attached. Proxy forms are available on the company's website, www.fuudunited.com, and must be attached to the postal voting form.

Proposed agenda

1. Election of chairman at the Annual General Meeting.
2. Establishment and approval of the ballot paper.
3. Approval of the agenda.
4. Selection of one or two adjusters.
5. Examination of whether the Annual General Meeting has been duly convened.
6. Presentation of the annual report and the auditor's report as well as the consolidated accounts and the consolidated auditor's report.
7. Decision on:
 - a. approval of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet,
 - b. dispositions regarding the company's profit according to the approved balance sheet, and
 - c. discharge of liability for the members of the Board of Directors and the President.
8. Determination of the number of board members.
9. Determination of the number of auditors and deputy auditors.

10. Determination of fees to the Board.
11. Determination of fees to the auditor.
12. Election of board members and chairman of the board.
13. Election of auditor and any deputy auditors.
14. Resolution on amendment of the Articles of Association.
15. Decision on the establishment of a warrant-based incentive program.
16. Resolution authorizing the Board of Directors to decide on the issue of shares, warrants and / or convertibles.

Motions for resolution

Item 1 - Election of chairman at the Annual General Meeting

The Nomination Committee proposes that the Chairman of the Board, Henrik Hedelius, or the person appointed by the Board in his absence, be elected Chairman of the Annual General Meeting.

Item 2 - Establishment and approval of the ballot paper

The voting list that is proposed to be approved under item 2 on the agenda is the voting list prepared by the company, based on the general meeting share register and received postal votes, and controlled by the adjusters.

Item 4 - Election of one or two adjusters

The Board proposes Jonas Hall and Peter Alarik, or, in the event of an impediment to one or both of them, the person or persons appointed by the Board instead, are elected as adjusters. The adjusters' tasks also include checking the voting list and that incoming mail votes are correctly reproduced in the minutes of the meeting.

Item 7 b - Resolution on dispositions regarding the company's profit according to the approved balance sheet

The Board of Directors proposes that no profit dividend be paid and that disposable profits be capitalized in a new account.

Item 8 - Determination of the number of board members

The Nomination Committee proposes that the number of Board members be six.

Item 9 - Determination of the number of auditors and deputy auditors

The Nomination Committee proposes that a registered auditing company without a deputy be appointed as auditor.

Item 10 - Determination of fees to the Board

The Nomination Committee proposes that the fee to the Chairman of the Board shall be SEK 150,000 and that the fee to other Board members elected by the Annual General Meeting who are not employees of the company shall be SEK 75,000 each.

Item 11 - Determination of fees to the auditor

The Nomination Committee proposes that fees to the auditor be paid in accordance with an approved invoice.

Item 12 - Election of board members and chairman of the board

The Nomination Committee proposes re-election of the Board members Henrik Hedelius, Henrik Palm, Anna Hällöv, Nici Ferber and Peter Blom, and also new election of Therese Lundquist as Board member for the period until the end of the next Annual General Meeting. Fredrik Kling has declined re-election. Furthermore, it is proposed that Henrik Hedelius be re-elected Chairman of the Board.

Information about Therese Lundquist follows below.

Therese Lundquist

Current assignments: CEO & Founder Green Little Heart, CEO & Head of Business Development Sea Technology.

Work experience: Head of Marketing & PR Meniga Rewards, board member Sightsavers, CMO Aiar Edtech, board member EC-GO, Head of Content Bergendahls FOOD AB, CEO StudioNoc, CMO Glitter International, Country Manager Louis Vitton, Marketing Manager Oriflame.

Holdings of shares and other financial instruments in the company (including holdings of related parties): None.

Therese Lundquist is independent in relation to the company and the company management and independent in relation to major shareholders in the company.

Item 13 - Election of auditor and any deputy auditors

The Nomination Committee further proposes re-election of the registered auditing company Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next Annual General Meeting. The principal auditor will be the authorized public accountant Claes Sjödin.

Item 14 - Resolution on amendment of the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to change the Articles of Association's limits for the share capital and the number of shares. It is also proposed that a new provision be introduced in the Articles of Association according to which the Board is given the right to collect proxies before the Annual General Meeting and decide that shareholders shall be able to exercise their voting rights by post before the Annual General Meeting. The proposed amendments to the Articles of Association are set out below. Due to the proposed new § 10, the numbering on the following item in the Articles of Association is changed.

Current wording	Proposed wording
§ 4 The share capital must be a minimum of SEK 10,150,000 and a maximum of SEK 40,600,000. The number of shares shall be a minimum of 203,000,000 and a maximum of 812,000,000.	§ 4 The share capital must be a minimum of SEK 21,200,000 and a maximum of SEK 84,800,000. The number of shares shall be a minimum of 424,000,000 and a maximum of 1,696,000,000.
	§ 10

The Board may collect proxies in accordance with the procedure specified in Chapter 7. Section 4, second paragraph, of the Swedish Companies Act (2005: 551).

Prior to a general meeting, the board may decide that the shareholders shall be able to exercise their voting rights by post before the general meeting.
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The Board, or the person appointed by the Board, shall have the right to make the minor adjustments to the above decisions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Item 15 - Decision on the establishment of a warrant-based incentive program

The Board of Directors proposes that the Annual General Meeting resolves to establish a warrant-based incentive program for members of Fuud's management (excluding the President), other key persons in the group in which the company constitutes the parent company (the "Group") and other employees in the Group by (A) of series 2022/2025 to the company, and (B) a decision approving the transfer of warrants of series 2022/2025 from the company to participants in the incentive program, as described below.

Background and motives

The Board considers it important that employees within the Group are given the opportunity to receive remuneration that is related to and dependent on the value growth they contribute to creating. Furthermore, the Board considers that it is to the advantage of the company and the shareholders that the participants are given a personal and long-term ownership commitment in this way. Such ownership involvement is expected to stimulate an increased interest in the business and earnings development as a whole as well as increase the motivation for the participants and aims to achieve an increased community of interest between the incentive program participants and the company's shareholders.

In light of the terms, the size of the allotment and other circumstances, the Board of Directors considers that the proposed warrant program is reasonable and advantageous for the company and its shareholders as follows.

A. Issue of warrants

The Board of Directors proposes that the Annual General Meeting resolves on a directed issue of a maximum of 21,200,000 warrants of series 2022/2025, entailing an increase in the share capital upon full exercise by a maximum of SEK 1,060,000. For the decision, the following conditions shall otherwise apply.

- I. The right to subscribe for the warrants is added, deviating from the shareholders' preferential rights, FUUD AB (publ) with the right and obligation to transfer the warrants to participants in the incentive program in accordance with the proposal under point B below. The company shall not have the right to dispose of the warrants in any other way than what appears from the proposal in accordance with point B below. Oversubscription is not possible.

- II. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the framework of the warrant program.
- III. The warrants shall be issued free of charge to the company.
- IV. Subscription of the warrants shall be made no later than June 20 2022.
- V. Each (1) warrant entitles the holder to subscribe for one (1) share in the company. New subscriptions for shares with the support of the warrants may take place during the period from June 20 2025 to 15 July 2025. According to the terms of the warrants, the period during which the warrants may be exercised may be extended if participants are prevented from exercising their warrants due to applicable insider trading laws or equivalent.
- VI. The subscription price for a new share subscription with the support of a warrant shall be set at an amount corresponding to 150 percent of the average volume-weighted price paid for the company's shares on Nasdaq First North Growth Market during ten (10) trading days immediately before June 14, 2022. The price shall be rounded to the nearest whole öre, whereby 0.5 öre shall be rounded upwards. The part of the subscription price that when subscribing for shares with the support of the warrants exceeds the quota value shall be added to the free share premium fund.
- VII. The new shares issued after subscription on the basis of the warrants shall carry the right to dividend for the first time on the record date for dividends that falls immediately after the new shares have been registered and entered in the share register kept by Euroclear Sweden AB.
- VIII. Warrants held by the company and which have not been transferred in accordance with point B below or which have been repurchased from the participants, may be canceled by the company following a decision by the board. Cancellation must be reported to the Swedish Companies Registration Office for registration.
- IX. The full terms and conditions of the warrants are available on the Company's website, www.fuudunited.com. According to the terms of the warrants, the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to recalculation in certain cases and the period for subscription with the support of the warrants may be brought forward.

B. Approval of transfer of warrants

The Board of Directors proposes that the Annual General Meeting resolves to approve that the company, within the framework of the warrant program, transfers a maximum of 21,200,000 warrants of series 2022/2025 on the following terms:

- I. The right to acquire warrants shall accrue to persons in Fuud's management (excluding the CEO), other key persons in the Group and other employees in the Group, who have entered into a provisions on pre-emptive rights agreement with the company. Allocation of warrants is made by the Board of Directors in accordance with the principles established by the Annual General Meeting. The warrant program will include a maximum of the following number of warrants for the various categories of participants (the "Participants"):

Category	Maximum amount of warrants
Company management (4 persons)	8 480 000 warrants (maximum 2 120 000 each)

Other key personnel (6 persons)	4 240 000 warrants (maximum 710 000 each)
Other employees (31 persons)	8 480 000 warrants (maximum (275 000 each)

Over-allocation cannot take place. The right to acquire warrants from the company shall only accrue to those persons who at the end of the application period have not resigned or been terminated.

Warrants that are not acquired as above or that are repurchased from participants shall be possible to offer to future new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this decision.

Transfer to the participants presupposes that the warrants can be acquired legally and, in the opinion of the Board, that reasonable administrative and financial efforts can be made.

- II. Notification of acquisition of warrants shall take place during the period from 14 June 2022 to 20 June 2022. However, the Board shall have the right to extend the time for notification of acquisition and to specify a corresponding notification period for new employees whose acquisition takes place after the end of the initial registration period. The company's board decides on the final allotment. The reason why persons may be granted warrants at such a time that the time between the allotment and the beginning of the period for new subscription of shares with the support of the warrants may be less than three (3) years is that the Board deems it important that such new employees reasons that apply to the program in general, are given the opportunity to take part in a value growth in the company's share already at the beginning of the employment. Transfer of warrants may not take place after 31 August 2022.
- III. The warrants shall be transferred on market terms at a price determined on the basis of an estimated market value of the warrants using the Black & Scholes valuation model. The warrants must be valued by an independent valuation institute or auditing company hired by the company. Transfer to new employees after the end of the initial application period must also take place on market terms.

Payment for allotted warrants must be made in cash no later than two days after notification of acquisition. In the event of a transfer to new employees, the Board shall determine a corresponding payment date. The options shall otherwise be covered by market conditions.

- IV. A condition for being granted warrants is that the participant has signed a special provisions on pre-emptive rights agreement. The provisions on pre-emptive rights agreement means that the company, or the company designates, under certain conditions has the right to repurchase a warrant from participants. Such a right of repurchase shall exist if the participant's employment, contractual relationship or assignment ends, if the participant is declared bankrupt or if the participant intends to transfer the warrant to another. In the event that the participant dies, the provisions on pre-emptive rights agreement must be binding on the estate.

- V. Warrants repurchased from the participants may be transferred to new employees within the framework of the warrant program.

Existing incentive programs

At the time of this proposal, there are two outstanding share-based incentive programs in the company.

At the Annual General Meeting on May 17, 2019, it was decided to issue a maximum of 519,536 warrants to the company's wholly owned subsidiary Add Nutrition AB and to approve the further transfer of the warrants to employees in the Group. No warrants have been transferred to employees. Each warrant gives, after recalculation, the right to subscribe for 1.38 new shares in the Company during the period from 1 June 2022 to 30 June 2022 at a subscription price of SEK 4.59, implying an increase in the share capital upon full exercise with a maximum of approximately SEK 35,847.98. The warrant terms contain customary conversion terms.

At the Annual General Meeting on June 22, 2021, it was decided to establish a warrant-based incentive program for key personnel in the Group by deciding to issue a maximum of 18,507,717 warrants of series 2021/2024 and approving the transfer of the warrants from the company to the key personnel. No warrants have been transferred to key persons and the board has decided to cancel the program according to the decision on the Annual General Meeting.

Dilution effect

As of the date of the proposal, there are 424,311,178 shares in the company. If all warrants that can be issued and transferred are exercised for subscription of shares, the number of shares and votes in the company will increase by a maximum of 21,200,000 (subject to any recalculation of the number of shares according to the warrant terms), which corresponds to a dilution of the share capital and votes in the company. of approximately 4.76 percent, calculated according to the current number of shares in the company.

Preliminary valuation and costs

The market value of a warrant of series 2022/2025 is, according to a preliminary valuation according to Black & Scholes' valuation model, SEK 0.11. The preliminary valuation is based on the assumption that the volume-weighted average price for the company's share on the Nasdaq First North Growth Market during ten (10) trading days immediately before 14 June 2022 will amount to SEK 0.50, which would give a subscription price of 0.75. SEK per share when exercising the warrant, as well as assuming a volatility of 50 percent and a risk-free interest rate of 1.5 percent. When transferring warrants to participants, the market value will be determined based on updated assumptions and then known parameters. The preliminary valuation according to Black & Scholes' valuation model has been made by PwC.

As the warrants of series 2022/2025 are to be transferred at market value at the time of the transfer, the program is not considered to cause any costs for the company in the form of social security contributions or the like with regard to participants resident in Sweden.

The costs for the incentive program will only consist of limited costs in the form of fees to external advisors and costs for administration of the program. Assuming an issue and full allotment of the proposed warrants, the income from the payment received at the transfer of the warrants is estimated to exceed the costs of creating the program.

The proposed program is expected to have a marginal impact on the company's key figures.

Preparation of the proposal

The proposed decision establishing the warrant program and the proposed resolutions under items A and B above have been prepared by the Board in consultation with external advisers based on an evaluation of previous incentive programs and current market practices. It is noted that Nici Ferber, who is also a board member of the company, has not participated in the board's preparation of the proposal, as he, as an employee of the Group, is covered by the proposal.

Other

The Board, or the person appointed by the Board, shall have the right to make the minor adjustments to the above decisions that may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Item 16 - Resolution authorizing the Board of Directors to decide on the issue of shares, warrants and / or convertibles

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, within one or more occasions, during the period up to the next Annual General Meeting, decide on the issue of shares, warrants and / or convertibles with or without preferential rights for shareholders. Such an issue decision must be able to be made with a provision on non-cash, set-off or cash payment.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is that issues should be able to take place to increase the company's financial flexibility or reduce the amount of debt in the company and enable the company to finance any company acquisitions fully or partially by issuing financial instruments in connection with agreements on acquisitions, alternatively to raise capital for such acquisitions.

The Board, or the person appointed by the Board, shall have the right to make the minor adjustments to the AGM's resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Other information

Number of shares and votes

At the time of issuing this notice, the total number of shares in the company, as well as the total number of votes, amounts to 424,311,178. The company does not hold any own shares.

Majority requirements

Resolutions pursuant to item 15 on the proposed agenda require for their validity that it be supported by shareholders with at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

Resolutions pursuant to items 14 and 16 on the proposed agenda require for their validity that they be supported by shareholders with at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Shareholders' right to receive information

In accordance with ch. 7 Section 32 of the Swedish Companies Act, the board and the managing director, if any shareholder so requests and the board considers that it can be done without significant damage to the company, must provide information on circumstances that may affect the assessment of a matter on the agenda, circumstances that may affect the company's assessment or subsidiary's financial situation and the company's relationship with another group company.

Due to the fact that the Annual General Meeting will be held without a physical meeting, a request for information must be submitted in writing by post to the address Gårdsvägen 10 B, 169 70 Solna or by e-mail to kundservice@fuudunited.com no later than 14 May 2022. Such information is provided by they are kept available at the company at the address Gårdsvägen 10 B, 169 70 Solna and on the company's website, www.fuudunited.com, no later than 19 May 2022. The information is also sent within the same time to the shareholders who so request and state their postal or e-mail address.

Available documents

Complete proposals can be found in this notice which is available from the company and on its website as below.

Accounting documents with an accompanying auditor's report will be kept available at the company for at least three weeks before the Annual General Meeting. The documents will also be available on the company's website, www.fuudunited.com.

Copies of the above documents are also sent to the shareholders who request it and state their postal address.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

FUUD AB (publ)

Stockholm in May 2022

Board of Directors

For more information, please contact:

Peter Blom, CEO

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Telephone: +4670-655 56 98

About the Fuud Group

With the vision of being the Nordic market leader in 2025, Fuud brings together a number of exciting Swedish brands within Functional Foods under one roof, in order to jointly challenge the existing players in one of the food industry's fastest growing categories.

Fuud is growing through a combination of organic growth and acquisitions with a strong focus on high-quality content, exciting innovations and attractive design. Fuud's goal is to offer new and better alternatives than those already on the market, and at the same time contribute to both better health and increased quality of life for the Nordic population.

With a naturally built-in forward-thinking spirit, a strong and motivated sales force and a number of experienced key players in management and the board, Fuud has created a balance between muscle, drive and experience. The Fuud Group currently has the following brands: iQ Fuel, Homie, Beijing8, Juica, Juice Culture, Bacocoli, Frill, Nathalie's, Barfly, Bezst of Nature and Legendz.

The company is based in Stockholm and is listed on the Nasdaq First North Growth Market, short name Fuud. FNCA Sweden AB is the company's Certified Adviser. Tel. +46 (0) 8 528 00 399, email info@fnca.se.