

Notice of Annual General Meeting of Hilbert Group AB (publ)

The shareholders in Hilbert Group AB (publ), corporate identity number 559105-2948 ("Hilbert Group" or "the company"), are hereby summoned to the Annual General Meeting to be held on Friday, May 26, 2023 at 10.00 AM in the office of Advokatfirman Nerpin, Birger Jarlsgatan 2, 3rd floor in Stockholm.

A. Entitlement to participation and notification

Shareholders who wish to participate in the EGM must: (i) be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear") as of Wednesday, 17 May 2023, and (ii) notify the company of their intention to participate in the EGM no later than Friday, 19 May 2023. The notice may be done in writing by post to Hilbert Group AB, c/o Advokatfirman Nerpin, Mailbox 545, SE-114 11 Stockholm, or by e-mail to ir@hilbert.group, or by telephone to +46 8 502 353 00. When registering to attend, the shareholder must provide name, personal identity number or registration number, address, and telephone number, as well as the number of any advisors (no more than two).

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear in order to participate in the EGM. Voting rights registrations made no later than the second banking day after the record date 17 May 2023 will be taken into account in the preparation of the share register. Shareholders must, in accordance with the respective nominee's routines, in due time before said date, request their nominee to carry out such voting rights registration.

If the shareholder is represented by a proxy, a written and dated power of attorney, signed by the shareholder, is to be issued to the proxy. The power of attorney or any other documents of authorization, such as a copy of the registration certificate, is to be provided at the EGM. Any power of attorney or other document of authorization should also be enclosed in the notice to attend the EGM. A form of proxy is available on the company's website, www.hilbert.group.

B. Shareholders' right to request information

The board of directors and the CEO shall, if any shareholders so requests, and if the board of directors considers that it can be done without significant harm for the company, give information on circumstances that can affect the assessment of an item on the agenda and the company's relation to other group companies.

Proposed agenda

1. Opening of the Annual General Meeting
2. Election of chairman at the Annual General Meeting.
3. Establishment and approval of the voting list.
4. Approval of the agenda.
5. Selection of one or two adjusters.
6. Examination of whether the Annual General Meeting has been duly convened.
7. Presentation of the annual report and the auditor's report as well as the consolidated accounts and the consolidated auditor's report.

8. Decision on approval of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.
9. Decision on dispositions regarding the company's profit according to the approved balance sheet.
10. Decision on discharge of liability for the members of the Board of Directors and the President.
11. Determination of the number of board members.
12. Determination of the number of auditors and deputy auditors.
13. Determination of fees to the Board.
14. Determination of fees to the auditor.
15. Election of board members and chairman of the board.
16. Election of auditor and any deputy auditors.
17. Resolution authorizing the Board of Directors to decide on the issue of shares and/or warrants.
18. Resolution to implement an Employee Stock Option Plan
19. Resolution to issue warrants and approval of transfer of warrants
20. Resolution on principles for the appointment of a Nomination Committee and instructions for the Nomination Committee
21. Close of the Meeting

Motions for resolution

Item 2 - Election of chairman at the Annual General Meeting

The Board of Directors proposes that the Chairman of the Board, Erik Nerpin, be elected Chairman of the Annual General Meeting.

Item 9 - 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 11 - Determination of the number of board members

A group of shareholders who together represent approximately 62 per cent of the voting rights in Hilbert Group (the "Principal Shareholders") has submitted the proposals outlined under items 11-16 below.

The Principal Shareholders propose that the number of Board members be four.

Item 12 - Determination of the number of auditors and deputy auditors

The Principal Shareholders propose that a registered auditing company without a deputy be appointed as auditor.

Item 13 - Determination of fees to the Board

The Principal Shareholders propose that the yearly fee to the Chairman of the Board shall be SEK 150,000 and that the yearly fee to other Board members elected by the Annual General Meeting who are not employees of the company shall be SEK 110,000 each.

Item 14 - Determination of fees to the auditor

The Principal Shareholders propose that fees to the auditor be paid in accordance with an approved invoice.

Item 15 - Election of board members and chairman of the board

The Principal Shareholders propose re-election of the Board members Erik Nerpin, Frode Foss-Skiftesvik and David Butler and election of Stuart Connolly as new Board member for the period until the end of the next Annual General Meeting. Furthermore, it is proposed that Erik Nerpin be re-elected Chairman of the Board.

Item 16 - Election of auditor and any deputy auditors

The Principal Shareholders propose re-election of the registered auditing company 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 Johan Engstam.

Item 17 - Resolution authorizing the Board of Directors to decide on the issue of shares and/or warrants

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or more occasions, during the period up to the next Annual General Meeting, decide on the issue of shares and/or warrants with or without preferential rights for shareholders. The Board of Directors may decide that such issues 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 and enable the company to finance any company acquisitions fully or partially by issuing financial instruments, alternatively to raise capital for expansion of the Company's business.

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.

Item 18 – Resolution to implement an Employee Stock Option Plan***Introduction***

The Board of Directors proposes that the AGM resolves to implement an Employee Stock Option Plan (“**ESOP 2023**”) for the employees and consultants in Hilbert Group AB (including its subsidiaries) in accordance with this item 18 and item 19 below. The resolutions under items 18 and 19 are proposed to be conditional upon each other.

ESOP 2023 is a program under which the participants will be granted, free of charge, stock options to acquire B-shares in Hilbert Group AB (“**Options**”), subject to vesting over a three-year period in accordance with the below. The Board of Directors proposes that a maximum of 2,500,000 Options are allocated to the participants.

The rationale for the proposal

The purpose of the ESOP 2023 is to create conditions for motivating and retaining competent employees and consultants within Hilbert Group and to increase the coherence between the employees', shareholders' and the company's objectives.

By offering Options that are based on the share price development, the participants are premiered for increased shareholder value. The ESOP 2023 also rewards the participants' continued loyalty and thus the long-term value growth of Hilbert Group. Accordingly, the Board of Directors believes that the ESOP 2023 will be advantageous for Hilbert Group and its shareholders.

Conditions for Options

The following conditions shall apply for the Options.

1. The Options shall be granted free of charge to the participants.
2. Allotment requires that an acquisition of Options can take place legally and that, according to the Board of Directors' assessment, it can be carried out with reasonable administrative and financial efforts.
3. The Board of Directors shall resolve upon the allocation of Options between the date of the AGM 2023 and the date of the AGM 2024 (with each respective granting falling on a "**Grant Date**").
4. Each Option entitles the holder to acquire one B-share in Hilbert Group for a pre-determined exercise price. The exercise price will correspond to 150 percent of the volume weighted average price of the Hilbert Group B-share on Nasdaq First North during the ten trading days preceding the Grant Date.
5. The Options shall vest over a three-year period and thereafter be exercisable, provided that the holder, with certain exceptions, still is employed by Hilbert Group (or, in the case of consultants, still provides services to Hilbert Group).
6. Following the expiry of the vesting period, the Options may be exercised during a period of three months.
7. The number of Options and the exercise price shall be subject to customary re-calculation, for example in the event that changes occur in Hilbert Group's equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
8. The Options are non-transferable and may not be pledged.
9. The Options may be granted by Hilbert Group AB as well as any of its subsidiaries.
10. In the event of a public take-over offer, significant asset sale, liquidation, merger or any other such transaction affecting Hilbert Group, the Options will vest in their entirety following the completion of a change of control.

Allocation

The right to receive Options shall accrue to all employees and consultants of Hilbert Group. The Board of Directors may grant Options, on one or several occasions, between the date of the AGM 2023 and the date of the AGM 2024. The maximum number of Options that may be allocated to the participants under ESOP 2023 is 2,500,000.

The principles of allocation of Options under ESOP 2023 will be disclosed in the full proposal which will be available on Hilbert Group's website two weeks before the AGM.

Preparation, administration and the right to amend the terms of the Options

ESOP 2023 has been prepared by the Board of Directors of Hilbert Group.

The Board of Directors is responsible for preparing the detailed terms and conditions of ESOP 2023, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for Hilbert Group based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in Hilbert Group or its environment would result in a situation where the adopted terms and conditions of ESOP 2023 no longer serve their purpose.

Dilution

Subject to certain recalculation conditions, the maximum number of shares that may be issued under ESOP 2023 is 2,500,000. In addition, Hilbert Group will retain 500,000 warrants to cover potential social contribution costs. If all 2,500,000 Options are exercised Hilbert Group would issue 2,500,000 B-shares. This would correspond to a dilution of approximately 4.6 per cent based on the current number of shares in Hilbert Group AB (52,233,737). If also the 500,000 warrants would be exercised Hilbert Group would issue in total 3,000,000 B-shares. This would correspond to a dilution of approximately 5.4 percent.

Prior to the listing on Nasdaq First North in October 2021 Hilbert Group issued 1,000,000 warrants to a subsidiary for transfer to Hilbert Group's employees as a part of an incentive scheme. ESOP 2023 replaces this incentive scheme and the 1,000,000 warrants will not be allocated and could not result in any issue of new shares.

The dilution is expected to have a marginal effect on the company's key performance indicator "Earnings (loss) per share".

Accounting

ESOP 2023 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs, if any, will be expensed in the income statement according to UFR 7 during the vesting period.

Delivery of shares under ESOP 2023

In order to ensure the delivery of shares under ESOP 2023 and if necessary for hedging of social security costs, the Board of Directors proposes that the AGM resolves to issue and use warrants in accordance with item 19 below.

Item 19 - Resolution to issue warrants and approval of transfer of warrants

In order to ensure the delivery of shares under ESOP 2023, and for hedging of potential social security costs, the Board of Directors proposes that the AGM resolves to issue not more than 3,000,000 warrants (which include 500,000 warrants to potentially hedge social security costs), whereby the company's share capital could be increased by not more than SEK 150,000.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only be granted a wholly owned subsidiary of Hilbert Group AB. The reason for the deviation from the shareholders' pre-emptive rights is the implementation of ESOP 2023.

The subsidiary shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.

The Board of Directors proposes that the meeting resolves to issue warrants.

For the issue of warrants, the following terms and conditions shall apply.

1. Hilbert Group AB shall issue no more than 3,000,000 warrants, of which 2,500,000 warrants shall be issued to secure share delivery to the participants in the ESOP 2023, and 500,000 warrants shall be issued to hedge the company's exposure to social contribution costs that may arise as a result of the exercise of the Options.
2. The share capital may increase by no more than SEK 150,000.
3. The right to subscribe warrants is given, by a deviation from the shareholders' preferential rights, a wholly owned subsidiary of Hilbert Group AB.
4. Further transfer of 2,500,000 warrants shall be possible, at one or several occasions, to participants in the ESOP 2023 or otherwise to third parties to deliver shares to the participants, in accordance with the terms and conditions of ESOP 2023. Further transfers of 500,000 warrants shall be possible to third parties with whom/which Hilbert Group AB has entered into an agreement for the purpose of raising capital to cover social contribution costs arising as a result of the exercise of Options.
5. The reason for the deviation from the shareholders' preferential rights is the introduction of the ESOP 2023.
6. The warrants shall be issued free of charge.
7. The warrants shall be subscribed for no later than 30 June 2023. The Board of Directors shall have the right to prolong the subscription period.
8. Each warrant entitles to subscription of one (1) B-share in Hilbert Group AB. New subscription of shares by support of the warrants can take place from and including the day of registration of the warrants with the Swedish Companies Registration Office up to and including 30 November 2027.
9. The subscription price for the shares subscribed for by support of the warrants shall correspond to the share's quotient value, i.e. SEK 0.05. Recalculation may take place pursuant to the complete terms and conditions of the warrants. Any share premium shall be added to the non-restricted share premium reserve.
10. The newly issued shares following exercise of the warrants shall carry rights to dividends for the first time on the first record date for dividend that takes place after the new shares have been registered and recorded in the share register kept by Euroclear Sweden AB.
11. The complete terms and conditions for the warrants are available on the company's website, www.hilbert.group.

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

Item 20 - Resolution on principles for the appointment of a Nomination Committee and instructions for the Nomination Committee

It is proposed that the Annual General Meeting resolves on principles for the appointment of a Nomination Committee and instructions for the Nomination Committee as described below.

The company shall have a nomination committee consisting of a representative for each of the three largest shareholders in the company as of the last banking day in September the year before the AGM. In addition, the Chairman of the Board shall be a member of the Nomination Committee.

The chairman of the Nomination Committee shall, unless the members agree otherwise, be the member who represents the largest shareholder in terms of the number of votes. The Chairman of the Board or another Board member shall not be the Chairman of the Nomination Committee unless the members agree otherwise. Board members may be members of the Nomination Committee but shall not constitute a majority of its members. The CEO or another person from the company management shall not be a member of the Nomination Committee.

The names of the members of the Nomination Committee and the shareholders they have been appointed by shall be published no later than six months before the next Annual General Meeting. The Nomination Committee is appointed for a term of office until a new Nomination Committee is appointed.

The Nomination Committee shall carry out its assignment in accordance with these instructions and applicable rules and prepare proposals in the following matters to be submitted to the Annual General Meeting for decision:

- chairman of the meeting,
- number of board members and auditors,
- election of board members and chairman of the board,
- fees and other remuneration for board assignments to each of the board members and, where applicable, remuneration for committee work,
- election of auditor,
- remuneration of auditors, and
- to the extent deemed necessary, changes in the principles for the appointment of the Nomination Committee and the instructions for the Nomination Committee.

Other information**Number of shares and votes**

At the time of issuing this notice, the total number of shares in the company is 52,233,737 divided into 8,500,000 A-shares (carrying ten votes) and 43,733,737 B-shares (carrying one vote). The total number of votes is 128,733,737. The company does not hold any own shares.

Majority requirements

A resolution pursuant to item 17 on the proposed agenda requires for its validity that it is supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

A resolution pursuant to item 19 on the proposed agenda requires for its validity that it is supported by shareholders with at least nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Other resolutions are valid with simple majority.

Available documents

The Annual Report for 2022 will be kept available at the company for at least three weeks before the Annual General Meeting. The Annual Report will also be available on the company's website, www.hilbert.group.

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>.

HILBERT GROUP AB (publ)

Stockholm, April 2023
Board of Directors

For further information, please contact:

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About Us

Hilbert Group AB is an investment firm with sole focus on digital assets, primarily cryptocurrencies and blockchain technologies. The business model is diversified into four verticals – asset management, proprietary trading, equity investments and data & analytics.

Hilbert Group's vision is to be a world class digital asset investment firm with the ambition to provide first class services to its clients and shareholders, to help accelerate the technological revolution that is digital assets, and to expand people's knowledge of this emerging asset class.

Hilbert Group is listed on Nasdaq First North Growth Market (ticker HILB B) with Eminova Fondkommission (phone +46 8 684 211 10 | adviser@eminova.se) as Certified Adviser.

Attachments

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