

Notice of annual general meeting in Zound Industries International AB

The shareholders of Zound Industries International AB, reg. no. 556757-4610, (the "**Company**"), are hereby convened to the annual general meeting to be held on Wednesday 9 June 2021, at 17:00. Due to the coronavirus, the meeting will be held electronically through Teams.

Right to attend and notification

Shareholders who wish to attend the annual general meeting shall:

- on the record date, which is Tuesday 1 June 2021, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee must, no later than on Tuesday 1 June 2021, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Thursday 3 June 2021 will also be considered in compiling the share register.
- notify their participation at the general meeting no later than Thursday 3 June 2021. Notice of participation at the general meeting shall be sent by e-mail to invest@zoundindustries.com or by regular mail to Zound Industries International AB, Centralplan 15, 111 20 Stockholm. Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to or by e-mail to the addresses stated above, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than Thursday 3 June 2021. A form proxy will be available for downloading on the Company's website www.zoundindustries.com.

Electronic participation and advance voting

Due to the corona virus, the board of directors has resolved that the general meeting shall be held only through electronic connection with the shareholders, through Teams, in accordance with the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. Further instructions regarding electronic participation will be sent no later than 8 June 2021 to those shareholders who have notified their participation no later than 3 June 2021 and are recorded in the share register maintained by Euroclear Sweden AB as of 1 June 2021.

Shareholders may also exercise their voting rights at the meeting by voting in advance, so-called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for advance voting. The form is available at www.zoundindustries.com. A shareholder who exercises his voting right through advance voting does not need to register specifically for the meeting. The advance voting form is valid as a notification.

The completed form must be received by the Company no later than Thursday 3 June 2021. The completed form must be sent to the address specified under "Right to attend and notification" above. The completed form may also be submitted electronically and may be sent to

www.zoundindustries.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions is included in the form for advance voting.

The shareholders may, in accordance with the above, participate in the annual general meeting in person or via a proxy through electronic connection and by advance voting.

Proposed agenda:

1. Opening of the meeting and election of the chairman of the general meeting
2. Preparation and approval of voting list
3. Election of one or more persons to certify the minutes.
4. Determination of whether the general meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and auditor's report and the group annual report and the group auditor's report
7. Resolutions regarding
 - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet.
 - b. result of the Company in accordance with the adopted balance sheet.
 - c. discharge from liability for the board of directors and the general manager, if any.
8. Determination of the fees for the board of directors and the auditor
9. Election of board of directors and auditor
10. Resolution regarding authorization for the board to issue shares
11. Resolution regarding issue of warrants of series 2021/2026:1
12. Resolution regarding issue of warrants of series 2021/2026:2
13. Resolution regarding issue of warrants of series 2021/2028:1
14. Resolution regarding issue of warrants of series 2021/2028:2
15. Closing of the meeting

Proposals for resolutions:

Item 1: Opening of the meeting and election of the chairman of the general meeting

The nomination committee proposes Ian Gulam, from Baker McKenzie, as chairman of the annual general meeting.

Item 7.b: Resolution regarding decision regarding the profit or loss of the Company in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

Item 8-9: Determination of the fees to the board of directors and to the auditors, and election of the board of directors and auditor

The nomination committee proposes that the board of directors shall comprise of seven directors without deputies.

The nomination committee proposes that the number of auditors shall be one registered audit firm.

The nomination committee proposes that the remuneration, including remuneration for committee work, shall be paid to the board of directors in the following amounts:

- SEK 100,000 (SEK 100,000 previous year) for each of the non-employed directors,

SEK 200,000 to Patrik Nilsson who is proposed to be elected and SEK 200,000 (SEK 200,000 previous year) to the chairman provided that the chair is not an employee; and

- SEK 50,000 (SEK 50,000) for each of the non-employed members of the audit committee and SEK 100,000 (SEK 100,000) to the chairman of the committee who is not also an employee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes re-election of the directors Henri de Bodinat, Monika Elling, Jonathan Forster, Tommy Jacobson, Johan af Sandeberg and Jonathan Ellery. It is also proposed to elect Patrik Nilsson as new director. Furthermore, Henri de Bodinat is proposed to be re-elected as chairman of the board of directors.

The nomination committee proposes re-election of the registered audit firm Öhrlings PricewaterhouseCoopers AB for the period until the end of the next annual general meeting. Öhrlings PricewaterhouseCoopers AB have notified that Tobias Pettersson continues as main responsible auditor.

Item 10: Resolution regarding authorization for the board to issue shares

The board of directors of the Company proposes that the annual general meeting of the shareholders shall resolve to authorize the board, on one or more occasions, to issue shares, with or without preferential rights for the shareholders, in the amount not exceeding 20 percent of the total number of shares in the Company at the date of the annual general meeting, to be paid in cash, by set-off or in-kind. If the board of directors finds it suitable in order to enable delivery of shares in connection with an issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or anyone appointed by the board of directors is proposed to be given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Item 11: Resolution regarding issue of warrants of series 2021/2026:1

The board of directors of the Company proposes that the general meeting resolve to carry out a private placement in respect of 335,894 warrants, entailing an increase in the share capital of SEK 33,589.40 if the private placement is fully taken up. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall vest in Jeremy de Maillard and Martin Axhamre. The reason for not applying the shareholders' pre-emption rights is an agreement between the shareholders.

A subscription price of SEK 6.7136 shall be paid for each warrant. The basis for the subscription price is the market value of the warrant.

Subscription through payment for the warrants shall take place within two weeks of the date of the resolution to issue warrants.

The board of directors shall be entitled to extend the subscription period.

The warrant may be exercised to subscribe for new shares during the period commencing the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including 31 May 2026. Any share premium shall be transferred to the unrestricted premium reserve.

The company and the participants in the incentive program will enter into separate agreements regulating, inter alia, the maximum number of shares and the maximum value of each warrant the relevant participant can subscribe for (in order to set a maximum value of the program) as well as actions upon leaver events.

The complete terms and conditions for the warrants are available at the Company, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or Sanna Isaksson at KANTER Advokatbyrå shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Item 12: Resolution regarding issue of warrants of series 2021/2026:2

The board of directors of the Company proposes that the general meeting resolve to carry out a private placement in respect of 615,805 warrants, entailing an increase in the share capital of SEK 61,580.50 if the private placement is fully taken up. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall vest in Jeremy de Maillard and Martin Axhamre. The reason for not applying the shareholders' pre-emption rights is an agreement between the shareholders.

A subscription price of SEK 0.8002 shall be paid for each warrant. The basis for the subscription price is the market value of the warrant.

Subscription through payment for the warrants shall take place within two weeks of the date of the resolution to issue warrants.

The board of directors shall be entitled to extend the subscription period.

The warrant may be exercised to subscribe for new shares during the period commencing the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including 31 May 2026. Any share premium shall be transferred to the unrestricted premium reserve.

The company and the participants in the incentive program will enter into separate agreements regulating, inter alia, the maximum number of shares and the maximum value of each warrant the relevant participant can subscribe for (in order to set a maximum value of the program) as well as actions upon leaver events.

The complete terms and conditions for the warrants are available at the Company, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or Sanna Isaksson at KANTER Advokatbyrå shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Item 13: Resolution regarding issue of warrants of series 2021/2028:1

The board of directors of the Company proposes that the general meeting resolve to carry out a private placement in respect of 671,787 warrants, entailing an increase in the share capital of SEK 67,178.70 if the private placement is fully taken up. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall vest in Jeremy de Maillard and Martin Axhamre. The reason for not applying the shareholders' pre-emption rights is an agreement between the shareholders.

A subscription price of SEK 0.5036 shall be paid for each warrant. The basis for the subscription price is the market value of the warrant.

Subscription through payment for the warrants shall take place within two weeks of the date of the resolution to issue warrants.

The board of directors shall be entitled to extend the subscription period.

The warrant may be exercised to subscribe for new shares during the period commencing the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including 31 May 2028. Any share premium shall be transferred to the unrestricted premium reserve.

The company and the participants in the incentive program will enter into separate agreements regulating, inter alia, the maximum number of shares and the maximum value of each warrant the relevant participant can subscribe for (in order to set a maximum value of the program) as well as actions upon leaver events.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than three weeks before the annual general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or Sanna Isaksson at KANTER Advokatbyrå shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Item 14: Resolution regarding issue of warrants of series 2021/2028:2

The board of directors of the Company proposes that the general meeting resolve to carry out a private placement in respect of 783,752 warrants, entailing an increase in the share capital of SEK 78,375.20 if the private placement is fully taken up. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall vest in Jeremy de Maillard and Martin Axhamre. The reason for not applying the shareholders' pre-emption rights is an agreement between the shareholders.

A subscription price of SEK 0.1757 shall be paid for each warrant. The basis for the subscription price is the market value of the warrant.

Subscription through payment for the warrants shall take place within two weeks of the date of the resolution to issue warrants.

The board of directors shall be entitled to extend the subscription period.

The warrant may be exercised to subscribe for new shares during the period commencing the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including 31 May 2028. Any share premium shall be transferred to the unrestricted premium reserve.

The company and the participants in the incentive program will enter into separate agreements regulating, inter alia, the maximum number of shares and the maximum value of each warrant the relevant participant can subscribe for (in order to set a maximum value of the program) as well as actions upon leaver events.

The complete terms and conditions for the warrants are available at the Company, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or Sanna Isaksson at KANTER Advokatbyrå shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

Majority requirements

A resolution in accordance with item 10 requires support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

A resolution in accordance with items 11, 12, 13 and 14 requires support by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting.

Further information

Copies of accounts, auditor statement and proxy form and other documentation that shall be available in accordance with the Swedish Companies Act are available at least three weeks in advance of the annual general meeting at the Company at the address stated above and at the Company's website. All documents will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammengelska.pdf>.

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Stockholm in May 2021
Zound International AB
The board of directors