

Announcement from Terranet's annual general meeting

28 April 2022

The annual general meeting of Terranet AB ("**Terranet**" or the "**Company**") was held today on 28 April 2022 and the following resolutions were passed by the meeting.

ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET

The annual general meeting resolved to adopt Terranet's income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.

DISTRIBUTION OF PROFIT

The annual general meeting resolved to treat the result in accordance with the proposal of the board of directors in the annual report, meaning that the result is carried forward.

DISCHARGE FROM LIABILITY

The directors and managing director as well as the previous directors Arne Hansson, Lars Novak, Michel Roig and Christian Rasmusson as well as the previous managing director Pär-Olof Johannesson were discharged from liability for the 2021 financial year.

ELECTION OF THE BOARD OF DIRECTORS AND AUDITOR, AND DIRECTORS' AND AUDITORS' FEES

The annual general meeting resolved that the board of directors shall consist of six directors without deputies. It was further resolved that the Company shall have one registered auditing firm as auditor.

Göran Janson, Karolina Bjurehed, Anders Blom, Magnus Edman, Tarek Shoeb and Nils Wollny were re-elected as a directors. Anders Blom was elected as chairman of the board of directors.

Deloitte AB was re-elected as the Company's auditor. Deloitte AB has announced that authorized accountant Richard Peters will continue as main responsible auditor.

It was resolved that the remuneration to each director elected by the meeting and who is not employed by the Company or the group shall be SEK 100,000 (SEK 100,000) and the chairman of the board of directors is to receive SEK 200,000 (SEK 200,000), in total SEK 600,000 (SEK 600,000 previous year).

More information regarding the elected directors can be found on the Company's website and in the annual report for 2021.

AMENDMENTS OF THE ARTICLES OF ASSOCIATION REGARDING THE LIMITS FOR THE SHARE CAPITAL AND NUMBER OF SHARES

The annual general meeting resolved, in accordance with the board of directors' proposal, to change the articles of association's limits for the share capital from a minimum of SEK 1,250,000 and a maximum of SEK 5,000,000 to a minimum of SEK 3,000,000 and a maximum of SEK 12,000,000 and the number of shares from a minimum of 125,000,000 and a maximum of 300,000,000 to a minimum of 300,000,000 and a maximum of 1,200,000,000.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ISSUANCES

It was resolved, in accordance with the board of directors' proposal, to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue B shares, convertibles and/or warrants, with the right to convert and subscribe for B shares, respectively, with or without preferential rights for the shareholders, within the limits of the articles of association, to be paid in cash, in kind and/or by way of set-off.

INCENTIVE PROGRAM 2022/2025:1

It was resolved, in accordance with the board of directors' proposal, to implement the incentive program 2022/2025:1 through the issuance of warrants to the Company, with subsequent transfer to employees within the Company and the company group. An aggregate amount of 9,850,000 warrants of series 2022/2025:1 were issued to the Company for transfer to employees, each entitling to the subscription of one new share of series B during the period from 1 October 2025 up to and including 31 October 2025 or the earlier date set forth in the terms for the warrants at a subscription price of SEK 2.50. Employees within the Company and company group comprise of up to 16 persons, of which the CEO, following the recruitment of the same, is offered to acquire a maximum of 2,500,000 warrants, each of the other senior management members amounting to three in the aggregate is offered to acquire a maximum of 1,250,000 warrants and each of the other employees amounting to twelve in the aggregate is offered to acquire a maximum of 300,000 warrants.

INCENTIVE PROGRAM 2022/2025:2

It was resolved, in accordance with the shareholder Maida Vale Capital AB's proposal, to implement the incentive program 2022/2025:2 through the issuance of warrants to the Company, with subsequent transfer to the Company's directors (however, excluding Anders Blom). An aggregate amount of 5,000,000 warrants of series 2022/2025:2 were issued to the Company for transfer to the directors, each entitling to the subscription of one new share of series B during the period from 1 May 2025 up to and including 31 May 2025 or the earlier date set forth in the terms for the warrants at a subscription price of SEK 1.75. The Company's directors, excluding Anders Blom, of five persons where each person is offered to acquire a maximum of 1,000,000 warrants.

For the full proposals regarding the above resolutions at the annual general meeting, please refer to the notice and the annual report which are available on the Company's website, www.terranel.se.

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About Terranet

Terranet AB (Nasdaq: TERRNT-B). With a vision to save lives Terranet designs and develops a new class for vision-based sensor systems, used for road safety. It markets and delivers a software stack with features available across vehicle platforms and car models. The technology was handpicked and showcased twice at Startup Autobahn in 2021. The company is located in Lund and Stuttgart. Terranet AB is listed on the Nasdaq First North Premier Growth Market. Discover more about Terranet: www.terranel.se/en

Certified Adviser to Terranet is Mangold Fondkommission AB, 08-503 015 50, ca@mangold.se.