

PRESS RELEASE

Lund, May 10, 2023

Bulletin from the annual general meeting of Terranet AB on 10 May 2023

The annual general meeting of Terranet AB (the "Company") took place today, 10 May 2023 at The Spark, Scheeleorget 1, Lund. The meeting resolved with the required majority as follows:

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 were discharged from liability for the 2022 financial year.

Election of the board of directors and auditor, and directors and auditor's fees

The annual general meeting resolved that the board of directors shall consist of six members with no deputies. It was further resolved that the Company shall have a registered accounting firm as auditor.

Göran Janson, Anders Blom, Magnus Edman, Tarek Shoeb and Nils Wollny were re-elected as board members. The annual general meeting resolved to elect Torgny Hellström as a new board member. Torgny Hellström was elected chairman of the board.

The registered accounting firm Ernst & Young AB ("EY") was elected as the Company's auditor. EY has announced that the authorized public accountant Martin Henriksson will be the auditor in charge.

It was resolved that board fees of SEK 150,000 shall be paid to each of the members elected by the general meeting who are not employed by the Company or the group, and SEK 400,000 to the chairman of the board. A fee of SEK 25,000 shall be paid to each of the members of the remuneration committee (maximum 3 persons) and a fee of SEK 40,000 shall be paid to each of the members of the audit committee (maximum 4 members) that the board of directors intends to establish, and SEK 75,000 to its chairman. It was decided that fees to the auditor shall be paid according to approved invoices.

Amendment of the articles of association

The annual general meeting resolved, in accordance with the proposal of the board of directors', to amend the articles of association.

The amendment to the articles of association entails adjusting the limits on the share capital and the number of shares in such a way that the share capital shall be not less than SEK 3,300,000 and not more than SEK 13,200,000 and the number of shares shall be not less than 330,000,000 and not more than 1,320,000,000.

Resolution to authorize the board to decide on new issue of shares, warrants and convertibles

The annual general meeting resolved to authorize the board of directors to, until the next annual general meeting, on one or more occasions, resolve to issue series B shares, warrants and/or convertibles with the right to subscribe for or convert series B shares, with or without deviation from the shareholders' preferential rights, within the limits of the articles of association applicable from time to time, to be paid in cash, in kind and/or by way of set-off.

That the board of directors shall be able to decide on a new issue without preferential rights for the shareholders as described above is primarily for the purpose of being able to raise new capital to increase the Company's flexibility for financing.

Resolution authorizing the board of directors to make minor adjustments to the resolutions adopted at the meeting

The annual general meeting resolved to authorize the board of directors, the CEO or the person otherwise appointed by the board of directors to make such minor adjustments and clarifications to the resolutions adopted at the annual general meeting as are necessary for the registration of the resolutions.

Lund, May 2023
Terranet AB
Board of Directors

For more information, please contact

Magnus Andersson, CEO

E-mail: magnus.andersson@terranet.se

About Terranet AB (publ)

Terranet is on a mission to save lives in urban traffic.

We develop breakthrough tech solutions for Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles (AV) that protect vulnerable road users.

With a unique patented vision technology, Terranet's anti-collision system BlincVision laser scans and detects road objects up to ten times faster and with higher accuracy than any other ADAS technology available today.

Terranet is based in Lund, Sweden, and in the heart of the European automotive industry in Stuttgart, Germany. The company is listed on Nasdaq First North Premier Growth Market since 2017(Nasdaq: TERRNT-B).

Follow our journey at www.terranet.se

Certified Adviser to Terranet is Mangold Fondkommission AB, 08-503 015

50, ca@mangold.se.