

**INNKALLING TIL
EKSTRAORDINÆR GENERALFORSAMLING
I
SPOTLIO AS**

Det innkalles med dette til ekstraordinær generalforsamling («EGF») i Spotlio AS (heretter «Selskapet»).

Dato: 7. mai 2025
Kl.: 09.00 CET
Sted: Møtet vil avholdes elektronisk gjennom Microsoft Teams.

Påmelding til generalforsamlingen må gjøres i henhold til instruksjonene nedenfor:

Aksjeeiere som ønsker å delta elektronisk på generalforsamlingen, må sende en e-post til james.price@spotlio.com innen 5. mai 2025 kl. 16:00 (CET) og oppgi e-postadressen som innkallingen til Microsoft Teams-møtet skal sendes til.

Dersom en aksjeeier ønsker å delta ved fullmektig (ref. avsnittet nedenfor), må aksjeeieren oppgi e-postadressen til fullmektigen, med mindre fullmakten er gitt til styrets leder ("Styret"). Aksjeeiere som har meldt seg på generalforsamlingen innen fristen og oppgitt sin e-postadresse i henhold til instruksen ovenfor, vil motta en e-post med en lenke til generalforsamlingen i Microsoft Teams fra Selskapet. Dersom aksjeeieren ikke sender sin e-postadresse til Selskapet, vil aksjeeieren ikke kunne delta elektronisk på generalforsamlingen. Vennligst referer til Vedlegg 1 for ytterligere informasjon knyttet til deltakelse, stemmegivning og aksjonærrettigheter i forbindelse med EGF.

Fullmakter til bruk for aksjeeiere som ikke har mulighet til å delta personlig, er vedlagt denne innkallingen som Vedlegg 2 (uten stemmeinstruks) og Vedlegg 3 (med stemmeinstruks). Vedleggene er kun tilgjengelige på engelsk. Styret oppfordrer herunder alle aksjeeiere som ønsker å delta, til å gjøre dette gjennom en fullmakt til styrets leder eller en annen aksjeeier, for å begrense antall deltakere på generalforsamlingen med det formål å minimere risikoen for utfordringer ved opptelling av stemmer i Teams og for å legge til rette for en ryddig og effektiv generalforsamling.

Dersom aksjonæren skal være representert på generalforsamlingen ved fullmektig, må fullmektigen melde seg på ved å sende en e-post til james.price@spotlio.com.

Styret har foreslått følgende dagsorden:

**NOTICE OF
EXTRAORDINARY GENERAL MEETING
OF
SPOTLIO AS**

Notice is hereby given of an Extraordinary General Meeting ("EGM") of Spotlio AS (hereinafter the "Company").

Date: 7 May 2025
Time: 09:00 CET
Place: The meeting will be held electronically via Microsoft Teams.

Registration for the general meeting must be made in accordance with the instructions below:

Shareholders who wish to participate electronically at the meeting must send an e-mail to james.price@spotlio.com within 5 May 2025 at 16:00 hours (CET) and provide the e-mail address to which the invitation to the Microsoft Teams meeting shall be sent.

If a shareholder wishes to attend by proxy (cf. the section below), the shareholder must provide the e-mail address of the proxy holder, unless the proxy is given to the chair of the board of directors (the "Board"). Shareholders that have registered their attendance for the general meeting within the deadline and provided their e-mail address pursuant to the instruction above will receive an e-mail containing a link to the meeting in Microsoft Teams from the Company. If the shareholder does not send its e-mail address to the Company, the shareholder will not be able to participate electronically at the meeting. Please refer to Appendix 1 for further information on participation, voting and shareholders' rights in connection with the EGM.

Proxies to be used by shareholders who do not have the opportunity to participate personally are attached to this notice as Appendix 2 (without voting instructions) and Appendix 3 (with voting instructions). The appendices are available only in English. Hereunder, the Board encourages all shareholders who want to participate, to do this through a proxy to the chair of the Board or another shareholder, in order to limit the number of participants at the general meeting for the purpose of minimizing the risk of challenges in counting of votes in Teams and to facilitate an orderly and efficient general meeting.

If the shareholder is to be represented at the general meeting by proxy, the proxy must register by sending an email to james.price@spotlio.com.

The Board has proposed the following agenda:

1. Åpning av generalforsamlingen av styreleder Mr. Marc Bigas Bachs. Registrering av deltakende aksjonærer

2. Valg av møteleder og person til å medunderskrive protokollen sammen med møteleder

3. Godkjenning av innkallingen og agendaen

4. Strykning av Selskapets aksjer fra notering på Euronext Growth Oslo

Styret foreslår at den EGF vedtar at Selskapets ordinære aksjer, som i dag er notert på Euronext Growth Oslo, strykes fra notering.

I henhold til Euronext Growth Oslo Regelbok II, punkt 3.17.2 (2), kan en utsteder søke Euronext Oslo Børs om å få sine aksjer strøket fra handel dersom en generalforsamling har fattet vedtak om dette med samme flertall som kreves for vedtektsendringer (hvilket er 2/3 flertall). Det er Euronext Oslo Børs som avgjør om en utsteder skal strykes fra handel ved å godkjenne en søknad om strykning av utstederens aksjer. Under spesielle omstendigheter kan det gis unntak fra flertallskravet.

Det er flere grunner til styrets forslag om å stryke Selskapets aksjer fra notering.

For det første er det svært begrenset handelsaktivitet i Selskapets aksjer. Fra 1. januar 2025 til 17. april 2025 ble det omsatt totalt 5 574 052 aksjer, noe som tilsvarer ca. 2,83 % av det totale antallet aksjer i Selskapet. Videre har det i perioden fra 1. januar 2025 til dags dato vært ca. 230 handler i aksjene, noe som i gjennomsnitt utgjør ca. tre handler per handelsdag. Hittil i år har det vært totalt 20 handelsdager uten noen handel overhodet.

For det andre oppfyller Selskapets aksjer ikke kravene til minste kursverdi, som fastsatt i punkt 2.1.5.6 i Euronext Growth Oslo Regelbok II, noe Selskapets aksjer gjorde på noteringstidspunktet. Minste kursverdi for en utstedeers aksjer på tidspunktet for opptak til handel skal være minst NOK 1. Selv om det ikke er noe formelt krav om at Selskapets aksjer skal oppfylle denne forpliktelsen etter notering, er det relevant for spørsmålet om strykning om aksjene oppfyller minste kursverdi. Videre anses aksjer med en markedskurs under NOK 1 generelt som mer volatile, ettersom mindre markedsendringer kan føre til betydelige prosentvise endringer i markedskursen for slike aksjer.

Selskapets aksjer handles for tiden til NOK 0,314 per dagen før denne innkallingen. Videre har aksjene ikke blitt handlet for over NOK 1 siden 13. juli 2022. Siden 17. januar 2023 har videre kursen vært under NOK 0,5. Selskapets aksjer har dermed blitt handlet

1. Opening of the general meeting by the chair of the Board, Mr. Marc Bigas Bachs. Registration of meeting shareholders

2. Election of a meeting chairperson and person to co-sign the minutes together with the chairperson

3. Approval of the notice and the agenda

4. Delisting of the Company's shares from listing on Euronext Growth Oslo

The Board proposes that the EGM resolves that the Company's ordinary shares, which are currently listed on Euronext Growth Oslo, are delisted.

Pursuant to Section 3.17.2 (2) of the Euronext Growth Oslo Rule Book II, an issuer may apply to Euronext Oslo Børs to have its shares removed from trading on Euronext Growth Oslo if a general meeting has passed a resolution to this effect with the same majority as required for changes to its articles of association (which is a 2/3 majority vote). It is Euronext Oslo Børs that decides whether to remove an issuer from trading by approving an application to delist the issuer's shares. In special circumstances, an exemption from the majority requirement may be granted.

There are several reasons for the Board's proposal to delist the Company's shares from listing.

Firstly, there is very limited trading activity in the Company's shares. From 1 January 2025 until 17 April 2025, a total of 5,574,052 shares were traded, equalling approximately 2.83 % of the total number of shares in the Company. Furthermore, and in the period since 1 January 2025 to date, there have been approximately 230 trades in the shares, which on average amounts to approximately three trades per trading day. This year, to date, a total of 20 trading days were without any trades whatsoever.

Secondly, the Company's shares do not meet the requirements of minimum trading value, as stipulated in Section 2.1.5.6 of the Euronext Growth Oslo Rule Book II, and which were met upon listing of the Company's shares. The minimum trading value of an issuer's shares at the time of admission to trading is to be at least NOK 1. While there is no formal requirement for the Company's shares to meet this obligation subsequent to listing, it is relevant for the question of delisting whether the shares meet the minimum trading price. Further, traded shares with a trading price below NOK 1 are generally seen as more volatile, as lesser market changes may result in substantial percentual changes in the market price of such shares.

The Company's shares currently trade at NOK 0.314, as of the day immediately preceding this notice. Further, the shares have not traded above NOK 1 since 13 July 2022. Since 17 January 2023, the trading price has further been below NOK 0.5. Thus, the

under minste kursverdi i en lengre periode på nesten tre år.

For det tredje ligner sammensetningen av Selskapets aksjonærer i stor grad på sammensetningen i et privat aksjeselskap, der en stor andel av Selskapets aksjer eies av få aksjonærer. De ti største aksjonærene i Selskapet eier til sammen ca. 82 % av det totale antallet aksjer. I tillegg finnes det mange aksjonærer med en svært begrenset andel av aksjene. Av de ca. 800 aksjonærene i Selskapet, har ca. 540 aksjonærer aksjeposter med en samlet verdi på mindre enn NOK 3 000 (basert på omsetningskursen på datoen for denne innkallingen). En stor andel (ca. 2/3) av aksjonærene har følgelig et svært begrenset antall aksjer. Det er videre lite sannsynlig at den nåværende aksjonærstrukturen vil endre seg vesentlig, grunnet den svært begrensede handelsaktiviteten i Selskapets aksjer.

Styret har diskutert fordelene for Selskapet ved å opprettholde en notering på Euronext Growth Oslo, basert på de omstendigheter som er relevante for Selskapet, og også hensyntatt forpliktelsene og kostnadene knyttet til en slik notering, og har konkludert med at det for øyeblikket og i overskuelig fremtid er få eller ingen fordeler å oppnå ved å opprettholde en slik notering. Det er i tillegg liten eller ingen handelsaktivitet som kan rettferdiggjøre kostnadene ved å opprettholde en slik notering.

På bakgrunn av det ovennevnte, foreslår styret at EGF godkjenner følgende vedtak om å stryke Selskapets aksjer fra notering på Euronext Growth Oslo:

«Spotlio AS skal snarest søke Oslo Børs om strykning av dets aksjer fra notering på Euronext Groth Oslo i henhold til Euronext Growth Oslo Regelbok II, punkt 3.17.2 (2). EGF gir Styret fullmakt til, på vegne av Selskapet, å signere og effektivere, til Oslo Børs, en søknad om slik strykning.»

Oslo, 23. april 2025

For styret i Spotlio AS

Marc Bigas Bachs

Company's shares have traded below the minimum trading price for a prolonged period of almost three years.

Thirdly, the composition of the Company's shareholders highly resembles a private company, where a large percentage of the Company's shares are held by few shareholders. In the Company, the 10 largest shareholders hold in total approximately 82 % of the total number of shares. Further, there are many shareholders with a very limited percentage of the shares. Of the approximate 800 shareholders of the Company, about 540 shareholders hold shares with an aggregate value of less than NOK 3 000 (based on the trading price as of the date of this notice). Consequently, a large percentage (approx. 2/3) of the shareholders hold a very limited number of shares. The current shareholder structure is further unlikely to materially change, due to the very limited trading activity in the Company's shares.

The Board has discussed the benefits to the Company in maintaining a listing on Euronext Growth Oslo, based on the circumstances relevant for the Company, and also having taken into account the obligations and costs related to such listing, and has determined that, at present and for the foreseeable future, there are little or no benefits to be obtained by maintaining such listing. Further, there is little or no trading activity to justify the costs of maintaining such listing.

Consequently, and on account of the above, the Board proposes that the EGM approves the following resolution to delist the Company's shares from listing on Euronext Growth Oslo:

“Spotlio AS shall promptly apply to Oslo Børs for a delisting of its shares from Euronext Growth Oslo pursuant to the Euronext Growth Oslo Rule Book II, Section 3.17.2 (2). The EGM authorizes the Board, on behalf of the Company, to sign and submit, to Oslo Børs, an application for such delisting.”

Oslo, 23 April 2025

For and on behalf of the Board of Directors of Spotlio AS

Marc Bigas Bachs

Appendix 1: General information on attendance, voting and shareholders' rights

The shares of the Company, attendance and voting

At the date of this notice, the Company's share capital is NOK 3,942,804.26, divided into 197,140,213 shares, each having a par value of NOK 0.02.

Each share is entitled to one vote. There are no limitations for voting rights set out in the articles of association, however, no voting rights may be exercised for the Company's own shares (treasury shares) or for shares held by the Company's subsidiaries.

Shareholders are generally entitled to attend and vote at the general meeting when their acquisition of shares has been entered in the Norwegian central securities depository, Euronext Securities Oslo (the "VPS"), by no later than five (5) business day prior to the general meeting (i.e. 30 April 2025, the "**Record Date**").

Shares held on nominee account

If shares are held through a nominee in the VPS, cf. section 4-4 of the Norwegian Private Limited Liability Companies Act (the "**Companies Act**"), this notice will be sent to the nominee who shall pass on the notice to the beneficial owner. Shareholders holding shares registered in a nominee account who wish to participate at the general meeting, must then notify the Company thereof by e-mail to james.price@spotlio.com. Such notification must be received by the Company at the latest two (2) business days prior to the general meeting, i.e. no later than 16:00 CET on 5 May 2025. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at the general meeting.

Enrolment for the general meeting must be made in accordance with the instructions included on the first page of the notice.

Shareholders' rights

The shareholders have certain statutory rights in connection with the general meeting, including:

The right to attend the meeting, either in person or by proxy, the right to speak at the meeting, the right to be assisted by an advisor and to give the advisor the right to speak, the right to have the Board members and the chief executive officer to provide information regarding (1) the annual report and annual accounts, (2) other issues on the agenda and (3) the Company's financial position and other matters to be considered by the general meeting, save for the exemptions provided by section 5-15 of the Companies Act. The shareholders are also entitled to propose resolutions to the items on the agenda.

Furthermore, the shareholders have the right to have proposals addressed by the general meeting if the shareholder has notified in writing no later than 21 days before the general meeting, provided that the proposal for a resolution or an explanation of the reasons why the item is proposed for the agenda is presented within said time limit.

Decisions regarding voting rights for shareholders and proxy holders are made by the person opening the general meeting, whose decisions may be reversed by the general meeting by simple majority vote.

Oslo, 23 April 2025

Marc Bigas Bachs
Chair of the Board

Appendix 2: Proxy without voting instructions

If you do not attend Spotlio AS' extraordinary general meeting personally, you may grant proxy to another individual.

The proxy must be sent to Spotlio AS by e-mail to james.price@spotlio.com (scanned form) no later than 5 May 2025 at 16:00 CET.

The proxy must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Spotlio AS hereby grants (tick one of the two):

☐ The chair of the Board (or person authorized by him), or

☐

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the extraordinary general meeting of Spotlio AS to be held on 7 May 2025.

This power of attorney is granted on this _____ day of _____ 2025 and shall remain in force until the extraordinary general meeting has been held.

Signature:

(if the shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder:

(in capital letters)

Appendix 3: Proxy with voting instructions

If you do not attend Spotlio AS' extraordinary general meeting in person, you may use this proxy form to give voting instructions.

Proxies with voting instructions can only be registered by Spotlio AS and must be sent by e-mail to james.price@spotlio.com (scanned form) no later than 5 May 2025 at 16:00 CET.

The proxy with voting instructions must be dated and signed in order to be valid.

If you leave the "Name of the proxy holder" blank, the proxy will be given to the chair of the Board, or an individual authorized by him.

The undersigned shareholder in Spotlio AS hereby grants (tick one of e two):

☐ The chair of the Board (or person authorized by him), or

☐

Name of proxy holder (in capital letters)

proxy to attend and vote for my/our shares at the extraordinary general meeting of Spotlio AS to be held on 7 May 2025.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for EGF/EGM 7 May 2025		For	Mot/ Against	Avstå fra å stemme/ Abstention
1.	(NO) Åpning av generalforsamlingen av styreleder Mr. Marc Bigas Bachs. Registrering av deltakende aksjonærer (EN) Opening of the general meeting by the chair of the Board, Mr. Marc Bigas Bachs. Registration of meeting shareholders	-	-	-
2.	(NO) Valg av møteleder og person til å medunderskrive protokollen sammen med møteleder (EN) Election of a meeting chairperson and person to co-sign the minutes together with the chairperson	☐	☐	☐
3.	(NO) Godkjenning av innkallingen og agendaen (EN) Approval of the notice and the agenda	☐	☐	☐
4.	(NO) Strykning av Selskapets aksjer fra notering på Euronext Growth Oslo (EN) Delisting of the Company's shares from listing on Euronext Growth Oslo	☐	☐	☐

This power of attorney is granted on this _____ day of _____ 2025 and shall remain in force until the extraordinary general meeting has been held.

Signature:

(if the shareholder is a legal entity, then this power of attorney should be signed by a legal representative of the legal entity)

Shareholder:

(in capital letters)