

**SMART WIRES TECHNOLOGY LTD**  
(the "Company")

**NOTICE OF MEETING OF THE MEMBERS OF THE COMPANY**

Upon the direction of the board of directors of the Company (the "**Board**"), made in accordance with Section 82 of the BVI Business Companies Act, 2004 (as amended) (the "**Act**") and Regulation 11 of the Company's articles of association (the "**Articles**"), **NOTICE IS HEREBY GIVEN** that a meeting of the members of the Company will be held at <https://financialhearings.com/event/43618> on 22 December 2021 (the "**Meeting Date**") at 7am pacific time/10am eastern time/4pm Stockholm time in order to consider and, if thought fit, approve the following resolution (the "**Resolution**"):

- **THAT** the adoption of a 2021 Omnibus Incentive Compensation Plan of the Company (the "**2021 Plan**"), substantially in the form appended to this Notice, to attract, motivate and retain employees of the Company and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the Board or board of directors or similar body of any of the Company's subsidiaries, be approved and authorised for all purposes.

A shareholder communication, setting out further information in respect of the 2021 Plan and the Resolution, is appended to this Notice. In summary:

1. it is proposed that 9,700,000 ordinary shares of \$0.01 par value each in the Company ("**Shares**") will be reserved for issuance pursuant to the 2021 Plan. It is intended that the 2021 Plan will replace the the Smart Wires Inc. 2011 Stock Option/Stock Purchase Plan (the "**2011 Plan**"). As of November 23, 2021, there were 5,585,549 Shares subject to outstanding grants under the 2011 Plan, and 1,062,373 additional Shares available for grant under the 2011 Plan. If the Company's members approve the 2021 Plan, no further awards will be granted under the 2011 Plan, but awards outstanding under the 2011 Plan will remain outstanding in accordance with their terms and the terms of the 2011 Plan. The 9,700,000 Shares reserved for issuance or transfer under the 2021 Plan represent 8.26% of the Company's fully diluted Shares (including in the number of such fully diluted Shares, the Shares reserved under the 2021 Plan);
2. all employees, non-employee directors, consultants, and advisors of the Company and its subsidiaries are eligible to receive awards under the 2021 Plan;
3. the 2021 Plan provides for the issuance of stock options, share awards, share units, share appreciation rights, and other share-based awards;
4. unless terminated sooner by the Board or extended by the Board, the 2021 Plan will terminate on the day immediately preceding the tenth anniversary of the effective date of the 2021 Plan;
5. the term of options and Share appreciation rights issuable under the 2021 Plan shall be determined by the Board (or its designee) and shall not exceed ten years from the date of grant (or five years from the date of grant, in the case of an option that is intended to meet the requirements of an incentive stock option under section 422 of the US Internal Revenue Code, as amended);

6. the exercise price of options and the base amount of Share appreciation rights issuable under the 2021 Plan shall be determined by the Board (or its designee) and shall be equal to or greater than the fair market value of a Share on the date the option or Share appreciation right is granted;
7. the Board is authorized to administer the 2021 Plan. The Board has delegated the authority to administer the 2021 Plan to the Remuneration Committee of the Company (the “**Remuneration Committee**”), except for the authority to administer awards to non-employee members of the Board. The Board or the Remuneration Committee, as applicable, will determine all of the terms and conditions applicable to awards under the 2021 Plan, including who will receive awards under the 2021 Plan and the number of Shares that will be subject to such awards; and
8. if the 2021 Plan is approved by shareholders, the approved share reserve will be granted over time with a value that will be based on a variety of factors, including market conditions and the discretion of the Board and the Remuneration Committee. Therefore, the benefits to be provided under the 2021 Plan (in the aggregate and to any single participant) are not currently determinable.

**The Meeting will be available via audiocast teleconference at the following link:**  
<https://financialhearings.com/event/43618>

Should any person eligible to vote on the Resolution have a question in respect of the 2021 Plan or the Resolution they would like to pose to the Board, this should be submitted to the Chairperson via the Company's legal counsel at: [legal@smartwires.com](mailto:legal@smartwires.com) prior to the Meeting Date, if possible. If not so submitted, such question may be raised at the Meeting.

**BY ORDER OF THE BOARD**

/s/ Thomas Voss

**Chairman**

Dated: November 23, 2021

## Notes to notice of Meeting

(These notes should not be taken to be an exhaustive list of the regulations applicable to the Meeting. The full provisions are set out in the Articles.)

### Constitution of Meeting

1. In accordance with Regulation 11.3 of the Articles, the notice period to convene a meeting of the members of the Company is not less than twenty-eight days.
2. For the Meeting to be quorate, the holder or holders of not less than fifty-one per cent of the voting rights of the shares entitled to vote on the Resolution must be present (in person or by proxy).
3. Pursuant to Regulation 12.2(a) of the Articles, a member will be deemed to be present at the Meeting if the member participates by telephone or other electronic means.

### Entitlement to attend and vote

4. A person must be entered on the register of members of the Company as at 7am pacific time/10am eastern time/4pm Stockholm time on 14 December 2021 (the "**Record Date**") in order to have the right to attend and vote at the Meeting in respect of the number of shares registered in its name as at the Record Date. Changes to entries on the Company's register of members after the Record Date shall be disregarded in determining the rights of any person to attend or vote at the Meeting.

### Voting

5. In accordance with Regulation 12.6 of the Articles, a resolution put to the vote in the Meeting shall be decided on a show of hands by the members of the Company holding a simple majority of the voting rights of the shares entitled to vote on the Resolution.

### Appointment of proxies

6. A member who is entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on his/her behalf, in accordance with Regulation 13 of the Articles.
7. To be valid, the completed, signed and dated instrument appointing a proxy (together with the power of attorney or other authority (if any) under which it is signed) must be produced at [legal@smartwires.com](mailto:legal@smartwires.com) (preferred) or by mail at Smart Wires Technology Ltd, Attn Legal Dept, 3292 Whipple Road, Union City, CA 94587 USA before the Meeting Date.
8. Members may appoint the Chairperson of the Meeting to act as his/her proxy.
9. You may not appoint more than one proxy to exercise rights attached to any one share.
10. Completion of the proxy form does not preclude a member from subsequently attending and voting at the Meeting in person.

## Holders of Swedish Depositary Receipts ("SDRs")

11. The holders of Swedish Depositary Receipts ("SDRs") may instruct Pareto Securities AB ("**Pareto**") (pursuant to the SDR holder voting form (see appendix 3)) (the "**Voting Form**") to:
  - (i) appoint that SDR holder as its proxy in respect of the shares relating to its underlying SDRs, in order that the SDR holder can attend the Meeting and vote the shares relating to its SDRs; or
  - (ii) appoint the Chairperson of the Meeting as its proxy to vote the shares in the Company relating to that SDR holder's underlying SDRs in accordance with the SDR holder's voting instructions.
12. Each SDR holder will need to send their completed, signed and dated Voting Form (in accordance with the instructions set out in the Voting Form), to be received by Pareto no later than 7am pacific time/10am eastern time/4pm Stockholm time on 21 December 2021.
13. In order for Pareto to accept the instructions of an SDR holder, the SDR holder must be entered as an SDR holder in the Swedish Depositary Receipt register, kept by the Swedish central securities depositary Euroclear Sweden, as at the Record Date. If SDRs are registered in the name of a nominee (Sw. förvaltare), the principal will need to request a temporary registration of voting rights. Any principal wanting to obtain such registration must contact the nominee regarding this in advance of the Record Date.

## **Appendix 1**

### **Shareholder Communication**

## *Summary of Smart Wires Technology Ltd 2021 Omnibus Incentive Compensation Plan*

### *Background*

The Board of Directors (the “Board”) of Smart Wires Technology Ltd (the “Company”) has approved a Smart Wires Technology Ltd 2021 Omnibus Incentive Compensation Plan (the “Incentive Plan”), subject to shareholder approval. Accordingly, the Board directed that the Incentive Plan be submitted to the Company’s shareholders for approval. The date on which the Company’s shareholders approve the Incentive Plan will be the Incentive Plan’s “effective date”. The Company currently maintains the Smart Wires Inc. 2011 Stock Option/Stock Purchase Plan (the “2011 Plan”). It is intended that the Incentive Plan will replace the 2011 Plan. As of November 23, 2021, there were 5,585,549 Shares subject to outstanding grants under the 2011 Plan, and 1,062,373 additional Shares available for grant under the 2011 Plan. If the Company’s shareholders approve the Incentive Plan, no further grants will be granted under the 2011 Plan, but grants outstanding under the 2011 Plan will remain outstanding in accordance with their terms and the terms of the 2011 Plan.

The Incentive Plan will enable the Company to continue its compensation program, which is intended to attract, retain and reward directors, employees, consultants, and advisors and link compensation to measures of the Company’s performance.

### *Purpose and Types of Grants*

The purpose of the Incentive Plan is to attract and retain employees, non-employee directors, consultants, and advisors of the Company and its subsidiaries. Currently, 54% of the Company’s employees are located in the US, and anticipated additional necessary hiring will further increase this percentage. It is critical to the Company’s growth to attract and retain strong candidates in the competitive US talent market. The Board believes that an equity-based incentive plan in line with market practice for comparable companies within the US is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent employees and consultants in the Company, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The Incentive Plan is an omnibus compensation plan consistent with market practice for comparable US companies, and its style will be familiar to US-based employees and recruiting candidates. The proposed program is key to attracting, retaining and motivating the highly skilled and experienced individuals in the US, Europe, and other markets who will drive the Company’s growth.

The Board further believes that the Incentive Plan will create a strong alignment of the interests of the participants and the interests of the shareholders. The Incentive Plan is adapted to the current position and needs of the Company. The Board is of the opinion that the Incentive Plan will increase and strengthen the participants’ dedication to the Company’s operations and improve Company loyalty, and that the Incentive Plan will be beneficial to both the shareholders and the Company.

The Incentive Plan is an omnibus plan consistent with market practice in the US for comparable companies. As such, it allows for the issuance of incentive stock options, non-qualified stock options, share awards, share units, share appreciation rights, and other share-based awards. The Incentive Plan is intended to provide an incentive to participants to contribute to the Company’s economic success by aligning the economic interests of participants with those of the Company’s shareholders.

### *Administration*

The Board is authorized to administer the Incentive Plan. The Board has delegated the authority to administer the Incentive Plan to the Remuneration Committee of the Company (the “Remuneration Committee”), except for the authority to administer grants to non-employee members of the Board. The Board or the Remuneration Committee, as applicable, will determine all of the terms and conditions applicable to grants under the Incentive Plan, including who will receive grants under the Incentive Plan and the number of ordinary shares of the Company with par value of US \$0.01 (“Shares”) that will be subject to such grants. The Remuneration Committee or the Board (whichever has authority with respect to a specific grant) will be referred to as the “Committee” in this description of the Incentive Plan.

## *Dilution and Determination of the Number of Shares Subject to the Incentive Plan*

As of November 23, 2021, there were 5,585,549 Shares subject to outstanding grants under the 2011 Plan, and 1,062,373 additional Shares available for grant under the 2011 Plan. If the shareholders approve the Incentive Plan, no further awards will be granted under the 2011 Plan. The Incentive Plan authorizes up to 9,700,000 Shares for issuance or transfer (subject to the adjustment provisions of the Incentive Plan (described below)), which represents an increase of 8,637,627 Shares over the existing Shares available under the 2011 Plan. The 9,700,000 Shares reserved for issuance or transfer under the Incentive Plan represent 8.26% of the Company's fully diluted Shares (including in the number of such fully diluted Shares, the Shares reserved under the Incentive Plan). When deciding on the number of Shares to be available for grants under the Incentive Plan, the Board considered a number of factors, including the Company's past Share usage, the number of Shares sufficient to satisfy obligations related to grants under existing offer letters and similar agreements, the number of Shares needed for grants to existing senior leadership team members in order to provide for market competitive compensation or to satisfy existing obligations, the number of Shares needed for future new hires and promotions, potential dilution, the expected duration of the proposed share reserve, and market analysis regarding share pools of similar companies.

## *Shares Subject to the Incentive Plan*

As described above, the Incentive Plan authorizes the issuance or transfer of up to 9,700,000 Shares. Shares subject to grants that terminate, expire or are canceled without having been exercised or otherwise paid in full will not reduce the number of Shares authorized for issuance or transfer. If any Shares are surrendered in payment of the exercise price of an option or share appreciation right, the number of Shares available for issuance or transfer under the Incentive Plan will be reduced only by the net number of Shares actually issued upon exercise and not by the total number of Shares under which such option or share appreciation right is exercised. If Shares are withheld in satisfaction of the withholding taxes incurred in connection with the issuance, vesting or exercise of any grant, or the issuance of Shares, then the number of Shares available for issuance or transfer under the Incentive Plan shall be reduced by the net number of Shares issued, vested, or exercised under such grant. If any grants are paid in cash, and not in Shares, any Shares subject to such grants will be available for future grants. In addition, Shares issued under grants made pursuant to assumption, substitution, or exchange of previously granted awards of a company that the Company acquires will not reduce the number of Shares available under the Incentive Plan. Available shares under a shareholder approved plan of an acquired company may be used for grants under the Incentive Plan and will not reduce the Share reserve, subject to compliance with securities exchange listing and the U.S. Internal Revenue Code, as amended (the "U.S. Tax Code") requirements.

## *Adjustments*

In connection with Share splits, Share dividends, recapitalizations, and certain other events affecting the Shares, the Committee will make adjustments as it deems appropriate in the maximum number and kind of shares reserved for issuance as grants; the number and kind of shares covered by outstanding grants; the kind of shares that may be issued or transferred under the Incentive Plan; the price per share or market value of any outstanding grants; the exercise price of options; the base amount of share appreciation rights; and the performance goals or other terms and conditions as the Committee deems appropriate.

## *Eligibility*

Employees of the Company and its subsidiaries are eligible to receive grants under the Incentive Plan. In addition, non-employee directors and key advisors of the Company and its subsidiaries may receive grants under the Incentive Plan.

## *Vesting*

The Committee determines the vesting and exercisability terms of grants made under the Incentive Plan.

## *Options*

Under the Incentive Plan, the Committee will determine the exercise price of the options granted and may grant options to purchase Shares in such amounts as it determines. The Committee may grant options that are intended to qualify as incentive stock options under Section 422 of the U.S. Tax Code, or non-qualified stock options, which are not

intended to so qualify. Incentive stock options may only be granted to employees of the Company and qualifying subsidiaries (determined under the U.S. Tax Code). Anyone eligible to participate in the Incentive Plan may receive a grant of non-qualified stock options. The exercise price of an option granted under the Incentive Plan cannot be less than the fair market value of a Share on the date the option is granted. If an incentive stock option is granted to a 10% shareholder, the exercise price cannot be less than 110% of the fair market value of a Share on the date the option is granted. The aggregate number of Shares that may be issued or transferred under the Incentive Plan pursuant to incentive stock options under Section 422 of the U.S. Tax Code may not exceed 9,700,000 Shares.

The exercise price for any option is generally payable in cash. In certain circumstances as permitted by the Committee, the exercise price may be paid through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the exercise price; by a net exercise of the option whereby the participant instructs the Company to withhold that number of Shares with an aggregate fair market value on the date the option is exercised equal to the exercise price; or by such other method as the Committee approves.

The term of an option cannot exceed ten years from the date of grant, except that if an incentive stock option is granted to a 10% shareholder, the term cannot exceed five years from the date of grant. In the event that on the last day of the term of a non-qualified stock option, the exercise is prohibited by applicable law, including a prohibition on purchases or sales of Shares under the Company's insider trading policy, the term of the non-qualified option will be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

Except as provided in the grant instrument, an option may only be exercised while a participant is employed by or providing service to the Company and its subsidiaries. The Committee will determine in the grant instrument under what circumstances and during what time periods a participant may exercise an option after termination of employment or service.

#### *Share Appreciation Rights*

Under the Incentive Plan, the Committee may grant share appreciation rights, which may be granted separately or in tandem with any option. When a participant exercises a share appreciation right, the participant will receive the excess of the fair market value of the underlying Share over the base amount of the share appreciation right, which will be paid in Shares, cash or both. The Committee will establish the base amount of the share appreciation right at the time the share appreciation right is granted, which will be equal to or greater than the fair market value of a Share as of the date of grant.

Share appreciation rights granted with a non-qualified stock option may be granted either at the time the non-qualified stock option is granted or any time thereafter while the option remains outstanding. Share appreciation rights granted with an incentive stock option may be granted only at the time the grant of the incentive stock option is made. If a share appreciation right is granted in tandem with an option, the number of share appreciation rights that are exercisable during a specified period will not exceed the number of Shares that the participant may purchase upon exercising the related option during such period. Upon exercising the related option, the related share appreciation rights will terminate, and upon the exercise of a share appreciation right, the related option will terminate to the extent of an equal number of Shares. Unless the Committee determines otherwise, share appreciation rights may only be exercised while the participant is employed by, or providing services to, the Company and its subsidiaries.

The term of a share appreciation right cannot exceed ten years from the date of grant. In the event that on the last day of the term of a share appreciation right, the exercise is prohibited by applicable law, including a prohibition on purchases or sales of Shares under the Company's insider trading policy, the term of the share appreciation right will be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

#### *Share Awards*

Under the Incentive Plan, the Committee may grant Share awards. A Share award is an award of Shares that may be subject to such restrictions as the Committee determines. The restrictions, if any, may lapse over a specified period of employment or based on the satisfaction of pre-established criteria, in installments or otherwise, as the Committee may determine. Except to the extent restricted under the grant instrument relating to the Share award, a participant will have all of the rights of a shareholder as to those Shares, including the right to vote and the right to receive dividends or



distributions on the Shares. All unvested share awards are forfeited if the participant's employment or service is terminated for any reason, unless the Committee determines otherwise.

### *Share Units*

Under the Incentive Plan, the Committee may grant restricted share units to anyone eligible to participate in the Incentive Plan. Restricted share units are phantom units that represent Shares. Share units become payable on terms and conditions determined by the Committee and will be payable in cash or Shares as determined by the Committee. All unvested restricted share units are forfeited if the participant's employment or service is terminated for any reason, unless the Committee determines otherwise.

### *Other Share-Based Awards*

Under the Incentive Plan, the Committee may grant other types of awards that are based on, measured by, or payable to, anyone eligible to participate in the Incentive Plan in Shares. The Committee will determine the terms and conditions of such awards. Other share-based awards may be payable in cash, Shares, or a combination of the two.

### *Dividend Equivalents*

Under the Incentive Plan, the Committee may grant dividend equivalents in connection with grants of share units or other share-based awards made under the Incentive Plan. Dividend equivalents entitle the participant to receive amounts equal to ordinary dividends that are paid on the Shares underlying a grant while the grant is outstanding. The Committee will determine whether dividend equivalents will be paid currently or accrued as contingent cash obligations. Dividend equivalents may be paid in cash, in Shares, or in a combination of the two. The Committee will determine the terms and conditions of the dividend equivalent grants, including whether the grants are payable upon the achievement of specific performance goals.

### *Change of Control*

If the Company experiences a change of control where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Committee determines otherwise, all outstanding grants that are not exercised or paid at the time of the change of control will be assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). Unless a grant instrument provides otherwise, if a participant's employment or service is terminated by the surviving corporation without cause upon or within 12 months following a change of control, the participant's outstanding grants will fully vest as of the date of termination; provided that if the vesting of any grants is based, in whole or in part, on performance, the applicable grant instrument will specify how the portion of the grant that becomes vested upon a termination following a change in control will be calculated.

If there is a change of control and all outstanding grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation, the Committee may take any of the following action without the consent of any participant:

- determine that outstanding options and share appreciation rights will accelerate and become fully exercisable and the restrictions and conditions on outstanding share awards, share units, and dividend equivalents immediately lapse;
- pay participants, in an amount and form determined by the Committee, in settlement of outstanding share units, or dividend equivalents;
- require that participants surrender their outstanding options, share appreciation rights or any other exercisable grant, in exchange for a payment by the Company, in cash or Shares, equal to the difference between the exercise price and the fair market value of the underlying Shares; provided, however, if the per Share fair market value does not exceed the per Share option exercise price or share appreciation right base amount, as applicable, the Company will not be required to make any payment to the participant upon surrender of the option or share appreciation right; or
- after giving participants an opportunity to exercise all of their outstanding options and share appreciation rights, terminate any unexercised options and share appreciation rights on the date determined by the Committee.

In general terms, a change of control under the Incentive Plan occurs if:

- a person, entity or affiliated group, with certain exceptions, acquires more than 50% of the Company's then issued shares;
- the Company merges into another entity unless the holders of the Company's voting securities immediately prior to the merger have at least 50% of the combined voting power of the securities in the merged entity or its parent;
- the Company sells or disposes of all or substantially all of the Company's assets; or
- a plan of complete liquidation or dissolution is consummated.

#### *Deferrals*

The Committee may permit or require participants to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to the participant in connection with a grant under the Incentive Plan. The Committee will establish the rules and procedures applicable to any such deferrals, consistent with the requirements of Section 409A of the U.S. Tax Code, if applicable.

#### *Withholding*

All grants under the Incentive Plan are subject to applicable tax withholding requirements. The Company may require participants or other persons receiving grants or exercising grants to pay an amount sufficient to satisfy such tax withholding requirements with respect to such grants, or the Company may deduct from other wages and compensation paid by the Company the amount of any withholding taxes due with respect to such grant.

The Committee may permit or require that the applicable withholding tax liability with respect to grants paid in Shares be paid by having Shares withheld up to an amount that does not exceed the participant's applicable withholding tax liability, as determined by the Committee. In addition, the Committee may, in its discretion, and subject to such rules as the Committee may adopt, allow participants to elect to have such Share withholding applied to all or a portion of the applicable withholding tax liability arising in connection with any particular grant.

#### *Transferability*

Except as permitted by the Committee with respect to non-qualified stock options, only a participant may exercise rights under a grant during the participant's lifetime. Upon death, the personal representative or other person entitled to succeed to the rights of the participant may exercise such rights. A participant cannot transfer those rights except by will or by the laws of descent and distribution or, with respect to grants other than incentive stock options, pursuant to a domestic relations order. However, the Committee may provide in a grant instrument that a participant may transfer non-qualified stock options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with applicable securities laws.

#### *Amendment; Termination*

The Board may amend or terminate the Incentive Plan at any time, except that the Company's shareholders must approve an amendment if such approval is required in order to comply with the U.S. Tax Code, applicable laws, or applicable stock exchange requirements. Unless terminated sooner by the Board or extended by the Board, the Incentive Plan will terminate on the day immediately preceding the tenth anniversary of the effective date of the Incentive Plan.

#### *Establishment of Sub-Plans*

The Board may, from time to time, establish one or more sub-plans under the Incentive Plan to satisfy applicable securities or tax laws of various jurisdictions. The Board may establish such sub-plans by adopting supplements to the Incentive Plan setting forth limitations on the Committee's discretion and such additional terms and conditions not otherwise inconsistent with the Incentive Plan as the Board will deem necessary or desirable. All such supplements will be deemed part of the Incentive Plan, but each supplement will only apply to participants within the affected jurisdiction.

#### *Clawback*

Subject to applicable law, the Committee may provide in any grant instrument that if a participant breaches any restrictive covenant agreement between the participant and the Company or its subsidiaries, or otherwise engages in activities that constitute cause (as defined in the Incentive Plan) either while employed by, or providing services to, the Company and its subsidiaries or within a specified period of time thereafter, all grants held by the participant will terminate, and the Company may rescind any exercise of an option or share appreciation right and the vesting of any other grant and delivery of Shares upon such exercise or vesting, as applicable on such terms as the Committee will determine, including the right to require that in the event of any rescission:

- the participant must return the Shares received upon the exercise of any option or share appreciation right or the vesting and payment of any other grants; or
- if the participant no longer owns the Shares, the participant must pay to the Company the amount of any gain realized or payment received as a result of any sale or other disposition of the Shares (if the participant transferred the Shares by gift or without consideration, then the fair market value of the Shares on the date of the breach of the restrictive covenant agreement or activity constituting cause), net of the price originally paid by the participant for the Shares.

The Committee may also provide for clawbacks pursuant to a clawback policy, which the Board may in the future adopt and amend from time to time. Payment by the participant will be made in such manner and on such terms and conditions as may be required by the Committee. The Company will be entitled to set off against the amount of any such payment any amounts that the Company otherwise owes to the participant.

#### *Preparation of the Proposal*

The Incentive Plan has been initiated by the Board. It has been reviewed and approved by the Remuneration Committee and the Board. It has been structured based on an evaluation of prior incentive programs and market practice for US comparable companies.

#### *Costs of the Incentive Plan*

In the event that the Incentive Plan is approved by shareholders, the approved share reserve will be granted over time with a value that will be based on a variety of factors, including market conditions and the discretion of the Committee. Therefore, the benefits to be provided under the Incentive Plan (in the aggregate and to any single participant) are not currently determinable.

**Appendix 2**

**2021 Plan**

## SMART WIRES TECHNOLOGY LTD

### 2021 OMNIBUS INCENTIVE COMPENSATION PLAN

Effective as of the Effective Date (as defined below), the Smart Wires Technology Ltd 2021 Omnibus Incentive Compensation Plan (the “Plan”) is hereby established. The purpose of the Plan is to provide employees of Smart Wires Technology Ltd (the “Company”) and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the Board of Directors of the Company or board of directors or similar body of any of the Company’s subsidiaries with the opportunity to receive grants of incentive stock options, nonqualified stock options, share appreciation rights, share awards, share units, and other share-based awards.

The Company believes that the Plan will encourage the participants to contribute materially to the growth of the Company, thereby benefitting the Company and the Company’s shareholders, and will align the economic interests of the participants with those of the Company’s shareholders.

#### *Section 1. Definitions*

The following terms shall have the meanings set forth below for purposes of the Plan:

(a) “Board” shall mean the Board of Directors of the Company.

(b) “Cause” shall have the meaning given to that term in any written employment agreement, offer letter or severance agreement between the Employer and the Participant, or if no such agreement exists or if such term is not defined therein, and unless otherwise defined in the Grant Instrument, Cause shall mean a finding by the Board that the Participant (i) has breached his or her employment or service contract with the Employer, (ii) has engaged in disloyalty to the Employer, including, without limitation, fraud, embezzlement, theft, commission of a felony or proven dishonesty, (iii) has disclosed trade secrets or confidential information of the Employer to persons not entitled to receive such information, (iv) has breached any written non-competition, non-solicitation, invention assignment or confidentiality agreement between the Participant and the Employer or (v) has engaged in such other behavior detrimental to the interests of the Employer as the Board determines.

(c) Unless otherwise set forth in a Grant Instrument, a “Change of Control” shall mean the occurrence of any of the following events:

(i) Any “person” (as such term is used in sections 13(d) and 14(d) of the Exchange Act) becomes a “beneficial owner” (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of shares in the Company representing more than 50% of the voting power of the then issued shares in the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the shareholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such shareholders to more than 50% of all votes to which all shareholders of the parent corporation would be entitled; or

(ii) The consummation of (A) a merger or consolidation of the Company with another entity, other than a merger or consolidation in which voting securities of the Company outstanding immediately prior thereto continue to represent more than 50% of the total voting power of the Company or the surviving entity immediately after such merger or consolidation (or, if the Company or such surviving entity is a wholly owned subsidiary of another entity immediately following such merger or consolidation, the parent entity of the Company or such surviving entity); (B) a sale or other disposition of all or substantially all of the assets of the Company; or (C) a plan of complete dissolution or liquidation of the Company.

Notwithstanding the foregoing, a Change of Control will not include (1) any consolidation or merger effected exclusively to change the domicile of the Company or to establish a holding company as the parent of the Company or implement a holding company structure for the Company and its subsidiaries, (2) any transaction or series of transactions principally for bona fide equity financing purposes in which cash is received by the Company or any successor or indebtedness of the Company is cancelled or converted or a combination thereof, (3) any initial public offering registered under the Securities Act of 1933, as amended (4) any transaction with a special purpose acquisition company or any affiliate thereof, (4) the listing of any securities (including depository receipts) of the Company or any of its subsidiaries or affiliates on Nasdaq First North Growth Market Sweden Exchange or any other foreign or domestic exchange, and (5) any transaction that otherwise results in the Company being an independent publicly-traded company. In addition, if a Grant constitutes deferred compensation subject to section 409A of the Code and the Grant provides for payment upon a Change of Control, then no Change of Control shall be deemed to have occurred upon an event described in items (i) and (ii) above unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under section 409A of the Code.

(d) “Code” shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(e) “Company” shall mean Smart Wires Technology Ltd and shall include its successors.

(f) “Disability” or “Disabled” shall have the meaning given to such term in any written employment agreement, offer letter or severance agreement between the Employer and the Participant, or if no such agreement exists or if such term is not defined therein, and unless otherwise defined in the Grant Instrument, shall mean a Participant’s becoming disabled within the meaning of the Employer’s long-term disability plan applicable to the Participant.

(g) “Dividend Equivalent” shall mean an amount determined by multiplying the number of Shares subject to a Share Unit or Other Share-Based Award by the per-Share cash dividend paid by the Company on its outstanding Shares, or the per-Share Fair Market Value of any dividend paid on its outstanding Shares in consideration other than cash. If interest is credited on accumulated divided equivalents, the term “Dividend Equivalent” shall include the accrued interest.

(h) “Effective Date” shall mean \_\_\_\_\_.

(i) “Employee” shall mean an employee of the Employer (including an officer or director who is also an employee), but excluding any person who is classified by the Employer as a “contractor” or “consultant,” no matter how characterized by the Internal Revenue Service, other governmental agency or a court. Any change of characterization of an individual by the Internal Revenue Service or any court or government agency shall have no effect upon the classification of an individual as an Employee for purposes of this Plan, unless the Board determines otherwise.

(j) “Employed by, or providing service to, the Employer” shall mean employment or service as an Employee, Key Advisor or member of the Board, so that, for purposes of exercising Options and SARs and satisfying conditions with respect to Share Awards, Share Units, and Other Share-Based Awards, a Participant shall not be considered to have terminated employment or service until the Participant ceases to be an Employee, Key Advisor and member of the Board, unless the Board determines otherwise. If a Participant’s relationship is with a subsidiary of the Company and that entity ceases to be a subsidiary of the Company, the Participant will be deemed to cease employment or service when the entity ceases to be a subsidiary of the Company, unless the Participant transfers employment or service to an Employer.

(k) “Employer” shall mean the Company and its direct or indirect subsidiaries.

(l) “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

(m) “Exercise Price” shall mean the price at which a Share may be purchased under an Option, as designated by the Board.

(n) “Fair Market Value” shall mean: (i) if Shares are publicly traded, the Fair Market Value per Share shall be determined as follows, unless otherwise determined by the Board: (A) if the principal trading market for the Shares is a U.S. national securities exchange, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon which a sale was reported, (B) if the principal trading market for the Shares is a designated offshore securities market, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon which a sale was reported, or (C) if Shares are not principally traded on any such exchange, the last reported sale price of a Share during regular trading hours on the relevant date, as reported by the OTC Bulletin Board; (ii) if Shares are not publicly traded or, if publicly traded, are not subject to reported transactions as set forth in subsection (i), and if Swedish Depositary Receipts of the Company (“SDR”) are publicly traded, the Fair Market Value per Share shall be determined as follows, unless otherwise determined by the Board: (A) if the principal trading market for the SDRs is a U.S. national securities exchange, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon which a sale was reported, (B) if the principal trading market for the SDRs is a designated offshore securities market, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon

which a sale was reported, or (C) if SDRs are not principally traded on any such exchange, the last reported sale price of an SDR during regular trading hours on the relevant date, as reported by the OTC Bulletin Board; and (iii) if neither Shares nor SDRs are publicly traded or, if publicly traded, are not subject to reported transactions as set forth in subsections (ii) or (iii), the Fair Market Value per Share shall be determined by the Board through any reasonable valuation method authorized under the Code. For purposes of this paragraph, an “offshore securities market” shall mean a “designated offshore securities market” within meaning of Regulation S under the Securities Act of 1933, as amended, including the Nasdaq First North Growth Market.

(o) “Grant” shall mean an Option, SAR, Share Award, Share Unit or Other Share-Based Award granted under the Plan.

(p) “Grant Instrument” shall mean the written agreement that sets forth the terms and conditions of a Grant, including all amendments thereto.

(q) “Incentive Stock Option” shall mean an Option that is intended to meet the requirements of an incentive stock option under section 422 of the Code.

(r) “Key Advisor” shall mean a consultant or advisor of the Employer or a non-employee member of the board of directors (or similar body) of any subsidiary of the Company, including for the avoidance of doubt a contractor or consultant providing services in a jurisdiction other than those where the Company or its subsidiaries are primarily located.

(s) “Non-Employee Director” shall mean a member of the Board who is not an Employee.

(t) “Nonqualified Stock Option” shall mean an Option that is not intended to be taxed as an incentive stock option under section 422 of the Code.

(u) “Option” shall mean an option to purchase Shares, as described in Section 6.

(v) “Other Share-Based Award” shall mean any Grant based on, measured by or payable in Shares (other than an Option, Share Unit, Share Award, or SAR), as described in Section 10.

(w) “Participant” shall mean an Employee, Key Advisor or Non-Employee Director designated by the Board to participate in the Plan.

(x) “Plan” shall mean this Smart Wires Technology Ltd 2021 Omnibus Incentive Compensation Plan, as in effect from time to time.

(y) “Restriction Period” shall have the meaning given that term in Section 7(a).

(z) “SAR” shall mean a Share appreciation right, as described in Section 9.



(aa) “Share” shall mean an ordinary share of the Company, with par value of US \$0.01.

(bb) “Share Award” shall mean an award of Shares, as described in Section 7.

(cc) “Share Unit” shall mean an award of a phantom unit representing a Share, as described in Section 8.

(dd) “Substitute Awards” shall have the meaning given to that term in Section 4(b).

## *Section 2. Administration*

(a) Board. The Plan shall be administered and interpreted by the Board. The Board may delegate, on such terms and conditions as it determines in its sole and absolute discretion, to a sub-committee or to one or more officers of the Company or any of its subsidiaries or to any other individuals, all or any portion of its authority, to the extent consistent with applicable law, the Company's constitutional documents and the applicable rules of any securities exchange. Any delegation may be revoked by the Board at any time

(b) Board Authority. The Board shall have the sole authority to (i) determine the individuals to whom Grants shall be made under the Plan, (ii) determine the type, size, terms and conditions of the Grants to be made to each such individual, (iii) determine the time when the Grants will be made and the duration of any applicable exercise or restriction period, including the criteria for exercisability and the acceleration of exercisability, (v) amend the terms of any previously issued Grant, subject to the provisions of Section 17 below, and (vi) deal with any other matters arising under the Plan.

(c) Board Determinations. The Board shall have full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Board's interpretations of the Plan and all determinations made by the Board pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any awards granted hereunder. All powers of the Board shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

(d) Indemnification. No member of the Board, and no Employee shall be liable for any act or failure to act with respect to the Plan, except in circumstances involving his or her bad faith or willful misconduct, or for any act or failure to act hereunder by any other member of the Board or Employee or individual or by any agent or to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify members of the Board and any agent of the Board who is an Employee against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, to the fullest extent permissible under applicable law and in accordance with any applicable agreements with the Company.

### *Section 3. Grants*

Grants under the Plan may consist of Options as described in Section 6, Share Awards as described in Section 7, Share Units as described in Section 8, SARs as described in Section 9 and Other Share-Based Awards as described in Section 10. All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Board deems appropriate and as are specified in writing by the Board to the individual in the Grant Instrument. All Grants shall be made conditional upon the Participant's acknowledgement, in writing or by acceptance of the Grant, that all decisions and determinations of the Board shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest under such Grant. Grants under a particular Section of the Plan need not be uniform as among the Participants.

### *Section 4. Shares Subject to the Plan*

(a) Shares Authorized. Subject to adjustment as described below in Section 4(d), the aggregate number of Shares that may be issued or transferred under the Plan shall be 9,700,000, all of which may be issued or transferred under the Plan pursuant to Incentive Stock Options.

(b) Source of Shares; Share Counting. Shares issued or transferred under the Plan may be authorized but unissued Shares or reacquired Shares. If and to the extent Options or SARs granted under the Plan terminate, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any Share Awards, Share Units or Other Share-Based Awards are forfeited, terminated or otherwise not paid in full, the Shares subject to such Grants shall again be available for purposes of the Plan. If Shares otherwise issuable under the Plan are surrendered in payment of the Exercise Price of an Option, then the number of Shares available for issuance under the Plan shall be reduced only by the net number of Shares actually issued by the Company upon such exercise and not by the gross number of Shares as to which such Option is exercised. Upon the exercise of any SAR under the Plan, the number of Shares available for issuance under the Plan shall be reduced only by the net number of Shares actually issued by the Company upon such exercise. If Shares otherwise issuable under the Plan are withheld by the Company in satisfaction of the withholding taxes incurred in connection with the issuance, vesting or exercise of any Grant or the issuance of Shares thereunder, then the number of Shares available for issuance under the Plan shall be reduced by the net number of Shares issued, vested or exercised under such Grant, calculated in each instance after payment of such withholding. To the extent any Grants are paid in cash, and not in Shares, any Shares previously subject to such Grants shall again be available for issuance or transfer under the Plan.

(c) Substitute Awards. Shares issued or transferred under Grants made pursuant to an assumption, substitution or exchange for previously granted awards of a company acquired by the Company in a transaction ("Substitute Awards") shall not reduce the number of Shares available under the Plan and available shares under a shareholder-approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Grants under the Plan and shall not reduce the Plan's Share reserve, to the extent permitted by applicable securities exchange listing and Code requirements).

(d) Adjustments. If there is any change in the number or kind of Shares outstanding by reason of (i) a Share dividend, spinoff, recapitalization, Share split, or combination or exchange of Shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Shares as a class without the Company's receipt of consideration, or if the value of outstanding Shares is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the maximum number and kind of shares available for issuance under the Plan, the kind and number of shares covered by outstanding Grants, the kind and number of shares issued and to be issued under the Plan, and the price per share or the applicable market value of such Grants shall be equitably adjusted by the Board to reflect any increase or decrease in the number of, or change in the kind or value of, the issued Shares to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In addition, in the event of a Change of Control, the provisions of Section 12 of the Plan shall apply. Any adjustments to outstanding Grants shall be consistent with section 409A of the Code, to the extent applicable. The adjustments of Grants under this Section 4(d) shall include adjustment of Shares, Exercise Price of Options, base amount of SARs, performance goals or other terms and conditions, as the Board deems appropriate. The Board shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Board shall be final, binding and conclusive.

*Section 5. Eligibility for Participation*

(a) Eligible Persons. All Employees and Non-Employee Directors shall be eligible to participate in the Plan. Key Advisors shall be eligible to participate in the Plan if the Key Advisors render bona fide services to the Employer, the services are not in connection with the offer and sale of securities in a capital-raising transaction and the Key Advisors do not directly or indirectly promote or maintain a market for the Company's securities.

(b) Selection of Participants. The Board shall select the Employees, Non-Employee Directors and Key Advisors to receive Grants and shall determine the number of Shares subject to a particular Grant in such manner as the Board determines.

*Section 6. Options*

The Board may grant Options to an Employee, Non-Employee Director or Key Advisor upon such terms as the Board deems appropriate. The following provisions are applicable to Options:

(a) Number of Shares. The Board shall determine the number of Shares that will be subject to each Grant of Options to Employees, Non-Employee Directors and Key Advisors.

(b) Type of Option and Exercise Price.

(i) The Board may grant Incentive Stock Options or Nonqualified Stock Options or any combination of the two, all in accordance with the terms and conditions set

forth herein. Incentive Stock Options may be granted only to employees of the Company or its parent or subsidiary corporations, as defined in section 424 of the Code. Nonqualified Stock Options may be granted to Employees, Non-Employee Directors and Key Advisors.

(ii) The Exercise Price of an Option shall be determined by the Board and shall be equal to or greater than the Fair Market Value of a Share on the date the Option is granted. However, an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of shares of the Company, or any parent or subsidiary corporation of the Company, as defined in section 424 of the Code, unless the Exercise Price per Share is not less than 110% of the Fair Market Value of a Share on the date of grant.

(c) Option Term. The Board shall determine the term of each Option. The term of any Option shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of shares of the Company, or any parent or subsidiary corporation of the Company, as defined in section 424 of the Code, may not have a term that exceeds five years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of an Option, the exercise of the Option is prohibited by applicable law, including a prohibition on purchases or sales of Shares under the Company's insider trading policy, the term of the Option shall be extended for a period of 30 days following the end of the legal prohibition, unless the Board determines otherwise.

(d) Exercisability of Options. Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Board and specified in the Grant Instrument. The Board may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(e) Grants to Non-Exempt Employees. Notwithstanding the foregoing, Options granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such Options may become exercisable, as determined by the Board, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(f) Termination of Employment or Service. Except as provided in the Grant Instrument, an Option may only be exercised while the Participant is employed by, or providing services to, the Employer. The Board shall determine in the Grant Instrument under what circumstances and during what time periods a Participant may exercise an Option after termination of employment or service.

(g) Exercise of Options. A Participant may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company or its delegate. The Participant shall pay the Exercise Price for an Option as specified by the Board (i) in cash, (ii) if permitted by the Board, through an open-market, broker-assisted sales transaction pursuant to which the Company is promptly delivered the amount of proceeds necessary to satisfy the

Exercise Price, (iii) if permitted by the Board, through a net exercise of the Option whereby the Participant instructs the Company to withhold that number of Shares having a Fair Market Value on the date of exercise equal to the aggregate Exercise Price of the portion of the Option being exercised and deliver to the Grantee the remainder of the Shares subject to such exercise or (iv) by such other method as the Board may approve. Shares used to exercise an Option shall have been held by the Participant for the requisite period of time necessary to avoid adverse accounting consequences to the Company with respect to the Option. Payment for the Shares to be issued or transferred pursuant to the Option, and any required withholding taxes, must be received by the Company by the time specified by the Board depending on the type of payment being made, but in all cases prior to the issuance or transfer of such Shares.

(h) Limits on Incentive Stock Options. Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the Shares on the date of the grant with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, exceeds \$100,000, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option.

#### *Section 7. Share Awards*

The Board may issue or transfer Shares to an Employee, Non-Employee Director or Key Advisor under a Share Award, upon such terms as the Board deems appropriate. The following provisions are applicable to Share Awards:

(a) General Requirements. Shares issued or transferred pursuant to Share Awards may be issued or transferred for consideration in cash or in kind, and subject to restrictions or no restrictions, as determined by the Board. The Board may, but shall not be required to, establish conditions under which restrictions on Share Awards shall lapse over a period of time or according to such other criteria as the Board deems appropriate, including, without limitation, restrictions based upon the achievement of specific performance goals. The period of time during which the Share Awards will remain subject to restrictions will be designated in the Grant Instrument as the “Restriction Period.”

(b) Number of Shares. The Board shall determine the number of Shares to be issued or transferred pursuant to a Share Award and the restrictions applicable to such Shares.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer during a period designated in the Grant Instrument as the Restriction Period, or if other specified conditions are not met, the Share Award shall terminate as to all Shares covered by the Grant as to which the restrictions have not lapsed, and those Shares must be immediately returned to the Company. The Board may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Restrictions on Transfer. During the Restriction Period, a Participant may not sell, assign, transfer, pledge or otherwise dispose of the Shares underlying a Share Award except under Section 15 below.

(e) Right to Vote and to Receive Dividends. Unless the Board determines otherwise, during the Restriction Period, the Participant shall have the right to vote Shares underlying Share Awards and to receive any dividends or other distributions paid on such Shares, subject to any restrictions deemed appropriate by the Board, including, without limitation, the achievement of specific performance goals.

(f) Lapse of Restrictions. All restrictions imposed on Share Awards shall lapse upon the expiration of the applicable Restriction Period and the satisfaction of all conditions, if any, imposed by the Board. The Board may determine, as to any or all Share Awards, that the restrictions shall lapse without regard to any Restriction Period.

#### *Section 8. Share Units*

The Board may grant Share Units to an Employee, Non-Employee Director or Key Advisor upon such terms and conditions as the Board deems appropriate. The following provisions are applicable to Share Units:

(a) Crediting of Units. Each Share Unit shall represent the right of the Participant to receive a Share or an amount of cash based on the value of a Share, if and when specified conditions are met. All Share Units shall be credited to bookkeeping accounts established on the Company's records for purposes of the Plan.

(b) Terms of Share Units. The Board may grant Share Units that vest and are payable if specified performance goals or other conditions are met, or under other circumstances. Share Units may be paid at the end of a specified performance period or other period, or payment may be deferred to a date authorized by the Board. The Board may accelerate vesting or payment, as to any or all Share Units at any time for any reason, provided such acceleration complies with section 409A of the Code. The Board shall determine the number of Share Units to be granted and the requirements applicable to such Share Units.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer prior to the vesting of Share Units, or if other conditions established by the Board are not met, the Participant's Share Units shall be forfeited. The Board may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Payment With Respect to Share Units. Payments with respect to Share Units shall be made in cash, Shares or any combination of the foregoing, as the Board shall determine.

#### *Section 9. Share Appreciation Rights*

The Board may grant SARs to an Employee, Non-Employee Director or Key Advisor separately or in tandem with any Option. The following provisions are applicable to SARs:

(a) General Requirements. The Board may grant SARs to an Employee, Non-Employee Director or Key Advisor separately or in tandem with any Option (for all or a

portion of the applicable Option). Tandem SARs may be granted either at the time the Option is granted or at any time thereafter while the Option remains outstanding; provided, however, that, in the case of an Incentive Stock Option, SARs may be granted only at the time of the grant of the Incentive Stock Option. The Board shall establish the base amount of the SAR at the time the SAR is granted. The base amount of each SAR shall be equal to or greater than the Fair Market Value of a Share as of the date of grant of the SAR. The term of any SAR shall not exceed ten years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a SAR, the exercise of the SAR is prohibited by applicable law, including a prohibition on purchases or sales of Shares under the Company's insider trading policy, the term shall be extended for a period of 30 days following the end of the legal prohibition, unless the Board determines otherwise.

(b) Tandem SARs. In the case of tandem SARs, the number of SARs granted to a Participant that shall be exercisable during a specified period shall not exceed the number of Shares that the Participant may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Shares covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of Shares.

(c) Exercisability. An SAR shall be exercisable during the period specified by the Board in the Grant Instrument and shall be subject to such vesting and other restrictions as may be specified in the Grant Instrument. The Board may accelerate the exercisability of any or all outstanding SARs at any time for any reason. SARs may only be exercised while the Participant is employed by, or providing service to, the Employer or during the applicable period after termination of employment or service as specified by the Board. A tandem SAR shall be exercisable only during the period when the Option to which it is related is also exercisable.

(d) Grants to Non-Exempt Employees. Notwithstanding the foregoing, SARs granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such SARs may become exercisable, as determined by the Board, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(e) Value of SARs. When a Participant exercises SARs, the Participant shall receive in settlement of such SARs an amount equal to the value of the Share appreciation for the number of SARs exercised. The Share appreciation for an SAR is the amount by which the Fair Market Value of the underlying Share on the date of exercise of the SAR exceeds the base amount of the SAR as described in subsection (a).

(f) Form of Payment. The appreciation in an SAR shall be paid in Shares, cash or any combination of the foregoing, as the Board shall determine. For purposes of calculating the number of Shares to be received, Shares shall be valued at their Fair Market Value on the date of exercise of the SAR.

*Section 10. Other Share-Based Awards*

The Board may grant Other Share-Based Awards, which are awards (other than those described in Sections 6, 7, 8 and 9 of the Plan) that are based on or measured by Shares, to any Employee, Non-Employee Director or Key Advisor, on such terms and conditions as the Board shall determine. Other Share-Based Awards may be awarded subject to the achievement of performance goals or other conditions and may be payable in cash, Shares or any combination of the foregoing, as the Board shall determine.

*Section 11. Dividend Equivalents*

The Board may grant Dividend Equivalents in connection with Share Units or Other Share-Based Awards. Dividend Equivalents may be paid currently or accrued as contingent cash obligations and may be payable in cash or Shares, and upon such terms and conditions as the Board shall determine.

*Section 12. Consequences of a Change of Control*

(a) Assumption of Outstanding Grants. Upon a Change of Control where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Board determines otherwise, all outstanding Grants that are not exercised or paid at the time of the Change of Control shall be assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). After a Change of Control, references to the “Company” as they relate to employment matters shall include the successor employer in the transaction, subject to applicable law.

(b) Vesting Upon Certain Terminations of Employment. Unless the Grant Instrument provides otherwise, if a Participant’s employment or service is terminated by the Employer without Cause upon or within 12 months following a Change of Control, the Participant’s outstanding Grants shall become fully vested as of the date of such termination; provided that if the vesting of any such Grants is based, in whole or in part, on performance, the applicable Grant Instrument shall specify how the portion of the Grant that becomes vested pursuant to this Section 12(b) shall be calculated.

(c) Other Alternatives. In the event of a Change of Control, if any outstanding Grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the Board may take any of the following actions with respect to any or all outstanding Grants, without the consent of any Participant: (i) the Board may determine that outstanding Options and SARs shall automatically accelerate and become fully exercisable and the restrictions and conditions on outstanding Share Awards, Share Units and Dividend Equivalents shall immediately lapse; (ii) the Board may determine that Participants shall receive a payment in settlement of outstanding Share Units or Dividend Equivalents, in such amount and form as may be determined by the Board; (iii) the Board may require that Participants surrender their outstanding Options and SARs in exchange for a payment by the Company, in cash or Shares as determined by the Board, in an amount equal to the amount, if any, by which the then Fair Market Value of the Shares subject to the Participant’s



unexercised Options and SARs exceeds the Option Exercise Price or SAR base amount, and (iv) after giving Participants an opportunity to exercise all of their outstanding Options and SARs, the Board may terminate any or all unexercised Options and SARs at such time as the Board deems appropriate. Such surrender, termination or payment shall take place as of the date of the Change of Control or such other date as the Board may specify. Without limiting the foregoing, if the Fair Market Value of a Share does not exceed the per-Share Option Exercise Price or SAR base amount, as applicable, the Company shall not be required to make any payment to the Participant upon surrender of the Option or SAR.

### *Section 13. Deferrals*

The Board may permit or require a Participant to defer receipt of the payment of cash or the delivery of Shares that would otherwise be due to such Participant in connection with any Grant. If any such deferral election is permitted or required, the Board shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of section 409A of the Code.

### *Section 14. Withholding of Taxes*

(a) Required Withholding. All Grants under the Plan shall be subject to applicable United States federal (including FICA), state and local, foreign or other tax (including national insurance) withholding requirements. The Employer may require that the Participant or other person receiving Grants or exercising Grants pay to the Employer an amount sufficient to satisfy such tax withholding requirements with respect to such Grants, or the Employer may deduct from other wages and compensation paid by the Employer the amount of any withholding taxes due with respect to such Grants.

(b) Share Withholding. The Board may permit or require the Employer's tax withholding obligation with respect to Grants paid in Shares to be satisfied by having Shares withheld up to an amount that does not exceed the Participant's applicable withholding tax liability. The Board may, in its discretion, and subject to such rules as the Board may adopt, allow Participants to elect to have such Share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular Grant. Unless the Board determines otherwise, Share withholding for taxes shall not exceed the Participant's minimum applicable tax withholding liability.

### *Section 15. Transferability of Grants*

(a) Nontransferability of Grants. Except as described in subsection (b) below, only the Participant may exercise rights under a Grant during the Participant's lifetime. A Participant may not transfer those rights except (i) by will or by the laws of descent and distribution or (ii) with respect to Grants other than Incentive Stock Options, pursuant to a domestic relations order. When a Participant dies, the personal representative or other person entitled to succeed to the rights of the Participant may exercise such rights. Any such successor must furnish proof

satisfactory to the Company of his or her right to receive the Grant under the Participant's will or under the applicable laws of descent and distribution.

(b) Transfer of Nonqualified Stock Options. Notwithstanding the foregoing, the Board may provide, in a Grant Instrument, that a Participant may transfer Nonqualified Stock Options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with the applicable securities laws, according to such terms as the Board may determine; provided that the Participant receives no consideration for the transfer of an Option and the transferred Option shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer.

*Section 16. Requirements for Issuance or Transfer of Shares*

No Share shall be issued or transferred in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance or transfer of such Share have been complied with to the satisfaction of the Board. The Board shall have the right to condition any Grant on the Participant's undertaking in writing to comply with such restrictions on his or her subsequent disposition of the Shares as the Board shall deem necessary or advisable. For the avoidance of doubt, a Participant may not transfer any Shares received pursuant to a Grant, if and to the extent that such transfer is prohibited by applicable laws, regulations or the Company's constitutional documents.

*Section 17. Amendment and Termination of the Plan*

(a) Amendment. The Board may amend or terminate the Plan at any time; provided, however, that the Board shall not amend the Plan without shareholder approval if such approval is required in order to comply with the Code or other applicable law, or to comply with applicable stock exchange requirements.

(b) Termination of Plan. The Plan shall terminate on the day immediately preceding the tenth anniversary of its Effective Date, unless the Plan is terminated earlier by the Board or is extended by the Board.

(c) Termination and Amendment of Outstanding Grants. A termination or amendment of the Plan that occurs after the Grant is made shall not materially impair the rights of a Participant unless the Participant consents or unless the Board acts under Section 18(f) below. The termination of the Plan shall not impair the power and authority of the Board with respect to an outstanding Grant prior to the date of such termination. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 18(f) below or may be amended by agreement of the Company and the Participant consistent with the Plan.

*Section 18. Miscellaneous*

(a) Grants in Connection with Corporate Transactions and Otherwise. Nothing contained in the Plan shall be construed to (i) limit the right of the Board to make Grants under the Plan in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees

thereof who become Employees, or (ii) limit the right of the Company to grant options or make other awards outside of the Plan. The Board may make a Grant to an employee of another corporation who becomes an Employee by reason of a corporate merger, consolidation, acquisition of shares or property, reorganization or liquidation involving the Company, in substitution for an option or other share-based awards grant made by such corporation. Notwithstanding anything in the Plan to the contrary, the Board may establish such terms and conditions of the new Grants as it deems appropriate, including setting the Exercise Price of Options or the base price of SARs at a price necessary to retain for the Participant the same economic value as the prior options or rights.

(b) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

(c) Funding of the Plan. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under the Plan.

(d) Rights of Participants. Nothing in the Plan shall entitle any Employee, Non-Employee Director, Key Advisor or other person to any claim or right to receive a Grant under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Employer or any other employment rights.

(e) No Fractional Shares. No fractional Shares shall be issued or delivered pursuant to the Plan or any Grant. Except as otherwise provided under the Plan, the Board shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional Shares or whether such fractional Shares or any rights thereto shall be forfeited or otherwise eliminated.

(f) Compliance with Law.

(i) The Plan, the exercise of Options and SARs and the obligations of the Company to issue or transfer Shares under Grants shall be subject to all applicable laws and regulations and the Company's constitutional documents, and to approvals by any governmental or regulatory agency as may be required. In addition, it is the intent of the Company that Incentive Stock Options comply with the applicable provisions of section 422 of the Code, and that, to the extent applicable, Grants comply with the requirements of section 409A of the Code. The Company may adopt policies that impose restrictions on the timing of exercise of Options, SARs or other Grants (e.g., to enforce compliance with Company-imposed black-out periods). The Board may revoke any Grant if it is contrary to law or modify a Grant to bring it into compliance with any valid and mandatory government regulation. The Board may also adopt rules regarding the withholding of taxes on payments to Participants. The Board may, in its sole discretion, agree to limit its authority under this Section.

(ii) The Plan is intended to comply with the requirements of section 409A of the Code, to the extent applicable. Each Grant shall be construed and administered such that the Grant either (A) qualifies for an exemption from the requirements of section 409A of the Code or (B) satisfies the requirements of section 409A of the Code. If a Grant is subject to section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a “separation from service” under section 409A of the Code, (III) unless the Grant specifies otherwise, each installment payment shall be treated as a separate payment for purposes of section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with section 409A of the Code.

(iii) Any Grant that is subject to section 409A of the Code and that is to be distributed to a Key Employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Grant shall be postponed for six months following the date of the Participant’s separation from service, if required by section 409A of the Code. If a distribution is delayed pursuant to section 409A of the Code, the distribution shall be paid within 15 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant’s death. The determination of Key Employees, including the number and identity of persons considered Key Employees and the identification date, shall be made by the Board or its delegate each year in accordance with section 416(i) of the Code and the “specified employee” requirements of section 409A of the Code.

(iv) Notwithstanding anything in the Plan or any Grant agreement to the contrary, each Participant shall be solely responsible for the tax consequences of Grants under the Plan, and in no event shall the Company or any subsidiary or affiliate of the Company have any responsibility or liability if a Grant does not meet any applicable requirements of section 409A of the Code. Although the Company intends to administer the Plan to prevent taxation under section 409A of the Code, the Company does not represent or warrant that the Plan or any Grant complies with any provision of federal, state, local, foreign or other tax laws.

(g) Establishment of Subplans. The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan setting forth (i) such limitations on the Board’s discretion under the Plan as the Board deems necessary or desirable and (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Employer shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not affected.

(h) Clawback Rights. Subject to the requirements of applicable law, the Board may provide in any Grant Instrument that, if a Participant breaches any restrictive covenant agreement between the Participant and the Employer (which may be set forth in any Grant Instrument) or otherwise engages in activities that constitute Cause either while employed by, or

providing service to, the Employer or within a specified period of time thereafter, all Grants held by the Participant shall terminate, and the Company may rescind any exercise of an Option or SAR and the vesting of any other Grant and delivery of Shares upon such exercise or vesting (including pursuant to dividends and Dividend Equivalents), as applicable on such terms as the Board shall determine, including the right to require that in the event of any such rescission, (i) the Participant shall return to the Company the Shares received upon the exercise of any Option or SAR and/or the vesting and payment of any other Grant (including pursuant to dividends and Dividend Equivalents) or, (ii) if the Participant no longer owns the Shares, the Participant shall pay to the Company the amount of any gain realized or payment received as a result of any sale or other disposition of the Shares (or, in the event the Participant transfers the Shares by gift or otherwise without consideration, the Fair Market Value of the Shares on the date of the breach of the restrictive covenant agreement (including a Participant's Grant Instrument containing restrictive covenants) or activity constituting Cause), net of the price originally paid by the Participant for the Shares. Payment by the Participant shall be made in such manner and on such terms and conditions as may be required by the Board. The Employer shall be entitled to set off against the amount of any such payment any amounts otherwise owed to the Participant by the Employer. In addition, all Grants under the Plan shall be subject to any applicable clawback or recoupment policies, Share trading policies and other policies that may be implemented by the Board from time to time.

(i) Governing Law; Jurisdiction. The validity, construction, interpretation and effect of the Plan and Grant Instruments issued under the Plan shall be governed and construed by and determined in accordance with the laws of the state of Delaware, without giving effect to the conflict of laws provisions thereof, to the extent that United States federal laws do not otherwise control. Any action arising out of, or relating to, any of the provisions of the Plan and Grants made hereunder shall be brought only in federal or state courts in the state of Delaware, and the jurisdiction of such court in any such proceeding shall be exclusive.

## ATTACHMENT A

### **Sub-plan Setting Forth Provisions Applicable to Award Recipients Resident in California**

Until such time as Shares have been effectively registered under the U.S. Securities Act of 1933, as amended, and if required by any applicable law, the following additional terms shall apply to Grants, and Shares issued pursuant to such Grants, under the Plan to persons resident in California as of the date of grant (each such person, a “California Recipient”). Capitalized terms not defined in this Attachment shall have the respective meanings set forth in the Plan.

1. The following limitations shall apply to the early expiration of Options granted California Recipients on account of termination of employment (unless employment is terminated for cause as defined by applicable law or by the Board):

(a) Subject to Section 2(b) below, in the event the employment or other service with the Company and its subsidiaries of an Optionee who is a California Resident is terminated, whether voluntary or otherwise and including on account of an entity ceasing to be a subsidiary of the Company, such California Recipient shall have at least 30 days after the date of such termination (but in no event later than the expiration of the term of such Option as set forth in the Grant Instrument) to exercise such Option to the extent exercisable as of the date of such termination.

(b) In the event that the employment or service with the Company and its Affiliates of an Optionee who is a California Resident is terminated as a result of death or disability, as such disability is determined by the Board, such California Recipient shall have at least 6 months after the date of such termination (but in no event later than the expiration of the term of such Option as set forth in the Grant Instrument) to exercise such Option to the extent exercisable as of the date of such termination.

2. The Plan must be approved by a majority of the outstanding securities entitled to vote by the later of (i) within 12 months before or after the date the Plan is adopted by the Company and (ii) prior to or within 12 months of the date on which any Option or other Grant is granted to a California Recipient.

**Appendix 3**

**Voting Form**

**VOTING FORM FOR HOLDERS OF SWEDISH DEPOSITARY RECEIPTS ("SDRs")**

**for the meeting of the members of Smart Wires Technology Ltd (the "Company") to be held on 22 December 2021 at 7am pacific time/10am eastern time/4pm Stockholm time at <https://financialhearings.com/event/43618> (the "Meeting")**

**Before completing this form, please read the notes to this voting form (page 2 below) and once completed, please sign and date this voting form in the presence of a witness (page 3 below)**

**Part 1 – SDR Holder Details**

I/We.....(name(s))

of .....(address(es))

identification number:..... (the "**SDR Holder**") am [a] registered owner[s] at Euroclear Sweden AB as of 7am pacific time/10am eastern time/4pm Stockholm time on 14 December 2021 of .....SDRs representing shares in the Company.

**Part 2 – Proxy Instructions**

I/We hereby instruct and authorise Pareto Securities AB ("**Pareto**") to appoint the SDR Holder as Pareto's proxy, to attend and speak at the Meeting, and at any adjournment of the Meeting, and to vote all of the shares corresponding to the SDRs held by me.

I/We hereby instruct and authorise Pareto Securities AB ("**Pareto**") to appoint and instruct the Chairperson of the Meeting to attend and speak on my/our behalf at the Meeting, and at any adjournment of the Meeting, and to vote all of the shares corresponding to the SDRs held by me on my/our behalf in accordance with the below voting instructions.

**Part 3 – Voting Instructions**

Resolution

FOR      AGAINST

That the adoption of a 2021 Omnibus Incentive Compensation Plan of the Company (the "2021 Plan"), substantially in the form appended to this Notice, to attract, motivate and retain employees of the Company and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the Board or board of directors or similar body of any of the Company's subsidiaries, be approved and authorised for all purposes.



## Notes to Voting Form

- a) For further information on the resolution proposed to be passed at the Meeting (the "**Resolution**"), please refer to the notice convening the Meeting on [www.smartwires.com](http://www.smartwires.com).
- b) Please complete 'Part 1 – SDR Holder Details' with your information.
- c) Please complete 'Part 2 – Proxy Instructions' by selecting whether you would like Pareto to appoint (i) the SDR Holder or (ii) the Chairperson of the Meeting as its proxy, for the purposes of voting the shares relating to the underlying SDRs held by you. If you select option (i), you will be entitled to attend the Meeting (in person or by digital means) and vote the shares relating to the SDRs held by you. You will not be required to complete 'Part 3 - Voting Instructions'. If you select option (ii), please complete 'Part 3 – Voting Instructions' in accordance with the note d) below.
- d) If you are happy for the Chairperson of the Meeting to be appointed as Pareto's proxy to vote the shares relating to your SDRs, please select how you wish these shares to be voted at the Meeting by placing an "X" in the appropriate box at 'Part 2 – Voting Instructions'. If a box is left empty, you will be deemed to have abstained from voting in respect of the Resolution.
- e) Once completed, print and sign and date this voting form, in the presence of a witness (on page 3 below) and send the original fully signed and dated voting form to Pareto Securities AB of Smart Wires, c/o Pareto Securities AB, P.O. Box 7415, SE-103 91 Stockholm, Sweden. A completed, signed and dated voting form may also be submitted electronically and shall, in such case, be sent by e-mail to [issueservice.se@paretosec.com](mailto:issueservice.se@paretosec.com).
- f) The signed and dated voting form must be received by Pareto no later than 7am pacific time/10am eastern time/4pm Stockholm time on 21 December 2021. Any voting form received after this date will be discarded.
- g) One voting form per SDR Holder will be considered. If more than one voting form is submitted, the voting form with the latest date will be considered. The voting form latest received by Pareto will be considered if two forms are dated at the same date. An incomplete or wrongfully completed voting form may be discarded without being considered.
- h) The Resolution requires the approval of a simple majority of more than 50% of the votes of the shares in the Company entitled to vote thereon which are present at the Meeting (in person or by proxy) and which are voted.

**THIS VOTING FORM IS EXECUTED ON BEHALF OF [INSERT NAME OF SDR HOLDER]:**

Signature on behalf of SDR holder	
Name of signatory:	
Role of signatory:	
Date signed:	

**IN THE PRESENCE OF:**

Signature of witness:	
Name of witness:	
Address of witness:	
Occupation of witness:	

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