

## **Share Option Program of AS Ekspress Grupp with the exercise date of May 2023**

### **1. Purpose of the Option Program**

The purpose of the Share Option Program (hereinafter “the Option Program”) of AS Ekspress Grupp (hereinafter “EG”) is to enable EG to comply with the commitment arising from the purchase and sale agreement of the shares of Geenius Meedia OÜ (hereinafter “Geenius”) entered into on 17 December 2021 entitling the Option Holders to acquire the shares of EG in exchange for the underlying asset of the Options issued by Geenius in 2020.

### **2. Persons entitled to participate in the Option Program**

The persons listed in clause 2.4 of the purchase and sale agreement of the shares of Geenius (hereinafter “the Option Holders”) shall be entitled to participate in the Option Program. Other persons shall have no right to participate in the Option Program.

### **3. Scope and vesting period of the Option Program**

The number of the shares to be issued within the framework of the Option Program shall be up to 371,000 shares.

The options to be granted under the Option Program can be exercised beginning with 13 May 2023. In addition, there shall be a specific time period for exercising the Options as laid down in the contract.

### **4. Subject and underlying asset of the Option Program**

The underlying asset of the Option Program shall be the ordinary share of EG (ISIN code EE3100016965, hereinafter “the Shares”). The Option Holders shall be entitled to acquire the Shares pursuant to the terms and conditions laid down in the option contracts (hereinafter “the Option Contracts”). The issue of the Options shall be organized in a manner that it would not constitute a public offering within the meaning of the Securities Market Act.

### **5. Option adjustment**

The existence of the Option Program and issue of the Options shall neither impact nor circumscribe the rights of EG and its shareholders in any way to make changes to the share capital of EG or the Group’s business operations. In case of the events leading to a change in the nominal value of the Shares (e.g. split, reverse split), the number of the Shares that are the underlying asset of the Option and/or the strike (exercise price) of the Option shall be adjusted accordingly. The purpose of the adjustment of the strike price of the Option shall be to preserve the initial value of the Option for the Option Holders.

**6. Vesting period, price and procedure for exercising the Options**

The vesting period of the Options shall be three years from the original vesting date of the Options as laid down in the Option Contract.

The exercise of the Options shall be performed in exchange for the own shares of EG. New shares shall not be issued under this program.

**7. Other material terms of the Options**

The Options shall be granted personally to the Option Holders. The Options cannot be transferred, pledged or otherwise encumbered or disposed of.

The Options may be bequeathed.

**8. Exercise of the Options**

The prerequisite for exercising the Options shall be the decision of the shareholders of EG regarding the approval of the Option Program.

**9. Conclusion of the option contracts**

A more detailed procedure for adoption of the terms and conditions of the Option Program and the exercise of the Options is laid down in the Option Contract concluded with the Option Holder.