

Unofficial translation of minutes

from the Extraordinary General Meeting of ACQ Bure AB (publ), reg. no. 559278-6668, on June 20, 2023 at IVA Konferenscenter, Grev Turegatan 16 in Stockholm, at 10:00 – 10:55 CEST.

§ 1

The Chairman of the board, Patrik Tigerschiöld, welcomed the shareholders and declared the Extraordinary General Meeting open.

§ 2

Magnus Lindstedt, Nord Advokater, was elected Chairman of the Meeting. It was noted that Louise Génétay, Advokatfirman Cederquist, would keep the minutes.

It was noted that the company's CEO and board of directors were present at the meeting.

The Meeting resolved that invited guests, e.g., shareholders who had not registered to be able to exercise voting rights and employees, were welcome to attend the Meeting.

§ 3

The Meeting resolved that the list prepared by Computershare AB on behalf of the company of the shareholders who have registered for the Extraordinary General Meeting and participated in the Meeting, including the shareholders who have voted by post, would apply as the voting list at the Meeting, Appendix 1.

The Chairman informed that postal votes had been cast and that a compilation of the postal votes were available at the Meeting.

§ 4

The Meeting approved the agenda proposed in the notice, Appendix 2.

The merger plan including appendices, the board of directors' and the auditor's statements and reports respectively, and other documents for the Extraordinary General Meeting, which had been made available to the shareholders in accordance with the Swedish Companies Act, were presented.

§ 5

The Meeting elected Anders Oscarsson, representing AMF Tjänstepension and AMF Fonder, to check and verify the minutes of the Meeting together with the Chairman.

§ 6

It was noted that the notice of the General Meeting had been published on the company's website and that it had been included in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) and that an announcement of the notice was published in Svenska Dagbladet in accordance with the time limits required by the articles of association and the Swedish Companies Act.

The Meeting resolved to approve the convening measures and declared the Meeting duly convened.

§ 7

It was resolved, in accordance with the board of directors' proposal regarding the merger with Yubico AB, a) to approve the transaction and the merger plan and b) the issue of shares as part of the merger consideration, Appendix 3.

It was informed about the conditions for the shareholders' right to redemption of shares.

It was noted that the resolutions were supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting.

It was noted that shareholders representing 74,147 shares and votes in ACQ voted against the proposals and that the shares held by these shareholders thus can be requested for redemption in accordance with the provisions of ACQ's articles of association. It was noted that these shareholders were specifically registered in order to ensure information on who is entitled to request such redemption.

§ 8

It was resolved in accordance with the board of directors' proposal to amend the articles of association, Appendix 4.

The new articles of association in full are presented in Appendix 5.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting.

§ 9

It was resolved in accordance with the board of directors' proposal to authorize the board of directors to resolve on share issue, Appendix 6.

It was noted that the resolution was supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Meeting.

§ 10

There being no further business, the Meeting was declared closed.

At the minutes:

Approved:

Louise Génétay

Magnus Lindstedt

Anders Oscarsson

Agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one of two persons to verify the minutes of the meeting
6. Determination as to whether the meeting has been duly convened
7. The merger with Yubico AB:
 - a) Approval of the transaction and the merger plan
 - b) Issue of shares as part of merger consideration
8. Resolution to amend the articles of association
9. Resolution to authorize the board of directors to resolve on share issue
10. Closing of the meeting

Item 7. The merger with Yubico AB

To carry out the proposed merger between ACQ and Yubico AB ("Yubico"), the board proposes that the meeting resolves to approve the transaction and the merger plan as well as the issue of the shares that constitute part of the merger consideration in accordance with items 7 a) – 7 b) below.

The resolutions under items 7 a) – 7 b) below are conditional upon each other and on the registration of the merger by the Swedish Companies Registration Office (the "SCRO"). The resolutions are also conditional upon the meeting adopting the proposed amendment to the articles of association under item 8.

Undertakings and declarations of intent to vote in favor of the proposed resolutions

Certain large shareholders of ACQ, i.e. Bure Equity AB ("Bure"), AMF Tjänstepension and AMF Fonder, the Fourth Swedish National Pension Fund, SEB-Stiftelsen, and Stefan Persson & family that together hold approximately 58% of the shares and votes in ACQ have undertaken to vote in favor of the proposals for resolutions under items 7 a) and 7 b). Further, SEB Funds and Lannebo Funds, that together hold approximately 9% of the shares and votes in ACQ, have expressed their intention to vote in favor of the same proposals for resolutions.

Item 7 a). Approval of the transaction and the merger plan

On 19 April, 2023, ACQ and Yubico signed a merger agreement and adopted a joint merger plan to combine ACQ and Yubico (the "Transaction"). Further information on the Transaction and Yubico is provided in the press release that the Company made public on 19 April, 2023, which is available on the Company's website, www.acq.se. ACQ will also publish an information brochure regarding the Transaction no later than three weeks before the meeting.

Information on conflicts of interest of the board of directors of ACQ

Patrik Tigerschiöld and Sarah McPhee, board members of ACQ, have assessed that they have a conflict of interest in relation to the Transaction since they are board members in Bure, which is one of the largest shareholders in Yubico. ACQ's current CEO, Henrik Blomquist, has assessed that he has a conflict of interest in relation to the Transaction due to his position as CEO of Bure. None of Patrik Tigerschiöld, Sarah McPhee or Henrik Blomquist have participated in the board of directors' resolutions to approve the Transaction or enter into the merger plan and the merger agreement, nor have they participated in the board of directors' deliberations regarding such resolutions.

Board members Caroline af Ugglas, Katarina Bonde and Eola Änggård Runsten, are not conflicted in relation to the Transaction, and are independent in relation to ACQ and ACQ's management.

References to the board of directors under this agenda item 7 a) and agenda item 7 b) refer to the members of the board of directors who participated in the presentation of the proposed resolution.

The merger plan

The board of directors of ACQ and Yubico have jointly adopted a merger plan dated 19 April, 2023 (the "Merger Plan"). The Merger Plan was registered with the SCRO on 27 April, 2023 and the registration was announced on 2 May, 2023.

According to the Merger Plan, the merger shall take place by absorption, with ACQ as acquiring company and Yubico as transferring company. The exchange ratio for the merger consideration has been determined according to what is stated below in item 7 b).

Registration of the merger with the SCRO is subject to the conditions set out in the Merger Plan, including that the extraordinary general meetings of both ACQ and Yubico approve the Merger Plan,

including approval by the shareholders of ACQ of the issuance of the shares that will form part of the share consideration in the merger.

The merger is expected to be registered with the SCRO during the third quarter of 2023, and has the effect of dissolving Yubico, whereby all Yubico's assets and liabilities will be transferred to ACQ.

Item 7 b). Issue of shares as part of merger consideration

In view of the proposed merger between ACQ and Yubico, the board of directors proposes that the meeting resolves on an issue of a maximum of 51,759,560 new shares in ACQ which constitutes the share consideration in the merger in accordance with the terms and conditions specified below (the "Issue").¹ Through the Issue, ACQ's share capital will increase by a maximum of SEK 129,398,900 to a total of a maximum of SEK 216,898,900. The premium shall be allocated to the free share premium reserve.

According to the Merger Plan, which was jointly adopted by the board of directors of ACQ and Yubico on 19 April, 2023, the exchange ratio for the merger consideration has been determined so that in respect of 58² percent of the number of Yubico shares held by a shareholder, 2.9 ACQ shares per each 0.58³ Yubico share will be paid (the "Share Consideration"), and in respect of 42⁴ percent of the number of Yubico shares held by a shareholder, SEK 208.0 per each 0.42⁵ Yubico share will be paid (the "Cash Consideration" and jointly with the Share Consideration, the "Merger Consideration"), in each case subject to the provisions of section 3 in the Merger Plan. This means that for every 10 Yubico shares held by an eligible shareholder, such shareholder will receive 29 ACQ shares and SEK 2,080.⁶ For the avoidance of doubt, the Share Consideration shall always represent more than 50 percent of the aggregate value of the Merger Consideration.

Entitled to receive the newly issued shares, in accordance with the exchange ratio stated above, are the shareholders registered in Yubico's share register as of the date of the SCRO's registration of the merger except for certain foreign shareholders in Yubico who are not entitled to receive shares due to applicable securities legislation, according to what is further stated in the Merger Plan. The reason for the deviation from the shareholders' preferential rights is that the newly issued shares shall constitute the Share Consideration in the merger.

The shares in ACQ that are issued as Share Consideration shall carry rights to dividend for the first time on the record date that occurs following the date that the shares have been registered with the SCRO.

The resolution is conditional upon the registration of the merger by the SCRO and that this occurs no later than 31 October, 2023.

1 The maximum number of shares presumes, *inter alia*, that all outstanding and, at the time of completion of the Transaction, vested warrants in Yubico are exercised prior to the completion of the Transaction.

2 Exact percentage being 57.866%.

3 Exact number being 0.57866 Yubico share.

4 Exact percentage being 42.134%.

5 Exact number being 0.42134 Yubico share.

6 The numbers have been rounded, the complete numbers are as follows. 2.897 ACQ shares will be received for each 0.57866 Yubico share in respect of 57.866% of the total number of Yubico shares held by each shareholder, and SEK 208.000 will be received for each 0.42134 Yubico share, in respect of 42.134% of the total number of Yubico shares held by each shareholder.

Item 8. Resolution to amend the articles of association

Provided that

- (i) the meeting resolves to approve the proposed resolutions under items 7 a) and 7 b) on the agenda; and
 - (ii) the SCRO registers the merger and this occurs no later than 31 October, 2023,
- the board of directors proposes that the meeting resolves to amend the articles of association in accordance with the below.

The board of directors proposes that the Company's business name be changed to Yubico AB in § 1, the introduction of a new description of operations in § 3 in order to adapt the business to the operations carried out by Yubico, that the limits for share capital and number of shares in § 4 and § 5 shall be amended to enable the proposed Issue under item 7 b) and that the limits for the number of board members shall be amended in § 6.

Current wording**§ 1 Company name**

The company operates under the business name (Sw. företagsnamn) ACQ Bure AB. The company is public (publ).

§ 3 Operations

The company shall conduct business as a so called special purpose acquisition company (SPAC) in accordance with applicable stock exchange regulations for companies whose shares are, or are intended to be, admitted to trading on a regulated market or MTF platform by, subject to approval by a general meeting, either (i), directly or indirectly acquire shares in one or more companies through a wholly owned subsidiary, or (ii), acquire one or several businesses through a wholly owned subsidiary and own and manage shares acquired in accordance with item (i) above or established subsidiaries in accordance with item (ii) above. In addition, the company shall conduct other business activities associated therewith.

§ 4 Share capital

The share capital shall amount to not less than SEK fifty million (50,000,000) and not more than SEK two hundred million (200,000,000).

§ 5 Number of shares

The number of shares shall be not less than twenty million (20,000,000) and not more than eighty million (80,000,000) shares

§ 6 Board of Directors

The board of directors shall consist of no less than three and no more than eight directors, with no deputy directors. The directors are elected annually at

Proposed wording**§ 1 Company name**

The company operates under the business name (Sw. företagsnamn) Yubico AB. The company is public (publ).

§ 3 Operations

The company's operations shall be to conduct cyber security and to provide security products and services linked to authentication and other business activities associated therewith.

§ 4 Share Capital

The share capital shall amount to not less than SEK 150,000,000 and not more than SEK 600,000,000.

§ 5 Number of shares

The number of shares shall be not less than 50,000,000 and not more than 200,000,000 shares.

§ 6 Board of Directors

The board of directors shall consist of no less than three and no more than ten directors, with no deputy directors. The directors are elected annually at the

the annual general meeting for the period until the end of the next annual general meeting.

annual general meeting for the period until the end of the next annual general meeting.

ARTICLES OF ASSOCIATION

of

Yubico AB, reg. no. 559278-6668

§ 1 Company name

The company operates under the business name (Sw. *företagsnamn*) Yubico AB. The company is public (publ).

§ 2 Registered office

The board of directors shall have its registered office in Stockholm.

§ 3 Operations

The company's operations shall be to conduct cyber security and to provide security products and services linked to authentication and other business activities associated therewith.

§ 4 Share capital

The share capital shall amount to not less than SEK 150,000,000 and not more than SEK 600,000,000.

§ 5 Number of shares

The number of shares shall be not less than 50,000,000 and not more than 200,000,000 shares.

§ 6 Board of directors

The board of directors shall consist of no less than three and no more than ten directors, with no deputy directors. The directors are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditors

The company shall have one (1) or two (2) auditors with no more than (2) deputy auditors, or one (1) registered audit company.

§ 8 Notice of a general meeting

Notice of a general meeting shall be published in the Official Swedish Gazette (*Sw. Post- och Inrikes Tidningar*) as well as on the company's website. An announcement that notice has been issued shall be published in Svenska Dagbladet.

§ 9 Notification of attendance and right to participate in a general meeting

To be able to participate in a general meeting, shareholders shall notify the company of this no later than the date specified in the notice of the general meeting. This day shall not be a Sunday, another public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not fall earlier than the fifth weekday before the general meeting.

A shareholder may be accompanied by one or two assistants when attending a general meeting, but only if the shareholder's notification pursuant to the previous paragraph includes information to that effect.

§ 10 Collection of powers of attorney and postal voting

The board of directors may collect powers of attorney in accordance with the procedures set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*).

The board of directors may resolve, ahead of a general meeting, that shareholders shall be entitled to exercise their voting rights in advance by post prior to the general meeting.

§ 11 Annual general meeting

The annual general meeting shall be held annually within six months after the end of the financial year, and the following matters shall be addressed:

1. Election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Election of one or two persons to, in addition to the chairman, approve the minutes of the meeting;
4. Determination as to whether the meeting has been duly convened;
5. Approval of the agenda;
6. Presentation of the annual report and the auditor's report and, as applicable, the consolidated annual report and the consolidated auditor's report;
7. Resolutions regarding:
 - a) approval of the income statement and balance sheet and, as applicable, the consolidated income statement and consolidated balance sheet;
 - b) distribution of the company's profit or loss in accordance with the adopted balance sheet;
 - c) discharge from liability of the members of the board of directors and the chief executive officer;
8. Determination of number of board members and auditors and, if applicable, deputy auditor;
9. Determination of remuneration to the members of the board of directors and the auditor;
10. Election of members of the board of directors;
11. Election of auditor, and, if applicable, deputy auditor;
12. Any other matter to be addressed by the meeting in accordance with the Swedish Companies Act or the articles of association.

§ 12 Financial year

The company's financial year shall be the calendar year.

§ 13 Right of redemption at the request of shareholders

A. The following shall apply to redemption at the request of shareholders:

1. Reduction of the share capital, however not below the minimum capital, may after notification by shareholder be made by redemption of shares, however not more than of a total of ten (10) per cent of the total number of shares issued by the company at the time of the general meeting (the "**General Meeting**") convened to approve the acquisition or acquisitions (the "**Acquisition**") of a business or company referred to in § 3 above.
2. Shareholders may, during (10) working days from and including the day of the General Meeting, notify the board of directors that they wish to have all (but not fewer than all) of their shares redeemed. Such request shall be made in writing in the way and on the form provided by the company and shall state the number of shares requested to be redeemed. The request is irrevocable.
3. Shareholders are only entitled to request and have their shares redeemed in respect of all their shares in accordance with the above, and in addition, only if the following conditions are fulfilled:
 - a) The shareholder has voted against the Acquisition at the General Meeting,
 - b) The shareholder confirms, according to the redemption request form provided by the company, that the shareholder is not included in the group of persons prevented from requesting redemption pursuant to applicable regulations for the regulated market or MTF platform where the company's shares are admitted to trading.
4. After the board of directors has received requests of redemption of shares and determined:
 - (a) that these were received on time,
 - (b) that the shareholder has the right to request redemption in accordance with this § 13, item 3 above, and
 - (c) that redemption can take place with regard to
 - (i) the company's latest approved balance sheet, taking into account changes in the restricted equity that occurred after the balance sheet date,
 - (ii) that it appears justifiable with regard to the requirements set out in Chapter 17 Section 3 of the Swedish Companies Act, and
 - (iii) the limits for the company's share capital,

the board of directors shall resolve on the reduction and take the necessary measures to ensure that redemption is executed within 30 calendar days after the General Meeting. If such day for execution is not a banking day, redemption shall be executed on the banking day immediately preceding such day. If any of the circumstances according to this § 13, item 4, sub-item (c) above justifies redemption of a lower number of shares than for which the board of directors have received requests, the board of directors shall resolve to redeem the maximum number of shares possible. In these cases, the board of directors shall resolve to redeem any remaining

shares that have been requested for redemption as soon as possible with regard to the circumstances according to this § 13, item 4, sub-item (c) above.

5. If more shares are requested for redemption than can be redeemed according to this § 13, item 4, sub-item (c) above, or if the number of shares requested for redemption exceeds the limit set out in this § 13, item 1 above, distribution of the number of shares to be redeemed shall be made in proportion to the number of shares each shareholder has requested for redemption at the end of the request period. To the extent the distribution of shares does not go out evenly, further distribution shall take place by drawing of lots.
6. When the resolution on reduction is made, an amount equal to the reduction amount shall be allocated to the statutory fund if the necessary funds are available, provided that it is necessary for permission for reduction of share capital not to be required.
7. The redemption consideration for each redeemed share shall correspond to the introduction price for the company's share when the share was first admitted to trading on a regulated market or MTF platform, less the proportion of any taxes and the company's operating costs for the period from the formation of the company up to and including the General Meeting, that each redeemed share represents of the company's share capital.

Payment of the redemption consideration shall be made no later than 30 calendar days after the registration of redemption. No interest shall be paid on the redemption consideration.

§ 14 Liquidation

If a notice to convene the General Meeting for approval of the Acquisition has not been issued within 36 months from the first day of trading in the company's shares on a regulated market or MTF platform, the company shall enter into liquidation and its funds shall be distributed to the shareholders in accordance with the Swedish Companies Act's provisions on liquidation.

§ 15 Record day provision

The shares of the company shall be registered in a record day register pursuant to the Central Securities Depositories and Financial Instrument Accounts Act (*Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). The shareholder or nominee who on the record date is registered in the share register and in a central securities depository register pursuant to Chapter 4 of the mentioned Act or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph items six to eight of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act.

These articles of association have been adopted by the extraordinary general meeting on 20 June 2023

Item 9. Resolution to authorize the board of directors to resolve on share issue

The board of directors proposes that the meeting resolves to authorize the board of directors to resolve on share issue in accordance with the below.

The board of directors shall be authorized to, on one or several occasions for the period up until the next annual general meeting, resolve to issue new shares to the extent that such new issue can take place without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorization, the board of directors may resolve to issue a number of new shares corresponding to a maximum of ten percent of the total number of outstanding shares in the Company including the maximum number of shares which may be issued as Share Consideration in accordance with item 7 b).

The authorization shall include the right to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorization and the reasons for deviation from the shareholders' preferential rights is to enable the issue to be carried out to restore the Company's cash after redemption of shares in connection with the Transaction and to finance the payment of fair market value to certain foreign shareholders in Yubico who cannot receive shares due to applicable securities legislation.