

## **Notice of an extraordinary general meeting of Napatech A/S**

The board of directors hereby gives notice of an extraordinary general meeting ("EGM") of Napatech A/S, company registration (CVR) no. 10109124 (the "Company"), to be held on

**Friday, 2 January 2026, at 2.00 p.m. CET at**

the registered office of Napatech A/S, Tobaksvejen 23A, Søborg, Denmark.

### **Agenda:**

1. Increase of the authorisation to the board of directors to issue share options pursuant to article 7.10
2. Election of new chair of the board of directors
3. Authorisation to attorney-at-law Anne Zeuthen Løkkegaard
4. Any other business

## Complete proposals

### **Item 1 - Increase of the authorisation to the board of directors to issue share options pursuant to article 7.10**

Pursuant to the current article 7.10 of the Company's articles of association, the board of directors is authorized until 31 January 2029 to issue share options to the management (excluding to the members of the board of directors) and employees of the Napatech group corresponding to up to 3,500,000 new shares of DKK 0.25 each (up to a nominal amount of DKK 875,000) and perform the associated share capital increase for the fulfilment of the share options.

The board of directors proposes to amend article 7.10 by increasing the number of share options under the authorisation with 250,000 to a total amount of 3,750,000 corresponding to a total nominal amount of up to DKK 937,500, and to authorize the board of directors (pursuant to the applicable terms in article 7.10) to increase the Company's share capital by up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,000) in the Company and to make the consequential amendments of the articles of association.

Consequently, it is proposed that articles 7.10 and 7.10.1 will be updated with the following complete wording:

*"7.10 Authorization to issue share options to employees and management*

*The board of directors is authorized until 31 January 2029 to issue share options with the right to subscribe for up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,500) in the Company.*

*The options issued shall be subject to the following terms and conditions:*

*The options shall be awarded to (a) employees, and/or (b) management (excluding members of the board of directors), of the Company and of companies within the Napatech Group.*

*The share options - and the shares in the Company subscribed for on the basis of the share options - shall be issued/subscribed for without the Company's shareholders having any pre-emption rights.*

*The options shall confer a right to subscribe for new shares of up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,500) in the Company belonging to the same share class as the existing shares in the Company.*

*For share options issued before 25 April 2024, the strike price shall be determined by the board of directors but cannot be less than par value, however, for options granted to members of management, the strike price cannot be less than fair market value as determined by the board of directors on the date of grant. For share options issued on or after 25 April 2024, the strike price shall be determined by the board of directors but cannot be less than fair market value as determined by the board of directors on the date of grant.*

*Instead of issuing new shares, the board of directors may elect to sell secondary shares to the option holders at the same price. Alternatively, the board of directors has the right to pay out a cash amount equivalent to the*

*difference between the strike price and the trading price at the close of business at the OSE of the Napatech share on the date of exercise, multiplied by the number of shares to be issued.*

*Except in cases of payment of the difference of the strike price and the trading price, the exercise price (strike price) must be transferred in full and in cash funds.*

*If an option or any portion thereof (i) expires or otherwise terminates without all of the shares covered by such option having been issued or (ii) is settled in cash (i.e., the option holder receives cash rather than shares), the shares covered by the option reverts to the pool of 3,750,000 shares and again become available for issuance, meaning that such expiration, termination, or settlement will not reduce (or otherwise offset) the number of shares that may be available for issuance under the authorization. If any shares issued pursuant to an option are forfeited back to or repurchased by the Company because of the failure to meet a contingency or condition required to vest such shares in the option holder, then the shares that are forfeited or repurchased will revert to and again become available for issuance under this authorization.*

*The shares subscribed for on the basis of the options shall be negotiable instruments. The shares shall be registered in the name of the holder and shall be recorded in the Company's register of shareholders.*

*Any options granted to members of management pursuant to this authorization shall be granted with a three year lock-up as of the date of grant, meaning that neither the options nor the shares subscribed by exercising the options may, during the three year-period from the date of grant, be transferred or assigned to any third-party, provided, however, that the board of directors may allow for such transfer or assignment, in full or in part, in connection with (a) the delisting of Napatech A/S's shares, (b) a sale or other transfer of shares in Napatech A/S in one transaction or series of related transaction representing more than fifty percent (50%) of the issued and outstanding shares of Napatech A/S, (c) a merger or similar wherein Napatech A/S is the discontinuing company, (d) a merger or similar wherein Napatech A/S is the continuing company but the shares outstanding immediately prior to the event are converted or exchanged to other property whether it is in the form of securities, cash funds, or other, (e) a demerger or similar of Napatech A/S, (f) a solvent liquidation or similar of Napatech A/S, or (g) the death of the relevant management member. For all share options issued on or after 25 April 2024, a three year lock-up must be included on the abovementioned terms, i.e., also upon any issue of share options pursuant to article 7.10 to employees.*

*No shareholder shall be under any special obligation to let their shares be redeemed, in whole or in part, by the Company or anyone else.*

*For the fulfillment of the options, the board of directors has been authorized to increase the Company's share capital by up to 3,750,000 shares of DKK 0.25 each (nominally DKK 937,500) in the Company and to make the consequential amendments of the articles of association.*

**7.10.1** *In accordance with the authorization above, the board of directors has on 23 February 2024 decided to implement Napatech Share Option Program 2024*

*(appendix 15) and updated in connection with the general meeting's decision on 25 April 2024 to increase the pool of share options up to a total of 3,500,000, and the general meeting's decision on 2 January 2026 to increase the pool of share options up to a total of 3,750,000.*

*The company's board of directors have on 23 February 2024 used the authorization to issue 2,000,000 warrants with the right to subscribe shares in the company and decided on the associated capital increase. The board's decisions in this respect are included in the articles of association as a part of appendix 15.*

*The company's board of directors have on 13 June 2024 used the authorization to issue 530,000 warrants with the right to subscribe shares in the company and decided on the associated capital increase. The board of directors has decided that the following terms shall apply to the issue:*

*The issued warrants will (when fully vested) grant the right to subscribe for up to a maximum of nominally DKK 132,500.*

*The grant date is 13 June 2024. The deadline for exercising the warrants is 13 June 2032.*

*The issued warrants will, subject to being vested and subject to the terms of article 7.10 of the articles of association and the appendix 15 attached thereto, grant the holders the right to subscribe for new ordinary shares of DKK 0.25 each at a subscription price of NOK 33.10 per one new share of DKK 0.25.*

*The new shares from exercised warrants will rank pari passu with the Company's existing shares and will confer the holders the rights to dividends and other rights from the date of registration of the new shares with the Danish Business Authority.*

*Payment of the subscription price must be made in connection with exercise and in accordance with the terms set out in the Share Option and Incentive Program 2024 attached as appendix 15 to the articles of association.*

*In addition, the general terms set out in the Share Option and Incentive Program 2024 attached as appendix 15 to the articles of association will apply to the issued warrants, including with respect to the matters set out in section 169(3) of the Danish Companies Act.*

*After the issue, 1,220,000 warrants remain of the authorisation under article 7.10."*

## **Item 2 - Election of new chair of the board of directors**

Pursuant to articles 16.1 and 16.4 of the Company's articles of association, the board of directors consists of 4-8 members elected by the general meeting for a period of one year. Pursuant to article 16.2, the chair of the board of directors is elected by the general meeting.

The current board of directors consists of Johan Christian Jebsen (chair), Sven Tore Larsen, Shannon John Poulin, Patricia Lorraine Kummrow, Zane Andrew Ball and Lynn Anne Comp.

In accordance with a proposal from the nomination committee, the board of directors proposes that Lars Rahbæk Boilesen is elected as new chair of the board of directors. The current chair, Johan Christian Jebsen, will thus step down as chair but will stay on the board of directors.

The election is driven by Napatech's decision to appoint Kartik Srinivasan as new CEO of the Company as announced on 3 December 2025. Kartik will be able to accelerate the number of new design wins. With his broad expertise in the space and US presence, Kartik will be able to bring Napatech to the next level. While Kartik Srinivasan brings a unique combination of deep technological expertise from the world's leading semiconductor, compute and networking companies, the nomination committee appreciates Lars Boilesen for his valued contributions to the Company and is pleased that he has agreed to remain part of the Company in a familiar role as chair of the board of directors.

Lars Rahbæk Boilesen (born in 1967) brings a wealth of industry experience and track record from listed companies, including his long-lasting relationship with Napatech. Lars Rahbæk Boilesen was chairman of the board of directors in the period from October 2017 and until January 2024 and has been the CEO of Napatech since January 2024. Further, he has experience from multiple executive roles in the international software and technology industry, including as CEO of Opera Software ASA from 2010 to the company was sold in 2016 and CEO of the Norwegian listed software company Otello Corporation (OSE:OTEC) from 2016 to 2023.

His experience and impact in Napatech as chairman and CEO demonstrate his potential to significantly enhance the company's growth and profitability

Since Lars Rahbæk Boilesen has been a member of the executive management within the last five years, he is not deemed independent pursuant to the Danish Committee on Corporate Governance.

Lars Rahbæk Boilesen's other managerial duties in other commercial undertaking are:

- Member of the board of directors in Cobuilder AS
- Chairman of the board of directors in Bemobi Mobile Tech S.A

### **Item 3 – Authorisation to attorney-at-law Anne Zeuthen Løkkegaard**

The board of directors proposes to authorize attorney-at-law Anne Zeuthen Løkkegaard – with a right of delegation – to file the resolutions passed with the Danish Business Authority (Erhvervsstyrelsen) and to make any changes and additions thereto required by the Authority or other public authorities.

### **Item 4 – Any other business**

It will be possible to ask questions to the board of directors on any issue relating to the Company pursuant to section 102 of the Danish Companies Act.

## **Additional information**

For participation at the EGM, shareholders are required to obtain an access card. Access cards can be ordered from DNB Bank ASA, [vote@dnb.no](mailto:vote@dnb.no). Access cards need to be ordered no later than on **Monday, 29 December 2025 at 11.59 p.m. CET.**

Access cards will be sent by ordinary mail by DNB Bank ASA. Napatech is not accountable for delays in connection with this service. We recommend that access cards are ordered with sufficient time for ordinary mail service.

## **Total number of shares and voting rights in the Company**

As of the day of this notice, the Company has a nominal share capital of DKK 27,534,641.25. Each share of DKK 0.25 carries one vote at the general meeting.

The shareholders' rights to attend and vote at the general meetings are determined on the basis of the shares held by the shareholder on the date one week prior to the holding of the general meeting (the "Record Date"). The shareholdings of each shareholder on the Record Date is determined based on the number of shares held by the shareholder as registered in the register of shareholders and on any notice of ownership received by the Company for the purpose of registration in the register of shareholders, but not yet registered. The Record Date is **Friday, 26 December 2026.**

## **Majority requirements**

The proposals under item 1 and 2 may be adopted by simple majority.

## **Postal vote**

Shareholders, who are qualified to attend the EGM, may vote by postal vote prior to the holding of the EGM.

The shareholders shall return their voting instructions to DNB Bank ASA by e-mail: [vote@dnb.no](mailto:vote@dnb.no) or by ordinary mail to P.O. Box address: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway, or by hand to DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. Postal votes must be received by DNB Bank ASA no later than on **Monday, 29 December 2025 at 11.59 p.m. CET.**

Once a postal vote has been received by DNB Bank ASA, it is binding and cannot be revoked. To ensure proper identification, the shareholder shall put his/her name in capital letters and sign by the shareholder. If the shareholder is a legal entity, the company registration number or similar identification shall be noted.

The form to be used for a postal vote is attached to the notice and is available on the website of the Company, [www.napatech.com](http://www.napatech.com).

## **Proxy and counsel**

Shareholders have the right to attend the EGM by proxy.

The proxy shall be sent by e-mail to [vote@dnb.no](mailto:vote@dnb.no) or by ordinary mail to P.O. Box address: DNB Bank ASA, Registrars Department, P.O. Box 1600 Sentrum, 0021 Oslo, Norway or by hand to DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway. The proxy must be received by DNB Bank ASA no later than on **Monday, 29 December 2025 at 11.59 p.m. CET.**

Shareholders or proxy holders may attend the EGM with an advisor. Any proxy or advisor participating at the EGM must also order access card to the EGM.

The proxy form will be sent to the shareholder by DNB Bank ASA and is available on the website of the Company, [www.napatech.com](http://www.napatech.com).

## Questions

Shareholders may prior to the EGM ask questions to the agenda or to the documents to be presented at the EGM. Such questions must be received by the Company no later than on **Monday, 29 December 2025 at 11.59 p.m. CET**.

Questions may be sent to Napatech A/S, att.: the board of directors, Tobaksvejen 23 A, 2860 Søborg, Denmark, or by email to [hbj@napatech.com](mailto:hbj@napatech.com).

## Documentation

The following information is available for the shareholders to view and print on the Company's website at [www.napatech.com](http://www.napatech.com) up until and including the day of the general meeting:

- (i) this notice
- (ii) the total number of shares and voting rights in the company as at the date of this notice (included in this notice)
- (iii) the agenda and complete proposal (included in this notice)
- (iv) the documents to be presented at the general meeting
- (v) proxy and postal voting forms.

For more information, please contact:

Henrik Brill Jensen, COO  
E-mail: [hbj@napatech.com](mailto:hbj@napatech.com)