



Mdundo.com A/S: Issuing of warrants to employees

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Company Announcement no. 2-2021

The Board of Directors of [Mdundo.com](https://mdundo.com) A/S' (the "Company") has today decided to exercise part of its authorization to issue and grant warrants, and has thus issued a total of 210,000 warrants to key persons in the Company and the Company's subsidiary (the "Employees").

Each warrant gives the right to subscribe for one newly issued share in the Company at an exercise price of DKK 10 per share, identical to the IPO subscription price for a share in the Company in the initial public offering.

The purpose of the issuing of warrants is to retain and motivate key employees and consultants of the Company, to honor already performed tasks and work as well as to provide incentive for them to make a special effort for the value creation of the Company.

The warrants will ordinarily vest within a peiode of 4 years, subject to the Employees still being employed or engaged as a consultant for the Company. Warrant that are vested can be exercised in a period of three (3) weeks after the publication of the Company's annual report for the income year 2022/2023, 2023/2024 and 2024/2025 ("Exercise Period"). The warrants can only be exercised once within the Exercise Period. Warrants can be exercised partially, after which all unexercised warrants will lapse immediately without further notice or compensation. Warrants that are not exercised within the Exercise Period shall immediately lapse without further notice or compensation upon the expiry of the Exercise Period.

The theoretical market value of a warrant granted is DKK 0.924 calculated using the Black-Scholes model. The key assumptions for the calculation are as follows:

- Share price: DKK 7.49 (closing Monday the 11th of January 2021)
- Exercise price: DKK 10
- Risk free interest rate of 0.1%
- Volatility of 25%
- Time to expiration: 5 years

At the same time, the Board of Directors has adopted the terms of the capital increase of up to 210,000 shares of normally DKK 0.1 arising from the exercise of the warrants.

The Board of Directors is authorized to issue a total of 1,019,666 warrants. By the decision of issuing 210,000 warrants the Board of Directors has issued a total of 785,000 warrants each entitle the holder to subscribe for one share of nominally DKK 0.10.

The complete terms and conditions applicvble to the warrants are included as an appendix to the Company's article of association.

Contacts

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About Mdundo.com A/S

Mdundo is a leading music service for Africa with millions of people streaming and downloading music from our app and website every month. We aim to provide Africa's millions of internet users with easy access to music whilst contributing structure, legality, and income to the sector. More info: <https://mdundo.com/>

[Mdundo.com A/S](https://mdundo.com)

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Attachments

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