The text in English is an unofficial translation of the Swedish original wording. In the event of differences between the English translation and the Swedish original, the Swedish text will take precedence.

THE BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION ON APPROVAL OF THE BOARD OF DIRECTORS' DECISION ON A DIRECTED ISSUE OF SHARES

The board of directors proposes that the general meeting approves the board of director's resolution on a directed issue of shares mainly in accordance with the following.

1. The company's share capital shall be increased by a maximum of SEK 1,066,666.80 through a new issue of a maximum of 5,333,334 shares.

2. The right to subscribe for shares shall be granted, with deviation from the shareholders' preferential rights, to Mistroms Ltd.

3. The subscription price is SEK 0.75 per share. The subscription price has been determined by the board of directors of the company following arms-length negotiations with the investors, including Mistroms Ltd, based on the current share price of the Company's shares and is therefore, taking into account the feedback from investors that the Company has received during the market sounding, deemed to correspond to the shares' market value. The subscription price corresponds to a premium of approximately 10 percent to the closing price of SEK 0.68 per share on December 12, 2023, for Westpay's shares on Nasdaq First North Growth Market.

4. Payment for subscribed shares which exceeds the quota value of the shares shall in its entirety be added to the share premium fund.

5. Subscription of shares shall be made on a subscription list not later than December 19, 2023. The board of directors shall have the right to extend the subscription period.

6. Payment for new shares shall be made by cash no later than December 19, 2023. The board of directors shall be entitled to prolong the time for payment.

7. The new shares entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.

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8. The reasons for the deviation from the shareholders' preferential rights are as follows. After careful consideration, the company has decided to carry out a directed share issue without preferential rights for existing shareholders. This decision is based on a careful analysis of the company's current market situation and the board of directors' assessment that a rights issue would entail significant risks for the company and potentially also for the shareholders. The board of directors' assessment is based, among other things, on the current price of the company's shares and the market's demand for significant discounts, which in the case of rights issues make it challenging to ensure sufficient capital raising. A rights issue would most likely need to be carried out at a lower subscription price due to the discounts that have recently been offered in the market. Such a low subscription price could create distrust among both existing and new customers regarding the company's capabilities and the value of the services provided by the company. The board of directors' assessment is further based on the fact that a rights issue would entail high costs and an administrative burden for the company, which, in light of the company's current financial situation, would entail a disproportionate strain on the company's resources. More specifically, a rights issue would extend the execution time and increase exposure to market risks compared to a directed share issue, while the capital requirement is relatively limited and the costs of a rights issue would be significantly higher in relation to the capital raised. Furthermore, a rights issue would require significant guarantee commitments from one or more parties, which would be time-consuming given the current market volatility and would entail significant costs and/or additional dilution, depending on the type of remuneration provided for such guarantee commitments. Overall, a likely low

subscription price, due to the current market situation, and a high cost and workload to raise the capital means that a rights issue is deemed not beneficial for the company or its shareholders. Based on the above, the company's board of directors believes that a directed share issue, without preferential rights for existing shareholders, will quickly strengthen the company's financial position at a low cost and thus enable continued growth and success, which benefits all shareholders. By carrying out a directed share issue, the company can adapt to market expectations and at the same time direct the capital injection to specific investors, some of whom being existing shareholders, who are prepared to support the company's long-term vision and growth plans. Further, the investors, including Mistroms Ltd, have been selected on objective grounds to ensure that the directed share issue can be carried out on favorable terms for the company. This strategy allows for a more flexible and efficient fundraising while preserving the company's room for maneuver and ability to focus on its strategic goals. The completion of a directed share issue also enables a more sustainable and realistic path for raising capital considering the company's current financial conditions. Against this background, the board of directors has assessed that a directed share issue without preferential rights is the most beneficial alternative for the company and best for all shareholders.

9. The board of directors, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

The resolution is contingent on the meeting resolving on an amendment to the articles of association in accordance with item 7 on the agenda in the notice to the extraordinary general meeting.

A resolution in accordance with this proposal is valid only if supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the extraordinary general meeting.

Upplands Väsby, December 2023
Westpay AB (publ)
The board of directors