

Chairman's letter to shareholders

30th May 2023

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to what action you should take, you are recommended to seek your own financial advice from your stockbroker or other independent adviser authorised under the Financial Services and Markets Act 2000.

If you have recently sold or transferred all of your shares in Flexion Mobile Plc, please forward this document, together with the accompanying documents, as soon as possible either to the purchaser or transferee or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

Dear Shareholder,

Annual General Meeting of Flexion Mobile Plc ("Company") 2023

Please take notice that this year's annual general meeting ("**AGM**") will be held at **2.00 pm on 28th June 2023 at Flexion Mobile Plc, Unit G5, Harbour Yard, Chelsea Harbour, London, SW10 0XD, UK**. Full details of the meeting, location, business to be conducted and any resolutions to be proposed are set out fully in the notice of annual general meeting ("**Notice**") enclosed.

The AGM is an opportunity for all shareholders to vote on key resolutions and express their views to the board of the Company. If you are unable to attend the meeting, but have points that you would like to raise, please contact the Company's Chief Financial Officer Niklas Koresaar on email ir@flexionmobile.com, so that you can request these to be considered.

Attending the meeting or vote by proxy

If you wish to attend the AGM, please remember to bring along a valid photographic form of ID or you may be refused entry to the meeting. However, please note that you may wish to appoint a proxy who can attend and vote on your behalf. Details of how you can appoint a proxy are set out in the notes to the Notice of Annual General Meeting and on the proxy form. If you have any queries that you would like to raise, please contact Niklas Koresaar at first instance.

PLEASE NOTE

Shareholders who wish to attend or vote by proxy at the Annual General Meeting must be entered in the share register maintained by Euroclear Sweden on 26th June 2023. Shareholders with nominee shares should temporarily re-register such shares in their own name in order to ensure that they appear on the Euroclear share register. In order for such re-registration to be completed on or before 26th June 2023, shareholders should inform their nominee well before that day.

Method of voting

All resolutions put to shareholders will be decided by way of a poll. This will ensure that the votes of all shareholders, including those who cannot attend the meeting but submit a proxy form, are counted.

If you are unable to attend the AGM, please note that you have the right to sign and return the form of proxy which has been posted to you and is available on the Company's website at www.flexionmobile.com/investor-relations/annual-general-meeting/. Please see the Proxy Notice for full details in respect of the appointment of proxies.

Please note the arrangements to appoint a proxy electronically as set out in the Proxy Notice and the notes to the Notice.

Re-election and Appointment of Directors

In accordance with the Company's articles of association, every director must retire at each annual general meeting and may then offer themselves for re-appointment.

The Board recommends that the Directors Chris Bergstresser, Jens Lauritzson, Per Lauritzson, Carl Palmstierna and Mikael Pawlo are re-elected as board members. Their biographical details are found at the end of this notice.

The Directors Jean-Marcel Nicolai and Andre Kuschel are not available for re-election.

Future share issues

The Board of Directors are seeking a mandate to have the right to allot relevant securities for cash or non-cash consideration to enable the Company to capture growth related sales and consolidation opportunities and to strengthen of the Company's balance sheet as part of a general growth strategy or for such other purposes as the Board considers appropriate.

Purchase of own shares

The Board of Directors are seeking a mandate to make market purchases of up to 5,617,551 of its own ordinary shares, representing approximately one tenth of the issued ordinary share capital of the Company as at the date of the notice of meeting.

Dividends

It has been determined by the Board of Directors that no dividend shall be declared and paid to the shareholders at this time, rather the intention is to seek capital growth in the value of the shares of the Company.

Recommendation

The Directors of the Company consider that all the proposals to be considered at the Annual General Meeting are in the best interests of the Company and its shareholders as a whole and are most likely to promote the success of the Company. The Directors unanimously recommend that you vote in favour of all the proposed resolutions as they intend to do in respect of their own beneficial holdings in the capital of the Company.

Yours sincerely

Carl Palmstierna
Chairman

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- Notice of annual general meeting.

Notice of Annual General Meeting

FLEXION MOBILE PLC

Notice is hereby given that the 2023 annual general meeting ("**AGM**") of Flexion Mobile Plc ("**Company**") will be held at **Flexion Mobile Plc, Unit G5, Harbour Yard, Chelsea Harbour, London, SW10 0XD, UK** on **28th June 2023** at **2.00 pm**. You will be asked to consider and vote on the resolutions below. Of these the resolutions numbered 1 – 8 (inclusive) will be proposed as ordinary resolutions and resolutions numbered 9 - 11 will be proposed as special resolutions.

ORDINARY RESOLUTIONS

1. TO receive the Company's annual accounts for the financial year ended 31 December 2022, together with the Reports of the Directors and Auditors thereon;
2. TO re-appoint Grant Thornton UK LLP as the auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next general meeting at which accounts are laid before the Company and to authorise the directors to determine the auditors' remuneration;
3. TO re-elect Christopher Bergstresser as a Director who retires and offers himself for reappointment in accordance with the Company's articles of association;
4. TO re-elect Jens Lauritzson as a Director who retires and offers himself for reappointment in accordance with the Company's articles of association;
5. TO re-elect Per Lauritzson as a Director who retires and offers himself for reappointment in accordance with the Company's articles of association;
6. TO re-elect Carl Palmstierna as a Director who retires and offers himself for reappointment in accordance with the Company's articles of association;
7. TO re-elect Mikael Pawlo as a Director who retires and offers himself for reappointment in accordance with the Company's articles of association;
8. THAT, in accordance with section 551 of the Companies Act 2006 (the "**CA 2006**"), the Directors be generally and unconditionally authorised to allot shares in the Company and to grant rights to subscribe for or convert any security into shares in the Company ("**Rights**") up to an aggregate nominal amount of GBP 37,450.34 and unless previously renewed, varied or revoked by the Company, this authority shall expire on 30 September 2024 or, if earlier, the date of the next annual general meeting of the Company save that the Company may, before such expiry, make offers or enter into agreements which would or might require shares to be allotted or Rights to be granted after such expiry and the Directors may allot shares or grant Rights in pursuance of any such offer or agreement as if this authorisation had not expired.

SPECIAL RESOLUTIONS

9. THAT, subject to the passing of Resolution 8 above, the Directors be authorised to allot equity securities (as defined in the CA 2006) for cash under the authority granted by Resolution 8 as if section 561 of the CA 2006 did not apply to any such allotment, provided that such authority shall be limited:
 - (a) to the allotment of equity securities or sale of treasury shares made in connection with an offer by way of rights issue:

- (i) to holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them on the record date for such offer; and
- (ii) to holders of other equity securities as may be required by the rights attached to those securities or, if the Directors consider it desirable, as may be permitted by such rights,

but subject in each case to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to treasury shares, fractional entitlements, record dates, legal or practical problems in or under the laws of any territory or the requirements of any regulatory body or stock exchange;

- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount of GBP 11,235.10; and

- (c) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) or paragraph (b) above) up to a nominal amount equal to 20% of any allotment of equity securities or sale of treasury shares from time to time under paragraph (b) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and unless previously renewed, varied or revoked by the Company, the authorities granted above shall expire on 30 September 2024 or, if earlier, the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the powers conferred by this resolution have expired.

10. THAT, subject to the passing of Resolution 8 above, the Directors be authorised in addition to any authority granted under Resolution 9 above to allot equity securities (as defined in the CA 2006) for cash under the authority given by Resolution 8 as if section 561 of the CA 2006 did not apply to any such allotment, provided that such authority shall be limited:

- (a) to the allotment of equity securities or sale of treasury shares up to a nominal amount of GBP 11,235.10 such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- (b) to the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) above) up to a nominal amount equal to 20% of

any allotment of equity securities or sale of treasury shares from time to time under paragraph (a) above, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice,

and unless previously renewed, varied or revoked by the Company, the authorities granted above shall expire on 30 September 2024 or, if earlier, the date of the next annual general meeting of the Company, save that the Company may, before such expiry, make offers or enter into agreements which would or might require equity securities to be allotted (and treasury shares to be sold) after such expiry and the Directors may allot equity securities (and sell treasury shares) in pursuance of any such offer or agreement notwithstanding that the powers conferred by this resolution have expired.

11. THAT the Company is generally and unconditionally authorised for the purposes of section 701 of the Act to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own ordinary shares on such terms and in such manner as the directors of the Company may from time to time determine, but subject to the following provisions:

- (a) the maximum aggregate number of ordinary shares authorised to be purchased is 5,617,551;
- (b) the minimum price (excluding expenses) which may be paid for each ordinary share is £0.002, being the nominal value; and
- (c) the maximum price (excluding expenses) which may be paid for each ordinary share is the higher of (i) 105 per cent of the average market value of the Company's ordinary shares for the five business days prior to the day on which that ordinary share is contracted to be purchased and (ii) the higher of the price of the last independent trade of and the highest current independent bid for the Company's ordinary shares on the NASDAQ First North market at the time that ordinary share is contracted to be purchased,

and this authority shall unless, previously revoked by resolution of the Company, expire on 30 September 2024 or, if earlier, at the conclusion of the annual general meeting of the Company to be held in 2024. The Company may, at any time before such expiry, conclude contracts for the purchase of its own ordinary shares which would or might be executed wholly or partly after such expiry and the Company may purchase its own ordinary shares pursuant to any such contract as if this authority had not expired.

By order of the Board

Carl Palmstierna
Chairman

30th May 2023

Notes to the notice of annual general meeting

1. **Attending the meeting or vote by proxy.**

Shareholders who wish to attend or vote by proxy at the Annual General Meeting must be entered in the share register maintained by Euroclear Sweden on 26th June 2023.

2. **Proxies.**

As a member of the Company, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should receive a proxy form by post. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the Chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy you will need a separate proxy form in relation to each appointment. Please state clearly on each proxy form the number of shares in relation to which the proxy is appointed.

If you have not received a proxy form by letter and believe that you should have one, or if you require additional forms, please contact Computershare UK ("Computershare") at the address in note 6 below.

If you do not give your proxy an indication of how to vote on any resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the meeting.

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be completed and signed; and:

- sent or delivered to Computershare by post to Computershare Investor Services PLC, The Pavilions, Bridgewater Road, Bristol BS99 6ZY, UK;
- shareholders can vote online by visiting the following website: www.eproxyappointment.com;
- received by Computershare no later than 2.00 p.m. on 26th June 2023; and
- please see point 1 above regarding re-registration of shares.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint

holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

3. **Website giving information regarding the meeting.**

Information regarding the meeting, together with a copy of the Company's annual report and accounts, can be found at:
www.flexionmobile.com/investor-relations/annual-general-meeting/

4. **Issued shares and total voting rights.**

As at 6.00pm on 22nd May 2023, which is the latest practicable date before publication of this notice, the Company's issued share capital comprised 56,175,515 ordinary shares of £0.002 each. Each ordinary share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 6.00pm on 22nd May 2023 is 56,175,515.

5. **Questions at the meeting.**

Any member attending the meeting has the right to ask questions. The Company must answer any question you ask relating to the business being dealt with at the meeting unless:

- answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information.
- the answer has already been given on a website in the form of an answer to a question.
- it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.

6. **Communication.**

Except as provided above, shareholders who have general queries about the meeting should use the following means of communication (no other methods of communication will be accepted):

- ir@flexionmobile.com (Att: Niklas Koresaar)

You may not use any other electronic address provided either:

- in this notice of annual general meeting; or
- any related documents (including the chairman's letter and proxy form),

to communicate with the Company for any purposes other than those expressly stated. Contact details for Computershare in order to ask for material or any other question:

Computershare Investor Services PLC

Address: The Pavilions, Bridgewater Road, Bristol BS99 6ZY, UK

Phone: +44 370 707 1712

7. **Explanation of resolutions.**

There are eleven resolutions (the "**Resolutions**") to be proposed at the AGM. The Resolutions relate to the following:

Receipt of the Company's Accounts (Resolution 1)

The Directors are required to lay before shareholders at the AGM the annual report and accounts for the year ended 31 December 2022. A copy of the annual report and accounts are available on the Company's website at

www.flexionmobile.com/investor-relations/. If you require a hard copy of the annual report and accounts please contact Niklas Koresaar.

Re-appointment of the Auditor and Auditor's Remuneration (Resolution 2)

The shareholders are asked to approve the re-appointment of the auditors, Grant Thornton UK LLP, and agree that the Directors may approve their remuneration.

Appointment and Re-election of Directors (Resolutions 3 to 7)

In accordance with the Company's articles of association, at each annual general meeting of the Company every Director must offer himself for re-appointment by the members.

Biographies of each of the individuals proposing to be re-appointed and appointed are available on the Company's website at www.flexionmobile.com/investor-relations/, and are set out below.

Providing Directors with authority to allot shares (Resolution 8)

Resolution 8 authorises the Directors to allot shares and grant rights to subscribe for or convert any securities into shares in accordance with section 551 of the CA 2006.

If passed, Resolution 8 will authorise the Directors to allot shares or grant rights to subscribe for or convert any securities into shares up to a maximum nominal amount of GBP 37,450.34 which represents approximately one third of the Company's issued ordinary shares as at 6.00pm on 22nd May 2023 (being the latest practicable date before publication of this notice).

Disapplying Pre-Emption Rights (Resolution 9)

Resolution 9 disapplies the pre-emption rights provided by section 561 of the Companies Act 2006 on the allotment of equity securities for cash.

If passed, Resolution 9 will disapply the pre-emption rights for the allotment authorised by Resolution 8 (when the Company allots shares for cash):

- made in connection with rights issues or other pre-emptive offers where the ordinary shares or rights are offered first to existing shareholders in proportion (as nearly as may be practicable) to their existing holdings of ordinary shares;
- otherwise, up to an aggregate nominal amount of GBP 11,235.10, representing approximately one tenth of the issued ordinary share capital of the Company as at the date of the notice of meeting; and
- otherwise, up to a nominal amount equal to one fifth of any allotment pursuant to the bullet point above, to be used only for the purposes of a follow-on offer.

Whilst the Directors have no present intention to exercise this power, they consider that having it in place would put the Company in a strong position to address any short-term funding requirements in a cost effective and efficient manner, as well as to pursue potential acquisition opportunities as they arise and as otherwise necessary to retain flexibility.

Disapplying Pre-Emption Rights (Resolution 10)

Like Resolution 9, Resolution 10 disapplies the pre-emption rights provided by section 561 of the Companies Act 2006 on the allotment of equity securities for cash.

If passed, Resolution 10 will disapply the pre-emption rights for the allotment authorised by Resolution 8 (when the Company allots shares for cash):

- up to an aggregate nominal amount of GBP 11,235.10, representing an additional one tenth of the issued ordinary share capital of the Company as at the date of the notice of meeting such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be either an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this notice; and
- otherwise, up to a nominal amount equal to one fifth of any allotment pursuant to the bullet point above, to be used only for the purposes of a follow-on offer.

Whilst the Directors have no present intention to exercise this power, they consider that having it in place would put the Company in a strong position to address any short term funding requirements in a cost effective and efficient manner, as well as to pursue potential acquisition opportunities as they arise and as otherwise necessary to retain flexibility.

Authority to make purchases of own shares (Resolution 11)

This resolution authorises the Company to make market purchases of up to 5,617,551 of its own ordinary shares, representing approximately one tenth of the issued ordinary share capital of the Company as at the date of the notice of meeting.

The resolution specifies the minimum and maximum prices which may be paid for ordinary shares and will expire at the conclusion of the next annual general meeting of the Company.

The Company may either cancel any shares it purchases or transfer them into treasury (and subsequently sell or transfer them out of treasury or cancel them).

THE DIRECTORS OFFERING THEMSELVES FOR RE-ELECTION OR APPOINTMENT

Carl Palmstierna (Born 1953) – Director since 2009, Chairman of the Board of Directors since 2011

Other assignments: Chairman of the Board and board member of Palmstierna Invest AB, Palmstierna Holding AB, Palmeister & Partners AB, Nenda AB and Freemelt AB. Board member of Flaivy AB, Envigas AB, ZipClick Solutions AB, S.P., Klara Consulting, Viometrics AB, Viometrics Group AB and Zimpler AB.

Previous assignments: Chairman of the Board and Board member of Chinsay AB, BECP EL Stockholm AB, WeMind AB, SPWM Special Clients Services AB, Reflection Ltd, SPWM Special Clients AB, ReformTech Heating Holding AB, Panopticon Software AB, myFC Holding AB (publ), Valbay AB, Valbay International AB. Board member of Magine Holding AB, Ankar Sweden AB, Bluefish Pharmaceuticals AB (publ), Byredo AB, Natural Fragrance of Sweden AB, Sunpocket AB, Elekta AB, Now Interact Nordic AB, Oculusai Incentive AB, Peepoople AB, Reforce International AB, Svenska allt för föräldrar AB, Universum Group AB, Valbay Förvaltning AB, B8 Sverige AB and Organowood AB and Yatrade AB.

Shares in Flexion as of 22 May 2023: 3,624,980 shares via Palmstierna Invest AB and associated companies.

Options in Flexion as of 22 May 2023: N/A

Independent in relation to Flexion and Flexion's management: Yes.

Independent in relation to major shareholders: No.

Jens Lauritzson (Born 1970) - Director since 2001, currently CEO of Flexion Mobile Plc

Other assignments: Board member of Mobile Sensations Limited.

Previous assignments: Sales Manager UK at Aspiro and Managing Director at Popwire Limited.

Shares in Flexion as of 22 May 2023: 50% ownership in Mobile Sensations Limited, which owns 11,238,522 shares.

Options in Flexion as of 22 May 2023: N/A

Independent in relation to Flexion and Flexion's management: No.

Independent in relation to major shareholders: No.

Per Lauritzson (Born 1974) - Director since 2007, currently COO of Flexion Mobile Plc

Other assignments: Board member of Mobile Sensations Limited.

Previous assignments: Board member of Gamesmondo Limited. Business Developer at Polopoly AB and Project Manager at the Swedish Trade Council.

Shares in Flexion as of 22 May 2023: 50% ownership in Mobile Sensations Limited which owns 11,238,522 shares.

Options in Flexion as of 22 May 2023: N/A

Independent in relation to Flexion and Flexion's management: No.

Independent in relation to major shareholders: No.

Christopher Bergstresser, appointed on 4 June 2018 (Born 1968)

Other assignments: Non-executive board member of E-Sports Mogul.

Previous assignments: Group COO and Head of M&A at Enad Global 7, Investment & M&A Director at Modern Times Group MTG AB, Partner at MTGx. Chairman of the Board of Ludicrous – Zurich Games Festival. President & COO at Sega of Europe. Board member and EVP of Miniclip SA, co-founder and board member of Appscotch and co-founder and CEO of Vector Entertainment.

Shares in Flexion as of 22 May 2023: N/A

Options in Flexion as of 22 May 2023: 125,000 warrants.

Independent in relation to Flexion and Flexion's management: Yes.

Independent in relation to major shareholders: Yes.

Mikael Pawlo, appointed on 23 August 2021 (Born 1973)

Other assignments: Board member of Football Addicts AB, Forza Challenge AB, Forza Addicts Personal AB, Forza Addicts Personal 2 AB, WeMind AB, SMSgrupp i Stockholm Holding AB, SMSgrupp Africa AB, 6502 Processor AB, Djurgårdens Elitfotboll, Sigmund 6581 AB, Bokio AB and Deco Djursholm AB.

Previous assignments: Co-founder and CEO of Red Flag, co-founder and CEO of Mr Green & Co, board member of Djurgårdens Elitfotboll, X5 Music Group, Nifty Moments AB and Peerialism.

Shares in Flexion as of 22 May 2023: 131,845 shares.

Options in Flexion as of 22 May 2023: N/A

Independent in relation to Flexion and Flexion's management: Yes.

Independent in relation to major shareholders: Yes.