

Truecaller AB  
ANNUAL MEETING OF SHAREHOLDERS  
23<sup>RD</sup> MAY 2025  
QUESTIONS FROM DWS INVESTMENT GMBH

Dear Mr. Nami Zarringhalam,  
Dear Ms. Annika Poutiainen,  
Dear Members of the Board,

DWS Investment GmbH, also acting on behalf of funds of DWS Investment S.A. (incl. SICAVs and PLCs) and certain institutional mandates of DWS International GmbH, all according to delegation agreements (hereafter DWS), is one of the largest asset managers in Europe. As a responsible investor in Truecaller AB, it is part of our fiduciary duty to express our expectations in the best interest of our clients.

Ahead of your 2025 annual general meeting of shareholders (AGM), we would like to share our questions with you. We would greatly appreciate your answers in written form. Please note that we will also share our questions on our website ([www.dws.com](http://www.dws.com)) on the day of your AGM. Thank you for your consideration.

#### **Independence of the Board**

Qualified, experienced and independent directors are essential for competent and efficient decision-making processes at board and committee level. Having a majority of independent members serving on the board is important for us to ensure challenging board discussions.

Presently, the Board comprise of 50% independent directors. However, the DWS Corporate Governance and Proxy Voting Policy requires that the board must have at least a majority of independent directors.

**QUESTION 1: Do you have any plans to appoint additional independent directors in order to achieve majority board independence?**

#### **Audit Committee Chairperson and Financial Expertise**

To ensure that the Audit Committee has sufficient financial expertise, we expect the chairperson of the Audit Committee to be identified by the Board as a financial expert.

At present, it is not clear whether the chairperson of the audit committee is identified as a financial expert.

**QUESTION 2: Could you please clarify if the chairperson of the audit committee is identified by the Board as a person with financial expertise?**

**QUESTION 3: If not, would you consider appointing a director who is a financial expert to serve as chair of the audit committee in the near term?**

#### **Executive Remuneration**

Executive pay is one of the most important aspects of good corporate governance as it is one of the signals for a well-operated and supervised business. Our expectation is that the board ensures full transparency, clear and plausible key performance indicators for investors, the structure of the incentives encourages the achievement of corporate financial, social and environmental objectives and that the final compensation is paid in line with performance.

A. Long-term variable pay

We believe that executive incentive plans must have an appropriate balance between short-term and long-term targets of the company. We consider a minimum of three years as appropriately long-term.

According to the remuneration policy of your company, it is observed that the Long-term variable pay comprising of share-related incentive programs have a vesting and performance period of less than 3 years.

**QUESTION 4: In this regard, would you consider incorporating a long-term incentive plan (based on performance conditions assessed over a period of at least 3 years) into the remuneration policy/system for executives?**

B. Share ownership guidelines

We believe that a remuneration policy must include share ownership guidelines for the executive directors so that they also participate in the company's growth and their interest is aligned with those of investors.

Given that the company's co-founders and significant shareholders viz., Mr. Alan Mamedi and Mr. Nami Zarringhalam have chosen to step down from their operational roles, the inclusion of share ownership guidelines in the company's remuneration policy would ensure alignment of the interests of executive directors including the new CEO, with that of the shareholders.

**QUESTION 5: Would you consider incorporating a minimum executive share ownership requirement into the remuneration policy?**

C. Claw-back provision

Further, we still see room for improvement in the disclosures regarding the company's claw-back clauses. We regard relevant and adequate bonus-malus mechanisms (including claw-backs) and reasonable deferral periods for executives as key elements of a sustainable, long-term oriented compensation structure. A robust claw-back mechanism sets out the scope of and defines the conditions under which parts of the remuneration are to be reclaimed by the board. This should include cash and equity-based elements and should cover not only restatements, compliance breaches or misconduct but also performance-related restatements that may also extend to sustainability aspects.

**QUESTION 6: Would you consider incorporating robust claw-back provisions as part of your remuneration policy in the near term?**

To conclude, we would like to thank all members of the Board and all the employees of Truecaller AB on their commitment and dedication.

Thank you in advance for your answers.