

English translation for information purposes only. If there are differences between the English translation and the Swedish original, the Swedish text will take precedence.



Notice of the annual general meeting of Clavister Holding AB

Clavister Holding AB will hold its annual general meeting on Tuesday 18 May 2021.

Due to the spread of covid-19, the board of directors has decided that the annual general meeting should be conducted without the physical presence of shareholders, proxies or third parties. Shareholders shall instead only have the opportunity to exercise their voting rights by way of postal voting. However, the shareholders will have the opportunity to ask questions in writing via e-mail prior to the meeting.

Shareholders are welcome to send their possible questions by e-mail at ir@clavister.com in accordance with the instructions under the heading Shareholder's right to request information. The questions and answers will be published on the Company's website <https://www.clavister.com/company/investor-relations/corporate-governance/> no later than 5 days prior to the meeting, together with a presentation from the Company.

Information on the decisions made by the annual general meeting will be published on Tuesday 18 May 2021, as soon as the outcome of the postal voting is finally compiled.

Right to participate and notice of intention to attend

Shareholders wishing to participate in the shareholders' meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB as of Friday 7 May 2021, and
- register their attendance to the meeting by submitting the postal vote so that the postal vote is received no later than on Monday 17 May 2021.

Nominee registered shares

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the annual general meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Friday 7 May 2021. Such registration may be temporary (so-called voting rights registration) and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that have been made by the nominee no later than Tuesday 11 May 2021 will be taken into account in the presentation of the share register.

Postal voting

The board of directors has decided that the shareholders shall be able to exercise their voting rights only by way of postal voting, in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special postal voting form must be used for postal voting. The postal voting form will be available on the Company's website as of 20 April 2021, www.clavister.com. The postal voting form is also valid as a notice of attendance to the annual general meeting.

The shareholder may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid.

Votes received later than on 17 May 2021 will be disregarded.

Proxies and proxy forms

If the shareholder submits its postal vote by proxy, a written and dated Power of Attorney signed by the shareholder must be attached to the postal voting form. Proxy forms are available on the Company's website, www.clavister.com. The Power of Attorney is valid for one year from the issue date or the longer period of validity stated in the power of attorney, however, a maximum of five years. If the shareholder is a legal person, a registration certificate or other authorization document, not older than one year, which shows the authorized signatory, must be attached to the form.

Shareholder's right to request information

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances which may affect the assessment of the Company's or subsidiaries' financial position and circumstances that may affect the Company's relation to other companies within the Group. A request for such information shall be made in writing to Clavister Holding AB, Att: annual general meeting, Sjögatan 6 J, 891 60 Örnsköldsvik, Sweden, or by way of e-mail at ir@clavister.com no later than Saturday 8 May 2021.

Information is provided by being kept available at the Company's website <https://www.clavister.com/company/investor-relations/corporate-governance/> and at the address Clavister Holding AB, Sjögatan 6 J, 891 60 Örnsköldsvik, Sweden, no later than Thursday 13 May 2021, and will be sent to the shareholders who so wishes and who has provided their address.

Proposed agenda

1. Opening of the meeting and election of the chairperson for the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to attest the minutes
4. Determination of whether the meeting was duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the group
7. Resolutions regarding:
 - a) adoption of the income statement and balance sheet and the income statement for the group and balance sheet for the group
 - b) allocations regarding the company's profit or loss according to the adopted balance sheet; and
 - c) discharge from liability for the directors and CEO
8. Resolution regarding the number of directors
9. Determination of the fees for the directors and auditors
10. Election of the Board of Directors and auditors
11. Resolution on issue authorization
12. Resolution on warrant program and of approval of transfer of warrants
13. Closing of the meeting

INFORMATION ON THE NOMINATION COMMITTEE

The Nomination Committee for the annual general meeting in 2021 has comprised the following members: **Christian Reindl**, representing HSBC Trinkenhau and Burkhart AG, Duesseldorf W8, SPSW, Lupus Alpha and RGG ADM-GRUPPEN AB, **Lars Rohdert**, representing Vidar Stenberg, Infinitum AB, Hannu Heinonen, Magnus Wälsten, Magnus Bolag, Robert Zetterwall, Peter Roosling, Peter Roosling AB, Bo Tillman, Johan Fransson, Niagara Holding AB, Anders

GottnerSSon, Tommy Rasmusson, Lennart Lindberg, Kimmo Rajala and ÖstVäst Capital Management, **Tommy Forsell**, representing Tommy Forsell, Peter Laurén, Patrik Holsti, Anders Andrén and Anders Björk and **Jan Ramkvist**, representing CSD Invest AB, Indivia Invest AB, Ambidextrous Investment Vehicle, John Vestberg, Aerial Holdings AB, Jan Ramkvist Advokataktiebolag and Viktor Kovacs. **Christian Reindl** has been appointed chair of the Nomination Committee.

The composition of the Nomination Committee was published 18 November 2020 on the company's website.

ITEM 1: OPENING OF THE MEETING AND ELECTION OF THE CHAIRPERSON FOR THE MEETING

The Nomination Committee proposes that *advokat* Dennis Westermark be elected chairman of the meeting or, in his absence, the one appointed by the nomination committee instead.

ITEM 2: PREPARATION AND APPROVAL OF THE VOTING REGISTER

The voting list that is proposed to be approved under item 2 on the agenda is the voting list prepared on behalf of the Company, based on the share register of the general meeting and received postal votes, and which has been controlled and approved by the persons to approve the minutes.

ITEM 3: ELECTION OF ONE OR TWO PERSONS TO ATTEST THE MINUTES

It is proposed that Cathrine Kristoffersson, together with the chairman of the board, adjust the minutes of the annual general meeting, or in her absence, by the person appointed by the board of directors. The adjuster's assignment also includes controlling the voting list, and to ensure that incoming postal votes are correctly stated in the minutes of the meeting.

ITEM 8: RESOLUTION REGARDING THE NUMBER OF DIRECTORS

The Nomination Committee proposes that, for the period until the close of the next annual general meeting, the Board of Directors consist of seven (7) directors elected by the shareholders' meeting.

ITEM 9: DETERMINATION OF THE FEES FOR THE DIRECTORS AND AUDITORS

The Nomination Committee proposes that, for the period until the next annual general meeting, the directors' fees shall be SEK 300,000 for the chairperson of the board of directors and SEK 160,000 for each of the other directors who are not employees of the group. The proposed fees are the same as the previous year.

The Nomination Committee further proposes that the present organization with a Financial Committee shall be unchanged.

In addition, the Nomination Committee proposes that, for the period until the next annual general meeting, remuneration remain unchanged in the amount of SEK 75,000 to the chairperson of the Audit Committee and SEK 50,000 to the other members; in the amount of SEK 75,000 to the chairperson of the Remuneration Committee and SEK 50,000 to the other members. The nomination committee further proposes that remuneration shall be SEK 165,000 to the chairperson of the Finance Committee and SEK 50,000 to the other members.

The Nomination Committee further proposes that fees be payable to the auditor according to approved invoice.

ITEM 10: ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS

The Nomination Committee proposes the reelection of Jan Frykhammar, Kimberly Matenchuk, Staffan Dahlström, Martin Kreuzer and Viktor Kovacs. In addition, the Nomination Committee

proposes the new election of Mr. Martin Roos and Mr. Malte Pollman. **Viktor Kovacs** is proposed as chairman of the Board of Directors.

Information regarding the proposed directors is available on the company's website at www.clavister.com.

The Nomination Committee further proposes that, for the period until the next annual general meeting, the annual general meeting resolve to elect as new auditor the registered accounting firm Öhrlings PricewaterhouseCoopers AB, which has notified the company that in the event Öhrlings PricewaterhouseCoopers AB is elected, Claes Sjödin shall be the auditor in charge. The Nomination Committee's proposal for auditor corresponds to the recommendation and evaluation made by the audit committee.

ITEM 11: RESOLUTION ON ISSUE AUTHORIZATION

The Board of Directors proposes that the General Meeting passes a resolution to authorize the Board of Directors mainly as set out below.

The Board of Directors is to be authorized to, on one or more occasions until the next Annual General Meeting, resolve on issue of new shares and/or warrants and/or convertible bonds.

An issue of new shares and/or warrants and/or convertible bonds can be decided with or without regard of shareholders' pre-emption rights. Following this authorization, a total maximum number of shares equivalent to 20 per cent of the total number of outstanding shares in the company on the date when the authorization is utilised for the first time may be issued in new share issues, by utilising the warrants and/or through the conversions of convertible bonds (this does not prevent warrants or convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares).

This authorization is to include the right to issue shares, warrants and/or convertible bonds with cash payment, payment by contribution in kind or payment by way of set-off, and otherwise subject to conditions as set out in Chapter 2, section 5, second paragraph 1–3 and 5 of the Swedish Companies Act.

The Board of Directors, or a party designated by the Board, has the right to decide on minor changes to the General Meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

A resolution according to this item is valid only if supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the General Meeting.

ITEM 12: RESOLUTION ON WARRANT PROGRAM AND OF APPROVAL OF TRANSFER OF WARRANTS

The board of directors of Clavister Holding AB (the "**Company**") proposes that the general meeting resolves on issue of new warrants mainly in accordance with the following and that the general meeting resolves on approval of transfer of warrants etc.

A. Issue of warrants

The board of directors proposes that the general meeting resolves on a directed issue of no more than 2,150,000 warrants, as a result of which the Company's share capital may be increased by a maximum of SEK 215,000. For the resolution the following terms shall apply.

1. The right to subscribe for warrants shall, with deviation from the shareholders preferential rights, belong to Clavister AB, reg. no 556546-1877. Clavister AB shall transfer the warrants to employees in accordance with section B below.
2. Oversubscription is not allowed.
3. The reason for the deviation from the shareholders' preferential rights is that the warrants are part of an incentive programme for certain persons who are or will be employees of the Company or its subsidiary. The board of directors considers that the Company should promote the Company's long-term financial interests by encouraging the employees' ownership interest in the Company.
4. The warrants are issued free of charge to Clavister AB.
5. Subscription of the warrants shall be made no later than 31 May 2021. The board of directors shall have the right to decide on the extension of the subscription period.
6. Subscription of shares by virtue of the warrants may be made during a period of one month from the date of publication of the interim report for the period 1 Januari – 31 March 2024, however, no later than one month from 30 June 2024.
7. Each warrant shall entitle the holder the right to subscribe for one (1) new share in the Company at a subscription price of SEK 15.93.
8. Payment for the subscribed shares that exceed the quota value of the shares shall be transferred in its entirety to the unrestricted premium reserve.
9. New shares subscribed for by virtue of the warrants entitle to a dividend for the first time on the record date for dividends that occurs immediately after the new shares have been registered in the share register maintained by Euroclear Sweden AB.
10. Warrants held by Clavister AB which have not been transferred in accordance with section B or which are subsequently repurchased from participants, may either be retransferred to employees within the Company or Clavister AB or be cancelled by the Company following a decision by the board of directors of the Company. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

B. Approval of transfer of warrants

1. Eligible for acquisition

The right to acquire warrants from the Company shall accrue to certain employees of the Company and Clavister AB, which are divided into three categories. Category 1 consists of the chief executive officer, category 2 consists of the five persons of the management team and category 3 consists of up to eight chosen or additional new key employees, divided into the following maximum number of participants:

Category 1: Maximum 1 participant

Category 2: Maximum 5 participants

Category 3: Maximum 8 participants

Each participant within each category has the right to acquire a predetermined number of warrants in accordance with below. If a participant does not acquire some or all warrants which he/she is

entitled to, the remaining warrants shall remain in Clavister AB to be offered to future new employees.

Category 1: Maximum 500,000 warrants

Category 2: Maximum 250,000 warrants

Category 3: Maximum 100,000 warrants per participant and a total of 400,000 warrants for all participants within the category.

Regarding category 3 the board of directors shall determine each participant's right to allocation on the basis of established guidelines that take into account each participant's experience, qualifications and fixed salary.

The right to acquire warrants from Clavister AB shall only apply to those persons who, at the time of allocation, have not resigned or been terminated and have entered into a pre-purchase agreement with the Company. The allocation of warrants will not exceed the total number of warrants set out under section A above,

The warrants may also be offered to future new employees in the event that the Company has unsold and/or repurchased warrants. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this decision.

Allocation requires that the acquisition of warrants can take place legally and that, according to the board of directors' assessment, it can be made to reasonable administrative and financial efforts.

2. Pre-purchase upon transfer and termination of employment

The warrants shall otherwise be covered by customary terms, which inter alia means that the warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of the warrants to a third party to first offer the Company or its subsidiary to acquire the warrants. Furthermore, the warrants shall be covered by a right for the Company or its subsidiary to repurchase the warrants if a participant's employment in the Company or Clavister AB terminates, or if the employee quits or was discharged, during the term of the program.

3. Sales period

The warrants shall be transferred to the participants in the program. The intention is that the majority of the warrants shall be transferred to the participants in close connection to the Annual General Meeting. However, there is a flexibility that makes it possible to transfer unsold warrants and/or repurchased warrants to future employees.

4. Purchase price and payment

The warrants shall be transferred on market terms at a price (premium) determined on the basis of an estimated market value of the warrants, with the application of a generally accepted valuation model (Black & Scholes). For any acquisitions made by additional employees, the new market price shall be determined accordingly. The value has preliminarily been calculated to SEK 0.236 per warrant based on a share price of SEK 7.97 and a subscription price per share of SEK 15.93.

C. Further information regarding the warrant program

1. Dilution

In the event of full subscription with the support of all warrants, 2,150,000 new shares can be issued, corresponding to a dilution of approximately 3.78 per cent of the total number of shares and votes in the Company, although subject to the recalculation of the number of shares that each warrant entitles to subscribe for which may occur as a result of certain issues et cetera.

2. Costs for the Company etc.

As the warrants are to be transferred on market terms, there should be no costs such as social security charges for the Company in connection with the warrant program. Therefore, there are no reasons for the Company to hedge the warrant program in this regard.

Overall, the board of directors assesses that the subscription price and the term of the warrants, as well as the principles of allocating warrants to the employees, may be considered reasonable in the light of customs on the market and the Company's need to be able to stimulate the participants' work effort by offering participation in the warrant program.

3. Other share-related incentive programs

The Company currently has two outstanding warrant programs, which consists of subscription of a total of 750,000 shares. Each warrant entitles to the subscription for one share no later than 13 June 2021, with a subscription price (strike price) of SEK 35.46.

4. Promotion of the Company's long-term value creation

In order for the program to have a financial value for the participants, it presupposes that the share price exceeds the subscription price during the period when the warrants can be exercised. The Company considers that the share price is a good indication that the participants have contributed to long-term value creation for the Company.

5. Preparation of the matter

The warrant program has been prepared by the board of directors along with the support of Advokatfirman Lindahl KB.

6. Authorization and majority rules

The general meeting instructs the board of directors of the Company to implement the resolution in accordance with section A above and to carry out the transfer of warrants in accordance with section B above.

The board of directors, or a person appointed by the board of directors shall be authorized to make any minor adjustments required in connection with registration of the resolution with the Swedish Companies Registration Office.

The general meeting's resolutions regarding this item 12 are valid only if it is supported by shareholders with at least nine tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

Documents

The complete proposals, along with financial statements and the auditor's report for 2020 will be available at the company and on the company's website www.clavister.com no later than three weeks before the meeting, and will be sent immediately without charge to any shareholders who so request and state their postal address. The documents will also be available at the meeting.

Processing of personal data

For information on how your personal data is processed, please see

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.