



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

## **The Board of Directors' proposal regarding issuance of warrants to EIB**

The Board of Directors proposes that the shareholders' meeting resolve to issue warrants in accordance with the following:

The Board of Directors proposes that, disapplying shareholders' preemption rights, the shareholders' meeting resolve to carry out an issue of not more than 36,703 warrants each of which entitles the holder to subscribe for one share in the company, entailing that the number of shares in the company may increase by not more than 36,703 and that the share capital may increase by not more than SEK 3,670.30.

The right to subscribe for warrants issued in Series 2018/2038 shall vest in the European Investment Bank ("EIB"). The warrants shall be issued without any payment of consideration. Subscription of warrants must be done on a subscription list during the period from 26 April 2018 up to and including 10 May 2018. Each warrant shall entitle the holder to subscribe for one new share in the company at a subscription price of SEK 0.1 during the period commencing on the date of registration of the warrants with the Swedish Companies Registration Office up to and including April 30, 2038.

The background to the share issue, i.e. the reason for the deviation from the shareholders' preferential rights and the basis for the subscription price, is that the company entered into a financing agreement with EIB in December 2017. The financing agreement contains an undertaking for the company to issue warrants to EIB without any payment of consideration in the event the company issues warrants to any third party (a dilution issue). Consequently, the proposal entails that the company is fulfilling its obligation under the agreement.

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 Euroclear Sweden AB, or due to other formal requirements.

For the warrants attached terms and conditions shall apply, [Appendix A](#).

The Board of Director's proposal regarding issuance of warrants is conditional on the meeting approving the Board of Directors' proposal of a long-term incentive program for senior management and key persons or the nominations committee's proposal of a long-term incentive program for the chairperson of the board of directors. If the meeting does not approve both the proposals regarding the long-term incentive programs the board may reduce the allotment of warrants to EIB.

---

Örnsköldsvik, March 2018  
**Clavister Holding AB (publ)**  
*Board of Directors*