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Notice of the annual general meeting of Clavister Holding AB

Clavister Holding AB will hold its annual general meeting on Tuesday, 24 April 2018 at 1:00 PM at the company's offices at Sjöгатan 6J in Örnsköldsvik.

Right to participate and notice of intention to attend

Shareholders wishing to participate in the shareholders' meeting must:

- 1) be registered as a shareholder in the shareholder register maintained by Euroclear Sweden AB on Wednesday, 18 April 2018; and
- 2) give notice to the company of their intention to participate not later than Thursday, 19 April 2018.

Notice of intention to participate must be given in writing by email to finance@clavister.com or by post to Clavister Holding AB, Sjöгатan 6J, 891 60 Örnsköldsvik. Please state in the notice the name or company name, personal ID number or company registration number, address and a daytime telephone number. The notice procedure set forth above also applies to notice of any assistants who will assist the shareholder at the meeting (a maximum of two).

Nominee registered shares

In order to participate at the meeting, any shareholder who has their shares registered with a nominee must, through the auspices of the nominee, cause the shares to be registered in their own name so that the shareholder is registered in the shareholder register maintained by Euroclear Sweden AB on Wednesday, 18 April 2018. Such registration may be temporary.

Proxies and proxy forms

Shareholders who are represented through a proxy must issue a written and dated proxy form. Proxy forms are available on the company's website, www.clavister.com. Proxy forms can also be obtained from the company or ordered through the address or email set forth above. In the event the proxy has been issued by a legal entity, a certificate of registration or corresponding authorization document, evidencing that the persons who have signed the proxy form are authorized signatories for the legal entity, must be appended to the proxy form. The proxy form may not be older than one year unless the validity period is stated in the proxy form, however not more than five years from the date of issuance. A copy of the proxy form and any certificate of registration should be sent to the company at the address set forth above in ample time prior to the meeting. The proxy form, in original, and the certificate of registration must also be presented at the meeting.

Proposed agenda

1. Opening of the meeting and election of a 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 regarding guidelines for salary and other remuneration to senior management
 12. Resolution regarding the issuance of warrants to EIB
 13. Resolution regarding long-term incentive program for senior management and key persons
 14. Resolution regarding long-term incentive program for the chairperson of the board of directors
 15. Closing of the meeting

INFORMATION ON THE NOMINATION COMMITTEE

The nomination committee has prior to the annual general meeting 2018 consisted of Olof Nord, appointed by Tagehus Holding AB, Peter Lauren, appointed by Litino AB, Jim Carlsson, appointed by Hannu Heinonen, and Peter Dahlander, in the capacity of direct and indirect major shareholder. Olof Nord has been chairman of the nomination committee and Viktor Kovacs has participated in the meetings of the committee in the capacity of chairman of the board of directors of Clavister Holding AB.

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.

ITEM 8: RESOLUTION REGARDING 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 five (5) 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 remain unchanged in the amount of SEK 350,000 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.

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; in the amount of SEK 75,000 to the chairperson of the compliance 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 Viktor Kovacs, Bo Askvik and Annika Andersson. In addition, the nomination committee proposes the new election of Jan Frykhammar and Staffan Dahlström. Viktor Kovacs is proposed as chairman of the board of directors. Göran Carstedt, Peter Dahlander, Jan Ramkvist and Sigrun Hjelmquist have declined reelection.

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 reelect as auditor the registered accounting firm Ernst & Young AB.

Ernst & Young has notified the company that in the event Ernst & Young is reelected, Rickard Grundin will be the auditor in charge. The nomination committee's proposal for auditor corresponds to the recommendation by the audit committee.

ITEM 11. RESOLUTION REGARDING GUIDELINES FOR SALARIES AND OTHER REMUNERATION TO SENIOR MANAGEMENT

The board of directors proposes that the shareholders' meeting adopt guidelines for salaries and other remuneration to senior management principally as follows:

Generally

The Clavister group, of which Clavister Holding AB is the parent company (the "**Group**") shall apply remuneration levels and employment terms and conditions for senior management as required in order to ensure the Group's access to senior management with the necessary expertise and capacity to achieve established targets at costs adapted to the Group. The purpose is to create incentives for senior management to implement strategic plans and provide sound operating results, and to align the interests of senior management with those of the shareholders.

Remuneration to senior management may consist of fixed salary, variable remuneration, and long-term equities or share price-related incentive programs, in addition to pensions and other customary benefits.

As used in these guidelines, senior management means the CEO and other corporate management of Clavister Holding AB and the CEO and other corporate management of Clavister AB.

The guidelines do not include remuneration in the form of fees and other remuneration for board work.

Fixed salary

The basic premise for remuneration to senior management is that remuneration is payable in the form of a market-based fixed salary and must be individually established based upon the aforementioned principles and each manager's specific expertise.

Variable remuneration including equities-related and share price related incentive programs

Variable compensation for senior management must be linked to predetermined and measurable targets and performance criteria and intended to promote the Group's long-term creation of value.

Variable remuneration which is paid in cash may not exceed 50 per cent of the total remuneration, and is neither a pensionable income nor a basis for holiday pay. Equities-based incentive programs must be approved by the shareholders' meeting of Clavister Holding AB and designed with the purpose of achieving greater community of interest between senior management and the shareholders of Clavister Holding AB.

Building up one's own shareholdings in Clavister Holding AB must be promoted. The qualifying period or the period for final acquisition of shares, share options, or other share-related instruments may not be less than three (3) years.

Remuneration to board directors

Board directors elected by the general meeting may in certain situations receive remuneration or other compensation for work performed for the company in addition to the director's responsibilities as a director. Any such services may be compensated with market-based remuneration that must be approved by the board of directors.

Pension benefits

Clavister Holding and Clavister AB have a pension policy ("Premium") adopted by the board of directors. The pension terms and conditions of senior management must be on market terms in relation to what generally applies to corresponding positions on the market and individually adapted taking into consideration each manager's specific expertise and adapted to the Group's costs. Pension allocations must be to defined contribution plans.

Other benefits

Other benefits for senior management may consist of health insurance and other customary benefits. Other benefits may not constitute a significant part of the total remuneration.

Salary during the notice of termination period and severance compensation

Severance compensation, including fixed salary during the notice of termination period, may not exceed twelve (12) months fixed remuneration.

Information regarding previously adopted remuneration programs which have not yet become payable

The company has four ongoing incentive programs for the company's employees.

Program 2016/2019, covers 530,800 warrants with an exercise price of SEK 72, expiring on June 30, 2019,

Program 2017/2020:1, covers 75,000 warrants with an exercise price of SEK 79, expiring on February 28, 2020,

Program 2017/2020:2, covers 70,000 warrants with an exercise price of SEK 72, expiring on February 28, 2020,

Program 2017/2020:3, covers 300,000 warrants with an exercise price of SEK 30, expiring on June 30, 2020.

In addition the subsidiary Clavister AB holds 75,000 warrants from Program 2017/2020 series 1 and 2 which have not been transferred to employees.

Disapplying the guidelines

The Board of Directors shall be entitled to disapply the guidelines where there is special cause to do so in an individual case. The Board of Directors shall report the cause for disapplying the guidelines at the next annual general meeting.

ITEM 12: RESOLUTION REGARDING ISSUANCE OF WARRANTS TO EIB

The Board of Directors proposes that the shareholders' meeting resolve to issue warrants primarily 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. 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 Director's proposal regarding issuance of warrants under this item 12 on the agenda is conditional on the meeting approving the proposals of long-term incentive programs under items 13 or 14 on the agenda. If the meeting does not approve both the proposals regarding the long-term incentive programs under items 13 and 14 on the agenda (i.e. also if the meeting does not approve any of the proposals) the board may reduce the allotment of warrants to EIB.

ITEM 13: RESOLUTION REGARDING LONG-TERM INCENTIVE PROGRAM FOR SENIOR MANAGEMENT AND KEY PERSONS

The Board of Directors proposes that the shareholders' meeting resolve to it adopt a long-term incentive program primarily as follows:

Reasons for the incentive program

The Board of Directors has concluded that it would be to the advantage of the company and its shareholders if senior management and other personnel in the Clavister group were made participatory in the company's growth by being offered the opportunity to acquire warrants in an incentive program. A personal ownership commitment by these people is expected to lead to higher motivation and an increased sense of commonality with the company and a greater interest in the business and growth in profits. In addition, personal ownership will contribute to creating an overall focus by the individual employee. The effects are strengthened by the fact that the program is being implemented on market terms and conditions where the relevant persons participate in share price increases but also take a personal risk by paying a market price for the warrants.

Preparation of the matter

The proposal to the shareholders' meeting was prepared by the Board of Directors together with external advisors.

The cost of the program and valuation of the warrants

BDO has carried out a valuation of the theoretical value of the warrants. The theoretical value of the warrants has been calculated applying the customary valuation model (Black & Scholes) in March 2018. According to this valuation, the theoretical value of each warrant is SEK 1.

Upon full participation and full subsequent subscription for shares upon exercise of the warrants, the program may entail a dilution of not more than approximately 2.9 per cent based on the number of shares in the company after the implementation of the incentive program. Given that the warrants will be issued on market terms and conditions, no future costs for employer payroll taxes are expected to be borne by the company as a consequence of the warrants. In light of this, there is no need to hedge the program. If the warrants which are proposed to be issued as set forth below had been fully exercised in 2017, the loss per share for the 2017 financial year would have been approximately SEK -2.76 per share instead of SEK -2.85 per share.

Miscellaneous

In order to receive allotment according to the incentive program, the participants must enter into a rights of first refusal agreement with Clavister AB which primarily entails that Clavister AB is entitled to repurchase the allotted warrants if the participant wishes to assign these or terminates their employment/services in the Clavister Group.

The company has four outstanding incentive programs for the company's employees. Program 2016/2019 covers 530,800 warrants with an exercise price of SEK 72 and expires on 30 June 2019; Program 2017/2020:1 covers 75,000 warrants with an exercise price of SEK 79 and expires on 28 February 2020; Program 2017/2020:2 covers 70,000 warrants with an exercise price of SEK 72 and expires on 28 February 2020; and Program 2017/2020:3 covers 300,000 warrants with an exercise price of SEK 30 and expires on 30 June 2020.

THE BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION TO ISSUE WARRANTS TO A WHOLLY OWNED SUBSIDIARY AND TRANSFER OF WARRANTS TO SENIOR MANAGEMENT PERSONS

The Board of Directors of the company proposes that the shareholders' meeting resolve to issue and transfer warrants mainly as follows.

1. The company shall issue a maximum of 700,000 warrants where each warrant entitles the holder to subscribe for one new share in the company, as a consequence of which the company's share capital may increase by a maximum of SEK 70,000.
2. Disapplying the shareholders' preemption rights, the right to subscribe for the warrants shall vest in the wholly owned subsidiary Clavister AB for subsequent assignment to senior management and other personnel in the company or its group companies. The Board of Directors has broken down the persons entitled to subscribe into two groups.

Group 1 includes the CEO and the Group's senior management group and consists of a maximum of eight individuals. Persons entitled to subscribe in group 1 shall be able to subscribe for, and be allotted, a maximum of 50,000 warrants each.

Group 2 includes selected key persons in the company or its group companies and consists of a maximum of 20 individuals. Persons entitled to subscribe in group 2 shall be able to subscribe for, and be allotted, a maximum of 25,000 warrants each.

A condition for a participant to be entitled to acquire the warrants is that the participant, at the time of transfer, is employed by the company or one of its group companies and, at the aforementioned time, has not given notice of termination or been terminated from their employment.

In the event not all of the warrants are acquired by the persons offered to acquire them, the Board of Directors shall be entitled to offer additional warrants to persons in the above-mentioned categories, however not more than an additional 25,000 per person (i.e. a maximum total of 75,000 warrants to persons in group 1 and a maximum total of 50,000 warrants for persons in group 2).

3. The warrants will be issued without payment of any consideration to Clavister AB. Subscription shall be effected on a subscription list during the period commencing on 26 April 2018 up to and including 10 May 2018. However, the Board of Directors shall be entitled to extend the subscription period.

Clavister AB shall, in turn, offer participants in the program to acquire the warrants for a purchase price corresponding to the market value of the warrants calculated upon application of the

customary valuation model (Black & Scholes) which, during the month of March 2018, corresponded to SEK 1. To enable newly hired key employees to participate in the program such transfer may be made up until and including December 31, 2018 at which time the warrants also shall have been paid.

4. The warrants are governed by the special terms and conditions for 2018/2021 warrants. The terms and conditions state, among other things, the following.
 - (a) For each warrant, the holder is entitled to subscribe for one share in exchange for payment in cash at a subscription price of SEK 36.30 per share.
 - (b) The subscription price and the number of shares which can be subscribed for on the basis of a warrant may be subject to adjustment in the event of a share split, reverse share split, securities issues, etc. in accordance with customary recalculation conditions. In accordance with customary terms and conditions, it must be possible to exercise the warrants early in the event of, and among other things, compulsory redemption of shares, liquidation, or a merger in which the company is merged into another company.
 - (c) Subscription for shares based upon warrants may take place during a period of 14 calendar days commencing on the day after the company's quarterly report for Q1 2021 has been made public, however commencing no later than 31 May 2021.

The Board of Directors submits the following as the reasons for disapplying the shareholders' preemption rights.

As reported under the heading "Reasons for the incentive program", the Board of Directors of the company has concluded that it is to the advantage of the company and its shareholders that employees of the company be made participatory in the company's growth by being offered the opportunity to acquire warrants. A personal commitment of senior management and other personnel is expected to lead to increased motivation and an increased sense of commonality with the company and an increased interest in the business and the growth in profits. In addition, a personal ownership contributes to creating an overall focus for the individual employee.

The Board of Directors' proposal of a long-term incentive program for senior management and key persons according to this item 13 is conditional on the meeting approving the proposal regarding issuance of warrants to EIB according to item 12 on the agenda.

ITEM 14: RESOLUTION REGARDING LONG-TERM INCENTIVE PROGRAM FOR THE CHAIRPERSON OF THE BOARD OF DIRECTORS

The nomination committee proposes that the shareholders' meeting resolve to adopt an incentive program primarily as follows:

Reasons for the incentive program

The nomination committee has concluded that it would be to the advantage of the company and its shareholders if the company's chairperson of the Board of Directors, Viktor Kovacs, participated in the growth of the company by being offered the opportunity to acquire warrants in an incentive program. A personal ownership commitment by the chairperson of the Board of Directors is expected to lead to increased motivation and an increased sense of commonality with the company and an increased interest in the business and the growth in profits. In addition, personal ownership contributes to creating an overall focus for the employee. The effects are strengthened by the fact that the program is being carried out on market terms and conditions where Kovacs will benefit from price increases, but also take a personal risk by paying the market price for the warrants.

Preparation of the matter

The proposal to the shareholders' meeting was prepared by the nomination committee together with external advisors and in consultation with the company's major shareholders.

The costs of the program and valuation of the warrants

BDO has carried out a valuation of the theoretical value of the warrants. The theoretical value of the warrants has been calculated applying the customary valuation model (Black & Scholes) in March 2018. The theoretical value per warrant according to this evaluation is SEK 1.

Upon full participation and full subsequent subscription for shares upon exercise of the warrants, the program may entail a dilution of not more than approximately 0.2 per cent based on the number of shares in the company after the implementation of the incentive program. Given that the warrants will be issued on market terms and conditions, no future costs for employer payroll taxes are expected to be borne by the company as a consequence of the warrants. In light of this, there is no need to hedge the program. If the warrants which are proposed to be issued as set forth below and according to the proposal under item 13 on the agenda had been fully exercised in 2017, the loss per share for the 2017 financial year would have been approximately SEK -2.76 per share instead of SEK -2.85 per share.

Miscellaneous

In order to receive allotment according to the incentive program, Viktor Kovacs must enter into an agreement on rights of first refusal agreement with Clavister AB which primarily entails that the company is entitled to repurchase the allotted warrants if the participant wishes to assign these, or his services for the Clavister Group is terminated.

The company has four outstanding incentive programs for the company's employees. Program 2016/2019 covers 530,800 warrants with an exercise price of SEK 72 and expires on 30 June 2019; Program 2017/2020:1 covers 75,000 warrants with an exercise price of SEK 79 and expires on 28 February 2020; Program 2017/2020:2 covers 70,000 warrants with an exercise price of SEK 72 and expires on 28 February 2020; and Program 2017/2020:3 covers 300,000 warrants with an exercise price of SEK 30 and expires on 30 June 2020.

THE NOMINATION COMMITTEE'S PROPOSAL FOR A RESOLUTION TO ISSUE WARRANTS TO A WHOLLY OWNED SUBSIDIARY AND TRANSFER TO THE CHAIRPERSON OF THE BOARD OF DIRECTORS

The nomination committee proposes that the shareholders' meeting adopt a resolution to issue and transfer warrants mainly as follows.

1. The company shall issue a maximum of 50,000 warrants where each warrant entitles the holder to subscribe for one new share in the company, as a consequence of which the company's share capital may increase by a maximum of SEK 5,000. Disapplying the shareholders' preemption rights, the right to subscribe for the warrants shall vest in Clavister AB.

Clavister AB shall subsequently offer the chairperson of the board of directors, Viktor Kovacs, to acquire the warrants under the terms of this proposal.

A condition for this offer is that Viktor Kovacs, at the time of the transfer, is providing ongoing services as a consultant for the company or its group companies and, at the aforementioned time, that this assignment not has been terminated.

2. The warrants will be issued to Clavister AB without payment of any consideration. Subscription shall be effected on a subscription list during the period commencing on 26 April 2018 up to and including 31 May 2018.

Clavister AB shall subsequently offer Viktor Kovacs to acquire the warrants for a purchase price corresponding to the market value of the warrants calculated upon application of the customary valuation model (Black & Scholes) which, during the month of March 2018, corresponded to SEK 1. Such transfer must be made no later than on May 31, 2018 at which time the price for the warrants also shall have been paid by the acquirer.

3. The warrants are governed by the special terms and conditions for 2018/2021 warrants. The terms and conditions state, among other things, the following.
 - (a) For each warrant, the holder is entitled to subscribe for one share in exchange for payment in cash at a subscription price of SEK 36.30 per share.
 - (b) The subscription price and the number of shares which can be subscribed for on the basis of a warrant may be subject to adjustment in the event of a share split, reverse share split, securities issues, etc. in accordance with customary recalculation conditions. In accordance with customary terms and conditions, it must be possible to exercise the warrants early in the event of, and among other things, compulsory redemption of shares, liquidation, or a merger in which the company is merged into another company.
 - (c) Subscription for shares based upon warrants may take place during a period of 14 calendar days commencing on the day after the company's quarterly report for Q1 2021 has been made public, however commencing no later than 31 May 2021.

The nomination committee submits the following reasons for disapplying the shareholders' preemption rights.

In addition to what has been reported under the heading "Reasons for the incentive program", Viktor Kovacs has, besides his position as chairperson of the board, a consultancy contract with the company. In that role he has contributed to the company's development of processes and structures mainly in sales. Hence Viktor Kovacs is a key person in the ongoing transformation of the company from a business development company to more of a process focused company. Hence it is imperative that both the Board of Directors as well as key personnel during this process have a uniform and clear incentive-enhancing ownership commitment with an interest that is parallel to that of the shareholders. An important element in the structuring of the programs is that Viktor Kovacs participate with a certain degree of own risk.

The nomination committee's proposal of a long-term incentive program for the chairperson of the Board of Directors according to this item 14 is conditional on the meeting approving the proposal regarding issuance of warrants to EIB according to item 12 on the agenda.

Majority rules

A valid resolution according to items 13 and 14 requires that the resolution be supported by shareholders holding not less than 9/10 of both the shares cast as well as the shares represented at the meeting.

A valid resolution according to item 12 requires the support of shareholders holding not less than 2/3 of both the shares cast as well as the shares represented at the meeting.

Information at the meeting

The shareholders are reminded of their right to request information from the Board of Directors and the CEO in accordance with Chapter 7, section 32 of the Swedish Companies Act.

Documents

The complete proposals, along with financial statements and the auditor's report for 2017 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.

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