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The nomination committee's proposal for 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 as follows:

INFORMATION

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 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 terms and conditions for 2018/2021 warrants, Appendix A. 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 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.

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

Örnsköldsvik, March 2018
Clavister Holding AB (publ)
The Nomination Committee