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The nomination committee's proposals for resolutions before the annual general meeting 2018

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.

The proposals by the nomination committee to the annual general meeting 2018 are as follows.

ELECTION OF THE CHAIRPERSON FOR THE MEETING

The nomination committee proposes that *Advokat* Dennis Westermark be elected chairman of the meeting.

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.

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.

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.

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 is conditional on the meeting approving the Board of Directors' proposal to the meeting regarding issuance of warrants to European Investment Bank.

Report on the nomination committee's work and statement of reasons 2018

In accordance with sections 2.6 and 4.1 of the Swedish Corporate Governance Code (the "**Code**"), the nomination committee hereby submits the following report prior to the annual general meeting's election of the board of directors.

The nomination committee of the company was appointed in accordance with the principles adopted and, prior to the 2018 annual general meeting, consisted of Olof Nord who was appointed by Tage Hus Holding AB, Peter Lauren who was appointed by Litino AB, Jim Carlsson who was appointed by Hannu Heinonen and Peter Dahlander in his capacity as a direct (indirect) major shareholder. Olof Nord was appointed chairman of the nomination committee. Viktor Kovacs is a part of the group in his capacity as chairman of Clavister Holding AB. The composition of the nomination committee was made public through a press release published on 3 November 2017 and in conjunction with this also on the company's website.

The nomination committee held its first meeting on 1 November 2017 and, prior to this year's shareholders meeting, held a total of 5 (with minutes kept) meetings and also numerous contacts by email and telephone. The nomination committee also had several contacts with major shareholders and external legal advisors.

The nomination committee has read the evaluation of the work of the board of directors by the chairman of the board of directors and has interviewed the other directors. Based on these contacts, the nomination committee has been able to conclude which needs regarding the preparation of the composition of the board of directors would be appropriate taking into consideration the requirements which will be imposed on the board of directors as a consequence of the company's business operations, phase of development, management and control and circumstances in general. In its work, the nomination committee has taken into consideration the requirements set forth in the Code for

diversity and breadth of qualifications on the board of directors. As its diversity policy, the nomination committee has applied section 4.1 of the Code in producing its proposal for election of directors.

Through the proposed new directors, the board of directors will gain relevant experience from board work and from corporate management work at a high level in technology companies with expertise in, among other areas, Strategic Sales & Marketing, Finance and Capital Market Questions.

Jan Frykhammar was born in 1965 and has an MBA from Uppsala University and many years of experience in the telecommunications industry and at Ericsson where he was the CFO from 2009–2016 and during 2016 also the interim CEO. Prior to this, Jan was the head of the services division and worked in many areas around the world, including as CFO for Ericsson in North America. Jan currently works as an advisor and a member of the boards of directors of Utimaco AG, Telavox AB and Openet Ltd. Holdings of shares and other financial instruments in the company owned by the candidate or the candidate's related natural or legal persons: Jan holds 4,941 shares in the company.

Staffan Dahlström was born in 1967 and has a degree in data systems technology, focusing on mechatronics from Halmstad College and an MBA from Lund University. Staffan is a cofounder, President and Group CEO of HMS Networks AB, listed on Nasdaq OMX Midcap. Staffan has more than 20 years of experience in growth companies, B2B sales and internationalization. Staffan is a member of the board of directors of Bemsig AB which is a part of Latour Industries. Holdings of shares and other financial instruments in the company owned by the candidate or the candidate's related natural or legal persons: Staffan holds 200 shares in the company.

Göran Carstedt, Peter Dahlander, Jan Ramkvist and Sigrun Hjelmquist have declined reelection. Other directors as well as the chairman will remain in their existing roles according to the proposal by the nomination committee. Please see the company's website for information regarding the remaining directors. The proposal by the nomination committee entails that the board of directors will thereby have five (5) members.

The nomination committee believes that the proposed members possess the diversity and breadth of qualifications regarding expertise, experience and background which are required in order to understand the company's operations. Provided the shareholders' meeting adopts the proposal by the nomination committee, the board of directors will consist of one woman and four men as compared with two women and five men previously.

The nomination committee proposes no adjustments to the fees paid to the board of directors. The nomination committee, with its external members, proposes that the sitting chairman in his role as working chairman and key person be offered the opportunity by the shareholders' meeting to participate in an incentive program on the same terms and conditions as the board of directors' proposal for senior management and key persons in the company.

In its assessment of the proposed independence of the directors, the nomination committee has found that the proposed board of directors of the company fulfills the requirements of independence set forth in the Code.

The nomination committee has not considered it necessary to propose any substantive changes to the principles regarding the composition and work of the nomination committee.

The nomination committee further proposes that the annual general meeting, for the period until the next annual general meeting, resolve to reelect as auditor the registered accounting firm Ernst &

Young AB. Ernst & Young has informed the company that in the event Ernst & Young is reelected, Rickard Grundin will continue to serve as auditor in charge.

Stockholm in March 2018

Clavister Holding AB (publ)

The nomination committee