

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

## **BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION ON ISSUE AUTHORISATION**

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The Board of Directors of Clavister Holding AB (publ) ("**the Company**") proposes that the meeting resolute on authorizing the Board of Directors to, at one or more occasions until the next Annual General Meeting, without regard to shareholders' pre-emption rights, issue:

- no more than 3,062,608 warrants No. 1 2017/2020 ("**Series 1**"),
- no more than 1,250,000 warrants No. 2 2017/2020 ("**Series 2**"), and
- no more than 1,800,000 warrants 2017 Series 3 ("**Series 3**"),

Each warrant of Series 1-3 entitles subscription of one new share in the Company, which means that the number of shares in the Company may increase with no more than 6,112,608 and that the Company's share capital may increase with no more than SEK 611,260.8.

Warrants of Series 1 may be subscribed by Tagehus Holding AB ("**Tagehus**") and are issued free of charge. Each warrant of Series 1 entitles its holder to subscribe for one new share in the Company at a strike price of SEK 20 per share during a period from the date of the registration of the warrants at the Swedish Companies Registration office and up to and including 29 September 2020. It is set out in a loan agreement between the Company and Tagehus that Tagehus may only exercise 562,608 warrants of Series 1 insofar the strike price corresponds to accrued interest on a loan to Tagehus. The Company has agreed to issue the warrants of Series 1 to Tagehus as a part of an agreement with Tagehus under which Tagehus makes available a loan to the Company. The warrants of Series 1 give Tagehus the option to convert the loan into shares in the Company by setting off its claim under the loan as payment when exercising the warrants of Series 1

Warrants of Series 2 may be subscribed by Tagehus and are issued free of charge. Each warrant of Series 2 entitles its holder to subscribe for one new share in the Company at a strike price corresponding to the shares quota value at the time of exercise, during a period from the date of the registration of the warrants with the Swedish Companies Registration office up to and including 29 September 2020. The Company has agreed to issue the warrants of Series 1 to Tagehus as a part of an agreement with Tagehus under which Tagehus makes available a loan to the Company. The warrants of Series 2 intends to compensate Tagehus for the dilution Tagehus may suffer if the Company makes a rights issue or private placement based on a subscription price lower than SEK 20 per share before 30 September 2020. Hence Tagehus may only exercise warrants of Series 2 to the extent necessary to compensate Tagehus for such dilution.

Warrants of Series 3 may be subscribed by European Investment Bank ("**EIB**") and are issued free of charge or at a subscription price of SEK 0,1. Each warrant of Series 3 entitles its holder to subscribe for one new share in the Company at a strike price corresponding to the shares quota value at the time of exercise. The Company may agree with EIB that some of the warrants of Series 3 only may be exercised to compensate EIB for dilution that EIB may suffer. The intention with the warrants of Series 3 is to issue them to EIB in exchange for a lower interest rate on a loan from EIB to the Company.

Payment for subscribed shares based on warrants of Series 1-2 shall be made through cash payment or by set-off of claims, under the conditions stated in Chapter 14, Section 48 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 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 of both the votes cast and the shares represented at the meeting.

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Örnsköldsvik, November 2017  
**Clavister Holding AB (publ)**  
*Board of Directors*