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# CLAVISTER®

## **The Board of Directors' proposal for resolution on warrant program and of approval of transfer of warrants**

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The board of directors of Clavister Holding AB, corp. reg. no. 556917-6612, (the “**Company**”) proposes that the general meeting resolves on an issue of new warrants in accordance with the following and that the general meeting resolves on approval of transfer of warrants etc.

### **A. Issue of warrants**

The board of directors proposes that the general meeting resolves on a directed issue of no more than 630,000 warrants, as a result of which the Company’s share capital may be increased by a maximum of SEK 63,000. For the resolution the following terms shall apply.

1. The right to subscribe for warrants shall, with deviation from the shareholders’ preferential rights, belong to Clavister AB, corp. reg. no 556546-1877. Clavister AB shall transfer the warrants to employees and consultants in accordance with section B below.
2. Oversubscription is not allowed.
3. The reason for the deviation from the shareholders’ preferential rights is that the warrants are part of an incentive program for persons who are or will be employees or consultants of the Company or its subsidiaries. The board of directors considers that the Company should promote the Company’s long-term financial interests by encouraging the employees’ and consultants’ ownership interest in the Company.
4. The warrants are issued free of charge to Clavister AB.
5. Subscription of the warrants shall be made no later than 10 June 2022. The board of directors shall have the right to decide on the extension of the subscription period.
6. Subscription of shares by virtue of the warrants may be made during a period of one month from the date of publication of the interim report for the period 1 January – 31 March 2025, however, no later than one month from 30 June 2025.
7. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 10.95.
8. Payment for the subscribed shares that exceed the quota value of the shares shall be transferred in its entirety to the unrestricted premium reserve.
9. New shares subscribed for by virtue of the warrants entitle to a dividend for the first time on the record date for dividends that occurs immediately after the new shares have been registered in the share register maintained by Euroclear Sweden AB.

10. Warrants held by Clavister AB which have not been transferred in accordance with section B or which are subsequently repurchased from participants, may either be retransferred to employees or consultants within the Company or its subsidiaries or be cancelled by the Company following a decision by the board of directors of the Company. Cancellation shall be reported to the Swedish Companies Registration Office for registration.

11. Further conditions according to Appendix A.

## **B. Approval of transfer of warrants**

### **1. Eligible for acquisition**

The right to acquire warrants in the Company shall vest in all employees and certain consultants of the Company or its subsidiaries. Each person eligible for acquisition of warrants has the right to acquire a maximum of 5,000 warrants provided that the conditions for acquisition are met.

The right to acquire warrants from Clavister AB shall only apply to employees who, at the time of allocation, have not resigned or been terminated, and to consultants who, at the time of allocation, have an ongoing consultancy assignment with the Company or its subsidiaries. Acquisition of warrants is also subject to the employee or consultant entering into a pre-purchase agreement with the Company. The allocation of warrants will not exceed the total number of warrants set out under section A above.

The warrants may also be offered to future new employees and consultants in the event that Clavister AB has unsold and/or repurchased warrants. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this decision.

Allocation requires that the acquisition of warrants can take place legally and that, according to the board of directors' assessment, it can be made to reasonable administrative and financial efforts. The Company's board of directors resolves on the final allotment.

### **2. Pre-purchase upon transfer, termination of employment and expiration of consultancy assignment**

The warrants shall otherwise be covered by customary terms, which *inter alia* means that the warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of the warrants to a third party to first offer the Company or its subsidiaries to acquire the warrants. Furthermore, the warrants shall be covered by a right, but not an obligation, for the Company or its subsidiaries to repurchase the warrants if a participant's employment or consultancy assignment with the Company or its subsidiaries terminates or expires, or if an employee quits or is discharged, during the term of the program.

### **3. Sales period**

The warrants shall be transferred to the participants in the program. The intention is that the majority of the warrants shall be transferred to the participants in close connection to the annual general meeting. However, there is a flexibility that makes it possible to transfer unsold warrants and/or repurchased warrants to future employees and consultants.

### **4. Purchase price and payment**

The warrants shall be transferred on market terms at a price (premium) determined on the basis of an estimated market value of the warrants, with the application of a generally accepted valuation model (Black & Scholes). The market value of the warrants shall be determined by BDO AB as independent valuer. For any acquisitions made by additional employees or consultants, the new market price shall be determined accordingly. The value has, according to a preliminary valuation made by BDO AB with the application of the Black & Scholes model, been calculated to SEK 0.188 per warrant based on an assumed share price of SEK 5.47 at the time of subscription of the

warrants, a term of three years, a subscription price per share of SEK 10.95, a volatility of 30 per cent and a risk-free rate of 1.2 per cent.

### **C. Further information regarding the warrant program**

#### **1. Dilution**

In the event of full subscription with the support of all warrants, 630,000 new shares can be issued, corresponding to a dilution of approximately 1.10 per cent of the total number of shares and votes in the Company, although subject to the recalculation of the number of shares that each warrant entitles to subscribe for which may occur as a result of certain issues et cetera.

#### **2. Costs for the Company etc.**

As the warrants are to be transferred on market terms, there should be no costs such as social security charges for the Company in connection with the warrant program. Therefore, there are no reasons for the Company to hedge the warrant program in this regard. Apart from costs for administration, implementation, advise and valuation of the program, no other costs are expected to arise in connection with the warrant program.

Overall, the board of directors assesses that the subscription price and the term of the warrants, as well as the principles of allocating warrants to employees and consultants, may be considered reasonable in the light of customs on the market and the Company's need to be able to stimulate the participants' work effort by offering participation in the warrant program.

#### **3. Other share-related incentive programs**

The Company currently has one outstanding warrant program aimed at company management and key persons, which consists of subscription of a total of 2,100,000 shares. Each warrant entitles to the subscription of one share no later than 30 July 2024, with a subscription price (strike price) of SEK 15.93.

Taking into account the currently proposed warrant program, all outstanding incentive programs in the Company may lead to a dilution of approximately 4.61 per cent of the total number of shares and votes in the Company.

#### **4. Promotion of the Company's long-term value creation**

Predetermined and measurable criteria for allotment of warrants have not been laid down since participation in the program takes place through an investment on market terms on the participant's own behalf. In order for the program to have a financial value for the participants, it presupposes that the share price exceeds the subscription price during the period when the warrants can be exercised. The Company considers that the share price is a good indication that the participants have contributed to long-term value creation for the Company.

#### **5. Preparation of the matter**

The warrant program has been prepared by the board of directors along with external advisors.

#### **6. Authorization and majority rules**

The general meeting instructs the board of directors of the Company to implement the resolution in accordance with section A above and to carry out the transfer of warrants in accordance with section B above.

The board of directors, or a person appointed by the board of directors, shall be authorized to make any minor adjustments required in connection with registration of the resolution with the Swedish Companies Registration Office.

The general meeting's resolution regarding this proposal is valid only if it is supported by shareholders with at least nine tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

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Örnsköldsvik in April 2022  
**Clavister Holding AB**  
*Board of Directors*