

THE BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION ON APPROVAL OF THE BOARD OF DIRECTORS' RESOLUTION ON A RIGHTS ISSUE OF UNITS

The board of directors proposes that the meeting resolves to approve the board of directors' resolution on December 6, 2023, subject to subsequent approval of the general meeting, on a rights issue of units consisting of shares and warrants in accordance with the following.

1. The company's share capital shall be increased by no more than SEK 16,959,105.60 through a new issue of a maximum of 14,132,588 units, where each unit consists of twelve (12) shares and three (3) warrants of series TO1 and three (3) warrants of series TO2.
2. The company's shareholders shall have preferential rights to subscribe for units *pro rata* in proportion to the number of shares they own. For each share held on the record date, shareholders will receive one (1) unit right. Four (4) unit rights entitle the holder to subscribe for one (1) unit.
3. The subscription price shall be SEK 12 per unit, which corresponds to SEK 1 per share. The warrants are issued without consideration.
4. The record date for determining which shareholders are entitled to subscribe for new units with preferential rights shall be January 12, 2024.
5. Subscription of units shall be made during the period from and including January 16, 2024, up to and including January 30, 2024.
6. Subscription of units with preferential rights (i.e. with the support of unit rights) shall be made by payment. Subscription of units through payment means that the subscriber instructs the advisor engaged by the company to execute subscription on a subscription list regarding the number of warrants that the subscribed units consist of. Subscription of units without preferential rights (i.e. without the support of unit rights) shall be made on a subscription list. The board of directors shall have the right to decide on an extension of the subscription period.
7. Subscription of units can also be made without the support of unit rights. If all units are not subscribed for by exercise of unit rights, the board of directors shall, within the framework of the maximum amount of the issue, decide on allotment of units subscribed for without the exercise of unit rights. Allotment shall then be made in the following order:
 - a. **Firstly**, allotment shall be made to those who have subscribed for units with the support of unit rights (regardless of whether they were shareholders on the record date or not) and who have subscribed for units without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made *pro rata* in relation to the number of unit rights that each has exercised to subscribe for units with preferential rights and, to the extent that this is not possible, by drawing lots.
 - b. **Secondly**, allotment shall be made to others who have applied for subscription of units in the issue without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made *pro rata* in relation to the number of units that the subscriber has applied for subscription of in total and, to the extent that this is not possible, by drawing lots.
 - c. **Thirdly**, allotment shall be made to those who have provided guarantee commitments regarding subscription of units, in proportion to such commitments, and to the extent that this is not possible, by drawing lots.

- d. Allotment of units that would entail that the investor's disposal of votes in the company exceeds any of the thresholds according to the Foreign Direct Investment Screening Act (2023:560), with the exception of units that are acquired with preferential rights in relation to the number of shares owned by the investor, is conditional upon that the investment has been approved by the Swedish Inspectorate of Strategic Products.
8. Subscription can only be made in units and thus not of shares or warrants separately. Allotment may only be made in units. However, after the completion of the issue, the shares and warrants will be separated.
9. Payment for units subscribed for without unit rights shall be made no later than three (3) banking days after the issuance of notice of allotment (contract note). The Board of Directors shall have the right to decide on an extension of the payment period.
10. Payment for subscribed units shall be made in cash.
11. One (1) warrant of series TO1 entitle the warrant holder to subscribe for one (1) share in the company at a subscription price corresponding to the lowest of SEK 1.3 per share or 70 percent of the volume-weighted average price paid for the company's share during the period from September 2, 2024, up to and including September 13, 2024, however, not less than SEK 0.65 per share. The warrants may be exercised for subscription of shares during the period from and including September 16, 2024, up to and including September 30, 2024. Complete terms and conditions for the warrants of series TO1 are set out in Appendix A.
12. One (1) warrant of series TO2 entitle the warrant holder to subscribe for one (1) share in the company at a subscription price corresponding to the lowest of SEK 1.5 per share or 70 percent of the volume-weighted average price paid for the company's share during the period from March 3, 2025, up to and including March 14, 2025, however, not less than SEK 0.75 per share. The warrants may be exercised for subscription of shares during the period from and including March 17, 2025, up to and including March 31, 2025. Complete terms and conditions for the warrants of series TO2 are set out in Appendix B.
13. Upon full subscription of units and full exercise of the warrants of series TO1 and the warrants of series TO2, the company's share capital will increase by SEK 25,438,658.40, of which SEK 16,959,105.60 of the increase originates from shares that form part of units, SEK 4,239,776.40 originates from the warrants of series TO1 and SEK 4,239,776.40 originates from the warrants of series TO2.
14. Upon full subscription of units and full exercise of the warrants of series TO1 and the warrants of series TO2, the company's shares will increase by 254,386,584, of which 169,591,056 originates from shares that form part of units, 42,397,764 originates from shares that will be added upon full exercise of the warrants of series TO1 and 42,397,764 originates from shares that will be added upon full exercise of the warrants of series TO2.
15. Payment for subscribed shares in the issue and shares subscribed for through exercise of the warrants and exceeding the quota value of the shares shall be paid in full to the unrestricted share premium reserve.
16. The new shares that are issued through the issue and upon exercise of the warrants shall entitle to dividends for the first time on the record date for dividends that occurs after the new shares are recorded in the share register kept by Euroclear Sweden AB.
17. In order for shares issued by the company to entitle the holder to participate in the rights issue, subscription must be effected and the new shares must be recorded in the share register kept by Euroclear Sweden AB no later than on the record date.

18. The maximum number of units in the rights issue may increase as a result of outstanding warrants that may be exercised for subscription of shares before the record date for the rights issue. In the event of subscription of the company's warrants of series 2016/2026:1, the resolution may result in an additional maximum of 4,950 units being issued. Upon full subscription of units and full exercise of the warrants of series TO1 and the warrants of series TO2, the company's share capital will increase by maximum SEK 8,910, of which maximum SEK 5,940 of the increase refers to shares that form part of units, maximum SEK 1,485 refers to the warrants of series TO1 and maximum SEK 1,485 refers to the warrants of series TO2. Upon full subscription of units and full exercise of the warrants of series TO1 and the warrants of series TO2, the company's shares will increase by maximum 89,100, of which maximum 59,400 of the increase refers to shares that form part of units, maximum 14,850 shares that will be added through full exercise of the warrants of series TO1 and maximum 14,850 shares that will be added through full exercise of the warrants of series TO2.

The board, or a person appointed by the board, shall have the right to decide on such minor amendments to the general meeting's resolution that may be required in connection with the registration of the resolution with the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

The proposal is conditional upon the meeting also resolving to amend the articles of association in accordance with the board's proposal.

Örnsköldsvik in December 2023
Clavister Holding AB (publ)
The board of directors