

NOTICE OF EXTRAORDINARY GENERAL MEETING OF CLAVISTER HOLDING AB

Clavister Holding AB holds an extraordinary general meeting on Tuesday, January 9, 2024, at 1 p.m., at the company's office at Sjögatan 6 J, 891 60 Örnsköldsvik. Registration starts at 12:30 p.m.

REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the meeting must:

- (i) be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Friday, December 29, 2023,
- (ii) notify the company the intention to attend no later than Tuesday, January 2, 2024.

Notification of attendance shall be made by e-mail to ir@clavister.com or in writing to the company at the address Clavister Holding AB, "Extraordinary General Meeting", Sjögatan 6 J, 891 60 Örnsköldsvik. Upon notification, please state name or company name, personal ID number or organisational number, address and telephone number during the day. The registration process above applies for registration of proxies.

NOMINEE REGISTERED SHARES

In order to participate in the meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Friday, December 29, 2023. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that the shareholder has requested and has been issued by the nominee no later than Wednesday, January 3, 2024, will be accepted in the preparation of the share register.

PROXIES AND PROXY FORMS

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a written, signed and dated power-of-attorney. A proxy form is available on the company's website, www.clavister.com. The proxy form can also be obtained from the company at the address above. If a power-of-attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorisation document for the legal entity must be attached to the form. The power-of-attorney may not be older than one year unless a longer period of validity is stated in the power-of-attorney, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorisation documents may be sent by post to Clavister Holding AB, "Extraordinary general meeting", Sjögatan 6 J, 891 60 Örnsköldsvik, or by e-mail to ir@clavister.com in due time before the meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. Resolution on amendments of the articles of association
8. Resolution on approval of the board of directors' resolution on a rights issue of units

9. Resolution on issue authorisation
10. Closure of the meeting

PROPOSED RESOLUTIONS

Item 2 – Election of chair of the general meeting

The board of directors proposes that Dennis Westermark, attorney-at-law, or, if he is prevented from attending, the person the board of directors proposes in her place, be elected as the chair of the meeting.

Item 7 – Resolution on amendments of the articles of association

The board of directors proposes that the meeting resolves to adopt new articles of association mainly in accordance with the following.

In order to execute the meeting's resolution on approval of the board of directors' resolution on a rights issue of units, the board of directors proposes that the general meeting resolves to change the limits for the share capital and the number of shares (paragraph 4 and paragraph 5) in the articles of association in accordance with the following new wording.

§ 4. Share capital

The share capital shall be not less than SEK 12,500,000 and not more than SEK 50,000,000.

§ 5. Number of shares

The number of shares shall be not less than 125,000,000 and not more than 500,000,000.

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 that the meeting also resolves to approve the board of directors' resolution on a rights issue of units in accordance with item 8.

Item 8 – 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 mainly 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.
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.
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.

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 item 7.

Item 9 – Resolution on issue authorisation

The board of directors proposes that the meeting resolves to authorise the board of directors to resolve on issue of shares and warrants mainly in accordance with the following.

In order to enable the delivery of units consisting of shares and warrants as guarantee compensation to those who have entered into guarantee commitments (the "**Guarantors**") within the scope of the rights issue of units resolved by the board of directors on December 6, 2023, subject to the subsequent approval of the meeting, the board of directors proposes that the meeting resolves to authorise the board of directors, for the period until the next annual general meeting, on one or more occasions, with deviation from the shareholders' preferential rights and with or without conditions for set-off or other conditions, to resolve to issue units, consisting of shares and warrants of series TO1 and warrants of series TO2, to the Guarantors.

The authorisation may also be used to issue warrants to the European Investment Bank ("**EIB**") in order to fulfil the company's commitments in accordance with the agreement entered into with EIB in December 2017 (the "**Agreement**").

The purpose of the authorisation and the reason for deviation from the shareholders' preferential rights is to be able to carry out issue of units as guarantee compensation to the Guarantors and issue warrants to EIB in accordance with the Agreement.

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 and to approve the board of directors' resolution on a rights issue of units in accordance with item 7 and 8.

MAJORITY REQUIREMENTS

Resolutions under items 7 and 9 are valid if supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

DOCUMENTS

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website as of December 7, 2023, and will be sent immediately without charge to any shareholders who so request and has states their address. The documents will also be available at the meeting.

INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the board of directors and the CEO according to the Swedish Companies Act.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see:
<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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