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CLAVISTER®

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

The Board of Directors of Clavister Holding AB, reg. no. 556917-6612, (the “**Company**”) proposes that the General Meeting resolves on an issue of new warrants and on subsequent approval of transfer of these warrants in accordance with the following.

A. Issue of warrants

The Board of Directors proposes that the General Meeting resolves on a directed issue of no more than 12,500,000 warrants of series 2024/2027, as a result of which the Company’s share capital may be increased by a maximum of SEK 1,250,000. 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 the Company. The Company shall transfer the warrants to employees in the Clavister Group 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 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’ ownership interest in the Company.
4. The warrants are issued without consideration to the Company.
5. Subscription of the warrants shall be made no later than 10 June 2024. 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 two weeks from the date of publication of the interim report for the period 1 January – 31 March 2027, however, no later than two weeks from 30 June 2027.
7. Each warrant shall entitle the holder to subscribe for one (1) new share in the Company at a subscription price of SEK 2.
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 the Company which have not been transferred in accordance with section B or which are subsequently repurchased from participants, may either be retransferred to employees 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 accrue to key employees in the Company or its subsidiaries, which are divided into four categories. Category 1 consists of the CEO of the Company, category 2 consists of the Group management, category 3 consists of certain selected key employees and category 4 consists of other selected key employees, divided into the following maximum number of participants:

Category 1: Maximum 1 participant

Category 2: Maximum 3 participants

Category 3: Maximum 2 participants

Category 4: Maximum 1 participant

Each participant has the right to acquire a predetermined number of warrants, however not more than as set out below. If a participant does not acquire all warrants that he/she is entitled to, other participants regardless of category shall be given the opportunity to acquire additional warrants up to a certain limit, see the maximum level per participant in parentheses below. If the remaining warrants are not sufficient to satisfy all applications, the warrants must be allocated pro rata in relation to the number of warrants acquired by each participant.

Category 1: 3,920,000 warrants (maximum 5,000,000 warrants)

Category 2: 2,450,000 warrants (maximum 3,500,000 warrants)

Category 3: 490,000 warrants (maximum 1,000,000 warrants)

Category 4: 250,000 warrants (maximum 500,000 warrants)

The right to acquire warrants from the Company shall only accrue to employees who, at the time of allotment, have not resigned or been terminated in the Company or its subsidiaries. Furthermore, acquisition of warrants requires that the employee has entered into a pre-emption agreement with the Company. The allotment of the warrants will not exceed the total number of warrants in accordance with item A above.

Warrants may also be offered to future new employees in the event that the Company has unsold and/or repurchased warrants. For such acquisitions, the terms and conditions shall be the same or equivalent to what is set out in this resolution.

Allotment presupposes that acquisition of warrants is legally possible and that it can, in the opinion of the Board of Directors, be made with reasonable administrative and financial efforts. The company's Board of Directors decides on the final allotment.

2. Pre-purchase upon transfer and termination of employment

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 has terminated his or her employment, 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.

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, 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 0.0281 per warrant based on an assumed share price of SEK 0.93 at the time of subscription of the warrants, a term of three years, a subscription price per share of SEK 2, a volatility of 30 per cent and a risk-free rate of 2.7 percent.

C. Further information regarding the warrant program

1. Dilution

In the event of full subscription with the support of all warrants, 12,500,000 new shares can be issued, corresponding to a dilution of approximately 5.2 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, 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

Warrant Program 2022/2025

The Company has an ongoing warrant program that was launched in 2022, Warrant Program 2022/2025. The program comprises 225,500 warrants, where each warrant entitles the holder to subscribe for one new share in the Company, at a subscription price of SEK 10.95. Subscription of shares by exercise of 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, but no later than one month from and including 30 June 2025. Upon full exercise of the warrants, the potential dilution for existing shareholders amounts to approximately 0.1 percent.

Warrant Program 2021/2024

The Company also has an ongoing warrant program that was launched in 2021, Warrant Program 2021/2024. The program comprises 2,100,000 warrants, where each warrant originally entitled the holder to subscribe for one new share in the Company, at an original subscription price of SEK 15.93. The subscription price was then recalculated in accordance with the warrant terms to SEK 14.02 due to a rights issue. After the conversion, each warrant gives the right to subscribe for 1.14 shares. Subscription of shares by exercise of warrants may take place during a period of one month from the date of publication of the interim report for the period 1 January – 31 March 2024, but no later than one month from and including 30 June 2024. Upon full exercise of the warrants, the potential dilution for existing shareholders amounts to approximately 1 percent.

Together with the proposed incentive program, all outstanding incentive programs in the Company may result in a dilution of approximately 6.3 percent 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, has the right to decide on minor changes to the General 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 in accordance with the Board of Directors' proposal is valid only if supported by shareholders holding at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

Örnsköldsvik in April 2024
Clavister Holding AB
Board of Directors