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CLAVISTER®

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

The board of directors of Clavister Holding AB (the "Company") proposes that the general meeting resolves on 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 2,150,000 warrants, as a result of which the Company's share capital may be increased by a maximum of SEK 215,000. 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, reg. no 556546-1877. Clavister AB shall transfer the warrants to employees 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 programme for certain persons who are or will be employees of the Company or its subsidiary. 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 free of charge to Clavister AB.
5. Subscription of the warrants shall be made no later than 31 May 2021. 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 Januari – 31 March 2024, however, no later than one month from 30 June 2024.
7. Each warrant shall entitle the holder the right to subscribe for one (1) new share in the Company at a subscription price of SEK 15.93.
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 within the Company or Clavister AB 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 from the Company shall accrue to certain employees of the Company and Clavister AB, which are divided into three categories. Category 1 consists of the chief executive officer, category 2 consists of the five persons of the management team and category 3 consists of up to eight chosen or additional new key employees, divided into the following maximum number of participants:

Category 1: Maximum 1 participant

Category 2: Maximum 5 participants

Category 3: Maximum 8 participants

Each participant within each category has the right to acquire a predetermined number of warrants in accordance with below. If a participant does not acquire some or all warrants which he/she is entitled to, the remaining warrants shall remain in Clavister AB to be offered to future new employees.

Category 1: Maximum 500,000 warrants

Category 2: Maximum 250,000 warrants

Category 3: Maximum 100,000 warrants per participant and a total of 400,000 warrants for all participants within the category.

Regarding category 3 the board of directors shall determine each participant's right to allocation on the basis of established guidelines that take into account each participant's experience, qualifications and fixed salary.

The right to acquire warrants from Clavister AB shall only apply to those persons who, at the time of allocation, have not resigned or been terminated and have entered 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 in the event that the Company 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.

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 subsidiary to acquire the warrants. Furthermore, the warrants shall be covered by a right for the Company or its subsidiary to repurchase the warrants if a participant's employment in the Company or Clavister AB terminates, or if the employee quits or was 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.

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). For any acquisitions made by additional employees, the new market price shall be determined accordingly. The value has preliminarily been calculated to SEK 0.236 per warrant based on a share price of SEK 7.97 and a subscription price per share of SEK 15.93.

C. Further information regarding the warrant program

1. Dilution

In the event of full subscription with the support of all warrants, 2,150,000 new shares can be issued, corresponding to a dilution of approximately 3.78 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.

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 the 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

The Company currently has two outstanding warrant programs, which consists of subscription of a total of 750,000 shares. Each warrant entitles to the subscription for one share no later than 13 June 2021, with a subscription price (strike price) of SEK 35.46.

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

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 the support of Advokatfirman Lindahl KB.

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 resolutions regarding this item 12 are 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.

Örnsköldsvik in April 2021
Clavister Holding AB (publ)
Board of Directors