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Notice of the annual general meeting of Clavister Holding AB

Clavister Holding AB will hold its annual general meeting on Tuesday 14 May 2019 at 1:00 PM at the company's offices at Sjögatan 6J in Örnsköldsvik.

Right to participate and notice of intention to attend

Shareholders wishing to participate in the shareholders' meeting must:

- be registered as a shareholder in the shareholder register maintained by Euroclear Sweden AB on Wednesday, 8 May 2019; and
- give notice to the company of their intention to participate not later than Thursday 9 May 2019.

Notice of intention to participate must be given in writing by email to finance@clavister.com or by post to Clavister Holding AB, Sjögatan 6J, 891 60 Örnsköldsvik. Please state in the notice the name or company name, personal ID number or company registration number, address and a daytime telephone number. The notice procedure set forth above also applies to notice of any assistants who will assist the shareholder at the meeting (a maximum of two). See below for information on the processing of personal data.

Nominee registered shares

In order to participate at the meeting, any shareholder who has their shares registered with a nominee must, through the auspices of the nominee, cause the shares to be registered in their own name so that the shareholder is registered in the shareholder register maintained by Euroclear Sweden AB on Wednesday, 8 May 2019. Such registration may be temporary.

Proxies and proxy forms

Shareholders who are represented through a proxy must issue a written and dated proxy form. Proxy forms are available on the company's website, www.clavister.com. Proxy forms can also be obtained from the company or ordered through the address or email set forth above. In the event the proxy has been issued by a legal entity, a certificate of registration or corresponding authorization document, evidencing that the persons who have signed the proxy form are authorized signatories for the legal entity, must be appended to the proxy form. The proxy form may not be older than one year unless the validity period is stated in the proxy form, however not more than five years from the date of issuance. A copy of the proxy form and any certificate of registration should be sent to the company at the address set forth above in ample time prior to the meeting.

Proposed agenda

1. Opening of the meeting and election of a chairperson for the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to attest the minutes
4. Determination of whether the meeting was duly convened

5. Approval of the agenda
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the group
7. Resolutions regarding:
 - a) adoption of the income statement and balance sheet and the income statement for the group and balance sheet for the group
 - b) allocations regarding the company's profit or loss according to the adopted balance sheet; and
 - c) discharge from liability for the directors and CEO
8. Resolution regarding the number of directors
9. Determination of the fees for the directors and auditors
10. Election of the Board of Directors and auditors
11. Resolution regarding guidelines for salary and other remuneration to senior management
12. Resolution on adoption of instruction for the Nomination Committee
13. Resolution on issue authorisation
14. Closing of the meeting

INFORMATION ON THE NOMINATION COMMITTEE

The Nomination Committee for the annual general meeting of Clavister Holding AB (publ) in 2019 has comprised the following members **Olof Nord**, representing Fondita Nordic Micro Cap SR, Fondita 2000+ and RGG ADMGruppen AB; **Jan Ramkvist**, representing Peter Laurén, John Vestberg, Peter Dahlander, Jan Ramkvist, Håkan Mattisson, Håkan Wallberg, Nils-Erik Sandberg with family and Ängby Sportklubb; **Hannu Heinonen**, representing Hannu Heinonen; and **Joakim Kindahl**, representing Infinitum AB, Niclas Marken, Peter Roosling, Peter Johansson, Episteme AS, Rasmus Nygård and Omid Gholamifar. **Olof Nord** has been appointed chair of the Nomination Committee.

The composition of the Nomination Committee was published October 23, 2018 on the company's website.

ITEM 1: OPENING OF THE MEETING AND ELECTION OF THE CHAIRPERSON FOR THE MEETING

The Nomination Committee proposes that *Advokat* Dennis Westermark be elected chair of the meeting.

ITEM 8: RESOLUTION REGARDING NUMBER OF DIRECTORS

The Nomination Committee proposes that, for the period until the close of the next annual general meeting, the Board of Directors consist of five directors elected by the shareholders' meeting.

ITEM 9: DETERMINATION OF THE FEES FOR THE DIRECTORS AND AUDITORS

The Nomination Committee proposes that, for the period until the next annual general meeting, the directors fees remain unchanged in the amount of SEK 350,000 for the chairperson of the Board of Directors and SEK 160,000 for each of the other directors who are not employees of the group.

In addition, the Nomination Committee proposes that, for the period until the next annual general meeting, remuneration remain unchanged in the amount of SEK 75,000 to the chairperson of the audit committee and SEK 50,000 to the other members; in the amount of SEK 75,000 to the chairperson of the remuneration committee and SEK 50,000 to the other members.

The Nomination Committee further proposes that fees be payable to the auditor according to approved invoice.

ITEM 10: ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS

The Nomination Committee proposes **reelection of Staffan Dahlström, Jan Frykhammar, Bo Askvik and Viktor Kovacs** and proposes **Kimberly Matenchuk** as new director of board. **Viktor Kovacs** is proposed as chair of the Board of Directors .

Information regarding the proposed directors is available on the company's website at www.clavister.com.

The Nomination Committee further proposes that, for the period until the next annual general meeting, the annual general meeting resolve to reelect as auditor the registered accounting firm Ernst & Young AB. Ernst & Young has notified the company that in the event Ernst & Young is reelected, Rikard Grundin will be the auditor in charge. The Nomination Committee's proposal for auditor corresponds to the recommendation by the audit committee.

ITEM 11: RESOLUTION REGARDING GUIDELINES FOR SALARIES AND OTHER REMUNERATION TO SENIOR MANAGEMENT

The Board of Directors proposes that the shareholders' meeting adopt guidelines for salaries and other remuneration to senior management mainly as set out below:

Generally

The Clavister group, of which Clavister Holding AB is the parent company (the "Group") shall apply remuneration levels and employment terms and conditions for senior management as required in order to ensure the Group's access to senior management with the necessary expertise and capacity to achieve established targets at costs adapted to the Group. The purpose is to create incentives for senior management to implement strategic plans and provide sound operating results, and to align the interests of senior management with those of the shareholders.

Remuneration to senior management may consist of fixed salary, variable remuneration, and long-term equities or share price-related incentive programs, in addition to pensions and other customary benefits.

As used in these guidelines, senior management means the CEO and other corporate management of Clavister Holding AB and the CEO and other corporate management of Clavister AB.

The guidelines do not include remuneration in the form of fees and other remuneration for board work.

Fixed salary

The basic premise for remuneration to senior management is that remuneration is payable in the form of a market-based fixed salary and must be individually established based upon the aforementioned principles and each manager's specific expertise.

Variable remuneration including equities-related and share price related incentive programs
Variable compensation for senior management must be linked to predetermined and measurable targets and performance criteria and intended to promote the Group's long-term creation of value. Variable remuneration which is paid in cash may not exceed 50 per cent of the total remuneration, and is neither a pensionable income nor a basis for holiday pay. Equities-based incentive programs must be approved by the shareholders' meeting of Clavister Holding AB and designed with the purpose of achieving greater community of interest between senior management and the shareholders of Clavister Holding AB.

Building up one's own shareholdings in Clavister Holding AB must be promoted. The qualifying period or the period for final acquisition of shares, share options, or other share-related instruments may not be less than three (3) years.

Remuneration to board directors

Board directors elected by the general meeting may in certain situations receive remuneration or other compensation for work performed for the company in addition to the director's responsibilities as a director. Any such services may be compensated with market-based remuneration that must be approved by the Board of Directors .

Pension benefits

Clavister Holding and Clavister AB have a pension policy "Premium" adopted by the Board of Directors . The pension terms and conditions of senior management must be on market terms in relation to what generally applies to corresponding positions on the market and individually adapted taking into consideration each manager's specific expertise and adapted to the Group's costs. Pension allocations must be to defined contribution plans.

Other benefits

Other benefits for senior management may consist of health insurance and other customary benefits. Other benefits may not constitute a significant part of the total remuneration.

Salary during the notice of termination period and severance compensation

Severance compensation, including fixed salary during the notice of termination period, may not exceed twelve (12) months fixed remuneration.

Information regarding previously adopted remuneration programs which have not yet become payable

The company has six ongoing incentive programs for the company's employees.

Program 2016/2019, covers 530,800 warrants with an exercise price of SEK 72, expiring on June 30, 2019,

Program 2017/2020:1, covers 75,000 warrants with an exercise price of SEK 79, expiring on February 28, 2020,

Program 2017/2020:2, covers 70,000 warrants with an exercise price of SEK 72, expiring on February 28, 2020,

Program 2017/2020:3, covers 300,000 warrants with an exercise price of SEK 30, expiring on June 30, 2020.

Program 2018/2021:1, covers 50,000 warrants with an exercise price of SEK 36.3, expiring on June 13, 2021.

Program 2018/2021:2, covers 700,000 warrants with an exercise price of SEK 36.3, expiring on June 13, 2021.

Disapplying the guidelines

The Board of Directors shall be entitled to disapply the guidelines where there is special cause to do so in an individual case. The Board of Directors shall report the cause for disapplying the guidelines at the next annual general meeting.

ITEM 12: RESOLUTION ON ADOPTION OF INSTRUCTION FOR THE NOMINATION COMMITTEE

The Nomination Committee proposes that the general meeting resolve to adopt instructions for the Nomination Committee mainly as set out below.

The company shall have a Nomination Committee consisting of four (4) representatives.

The Chair of the Board shall during the month of September contact the four (4) largest shareholders of the company in terms of voting rights, and ask them to appoint one (1) representative each to form the Nomination Committee.

The voting rights shall be based on the shareholders' register maintained by Euroclear Sweden AB as per the last workday of August and other relevant information the company has received as per the same date.

While establishing the four largest shareholders in terms of voting rights, a group of shareholders shall be considered as one if they:

1. have been registered **as a group** in the Euroclear Sweden system alternatively,
2. to the company announced **in writing** that they have a written agreement stating that they on a long-term basis shall be considered as one owner.

In the event that any of the four largest shareholders refrain from being part of the Nomination Committee, the following shareholder in terms of voting rights shall be offered to appoint a representative to the Nomination Committee.

If deemed appropriate, the Nomination Committee can decide to let a group apply one representative as a co-opted member.

In the event that a member leaves the Nomination Committee prior to the work of the committee having been completed, a representative from the same shareholder may replace the leaving member.

In the event that a shareholder refrains from such a possibility, the option to appoint a representative to the Nomination Committee shall go the following shareholder in terms of voting rights, that is not already represented (or has refrained from being represented). This is under the condition that the event occurs earlier than three (3) months before the date of the annual general meeting.

In the event that any shareholder, who initially has not been among the four largest shareholders in terms of voting rights, should become one of the four largest shareholders, this shareholder should be given the opportunity to appoint a representative and to replace the representative that up until then has been representing the least number of shares on the nomination committee. This is under the condition that the event occurs earlier than three (3) months before the date of the annual general meeting.

Changes in the composition of the Nomination Committee shall be made public immediately.

The chair of the Board of Directors will convene the first meeting of the Nomination Committee. The representative of the largest shareholder in terms of voting rights shall be appointed as chair of the Nomination Committee, unless the representatives agree otherwise.

The term of office for the Nomination Committee ends when the composition of the following Nomination Committee has been announced.

The composition of the Nomination Committee is to be announced no later than six months before the annual general meeting.

The Nomination Committee shall propose the following:

- chair at the general meeting
- Board of Directors
- chair of the Board of Directors
- auditor
- remuneration to the Board of Directors divided between the chair and the other directors as well as remuneration for committee work
- remuneration to the company's auditor and
- if deemed necessary, changes to this instruction for the Nomination Committee.

The Nomination Committee shall fulfil its responsibilities according to the Swedish Code of Corporate Governance, including the obligation to pass on certain information to the company, so that the company can fulfil its information duty in line with the Code.

The company shall, if requested by the Nomination Committee, provide the committee with secretarial support, in order to simplify the work of the committee.

If needed, the company can cover reasonable costs for external consultants that the Nomination Committee consider to be necessary in order to fulfil its mandate.

This instruction shall apply until further notice.

ITEM 13: RESOLUTION ON ISSUE AUTHORISATION

The Board of Directors proposes that the General Meeting passes a resolution on issue authorisation mainly as set out below:

The Board of Directors is to be authorised to, on one or more occasions until the next Annual General Meeting, issue new shares, warrants and/or convertible bonds as follows.

An issue of new shares, warrants and/or convertible bonds can be decided with or without regard of shareholders' pre-emption rights. Following this authorisation, a total maximum number of shares equivalent to 10 per cent of the total number of outstanding shares in the company on the date when the authorisation is utilised for the first time may be issued in new share issues, by utilising the warrants and/or through the conversions of convertible bonds (this does not prevent warrants or convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares).

This authorisation is to include the right to issue shares, warrants and/or convertible bonds with cash payment, payment by contribution in kind or payment by way of set-off, and otherwise subject to conditions as set out in Chapter 2, section 5, second paragraph 1–3 and 5 of the Swedish Companies Act.

The Board of Directors, or a party designated by the Board, 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 according to this item is valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the General Meeting.

Information at the meeting

The shareholders are reminded of their right to request information from the Board of Directors and the CEO in accordance with Chapter 7, section 32 of the Swedish Companies Act.

Documents

The complete proposals, along with financial statements and the auditor's report for 2018 will be available at the company and on the company's website www.clavister.com no later than three weeks before the meeting, and will be sent immediately without charge to any shareholders who so request and state their postal address. The documents will also be available at the meeting.

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 April 2019
Clavister Holding AB (publ)
The Board of Directors