

NOTICE OF ANNUAL GENERAL MEETING IN OVZON AB (PUBL)

The shareholders of Ovzon AB (publ), reg. no. 559079-2650 (the "Company"), are hereby invited to the annual general meeting on Friday 19 April 2024 at 15:00 CEST at the Company's premises on Anderstorpsvägen 10 in Solna.

Right to attend and notification

Shareholders who wish to attend the annual general meeting must:

- i. on the record date, which is on Thursday 11 April 2024, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify the Company of their participation and any assistants (no more than two) in the annual general meeting no later than on Monday 15 April 2024. The notification shall be in writing to Baker McKenzie Advokatbyrå, Attn: Simon Olofsson, Box 180, 101 23 Stockholm or via e-mail to simon.olofsson@bakermckenzie.com. The notification should state the name, personal/corporate identity number, shareholding, address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended the notification.

Nominee shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Thursday 11 April 2024 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Monday 15 April 2024 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on Monday 15 April 2024. The proxy in original and, when applicable, the certificate of registration must be presented at the general meeting. Certificate of proxies are also accepted.

A proxy form will be available on the Company's website, www.ovzon.com, and will also be sent to shareholders who so request and inform the Company of their postal address.

Draft agenda

1. Opening of the general meeting and election of the chair of the general meeting
2. Preparation and approval of a voting list
3. Election of one or two persons to certify the minutes
4. Examination whether the meeting has been properly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report and the group annual report and the group auditor's report
7. Resolutions regarding:
 - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet,

- b. decision regarding the profit or loss of the Company in accordance with the adopted balance sheet, and
 - c. discharge from liability of the board of directors and the managing director.
8. Determination of fees to the board of directors and to the auditors
9. Election of the board of directors and auditors
10. Resolution regarding adoption of principles for the nomination committee
11. Presentation and adoption of the board of directors' remuneration report
12. Resolution regarding amendment of the articles of association
13. Resolution regarding authorization for the board of directors to issue shares and/or warrants
14. Resolution regarding implementation of a long-term incentive program
 - a. Terms of LTIP 2024
 - b. Hedging measures regarding LTIP 2024 in the form of newly issued class C shares
 - c. Hedging of LTIP 2024 via an equity swap agreement with a third party
 - d. Other matters related to LTIP 2024
15. Closing of the meeting

Proposed resolutions

Item 1: Election of chair of the meeting

The nomination committee proposes that the chair of the board, Regina Donato Dahlström, is appointed as chair of the general meeting or, in her absence, the person appointed by her.

Item 7.b: Resolution regarding decision regarding the profit or loss of the Company in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

Item 8-9: Determination of fees to the board of directors and to the auditors and election of the board of directors and auditors

The nomination committee proposes that the board shall consist of six directors without deputies. The nomination committee further proposes that the number of auditors shall be one registered accounting firm without deputies.

The nomination committee proposes that the remuneration is to be SEK 1,753,000 in total, including remuneration for committee work (SEK 1,908,000 previous year), and shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 215,000 (SEK 210,000) for each of non-employed director and SEK 450,000 (SEK 420,000) to the chair of the board of directors provided that the chair is not an employee;
- SEK 85,000 (SEK 85,000) to the chair of the audit committee and SEK 37,000 (SEK 37,000) to each of the two other members of the audit committee; and
- SEK 27,000 (SEK 27,000) to the chair of the remuneration committee and SEK 21,000 (SEK 21,000) to each of the two other members of the remuneration committee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of the current directors Regina Donato Dahlström, Cecilia Driving, Dan Jangblad, Nicklas Paulson, and the election of Lars Højgård Hansen and Peder Ramel as new directors. It is further proposed to re-elect Regina Donato Dahlström as chair of the board.

The nomination committee further proposes the re-election of the registered audit firm KPMG AB as the Company's auditor for a period up until the end of the next annual general meeting. KPMG AB has announced that Marc Karlsson remains as main responsible auditor.

Further information regarding the directors proposed for new election

Name: Lars Højgård Hansen

Year of birth

1963

Nationality

Sweden

Education and background

Graduate Diploma (HD), Copenhagen Business School and Executive MBA, Lund University, School of Economics. Has long experience of international sales and marketing, mainly in technology companies.

Current Assignments

Managing director of Invisio AB.

Previous assignments

Has previously held several leading marketing positions within the Sony Ericsson Group and GN Store Nord.

Direct or related person ownership in the Company

None.

Independence

According to the nomination committee's assessment, Lars Højgård Hansen is independent in relation to the Company, the Company's management and to the Company's major shareholders.

Name: Peder Ramel

Year of birth

1955

Nationality

Sweden

Education and background

Bachelor of Business Administration (BBA), Lund University, School of Economics.

Current Assignments

Chair of the board of Refine Group AB, director of Hi3G Access AB, ManoMotion AB and ECPAT Sverige.

Previous assignments

Managing director of Hi3G Access AB, Bredbandsbolaget AB and Viasat AB.

Direct or related person ownership in the Company

None.

Independence

According to the nomination committee's assessment, Peder Ramel is independent in relation to the Company, the Company's management and to the Company's major shareholders.

Independence in accordance with the Swedish Corporate Governance Code

After an assessment of the proposed directors' independence the nomination committee has found that their proposal for the composition of the board of directors of the Company fulfills the requirements stipulated in the Swedish Corporate Governance Code. As to the proposed members of the board, Nicklas Paulson may be considered dependent in relation to the Company's major shareholders. The other proposed directors are

considered independent to the Company, the management of the Company and the Company's major shareholders.

Further information regarding the proposed directors is available at the Company's website, www.ovzon.com, in the nomination committee's complete proposal and in the annual report for 2023.

Item 10: Resolution regarding adoption of principles for the nomination committee

The nomination committee propose that the following principles for the nomination committee are adopted until further notice. The principles are the same as last year.

The nomination committee shall consist of four members, of whom three are to be appointed by the three largest owner registered shareholders, with respect to voting power, listed in the share register maintained by Euroclear Sweden AB on 31 August each year, and the chair of the board, who also shall summon the nomination committee to its first meeting.

The ownership statistics used to determine who has the right to appoint a member of the nomination committee shall be sorted by voting power (owner grouped) and include de 25 largest owner registered shareholders in Sweden. An owner registered shareholder is a shareholders who has an account with Euroclear Sweden AB in its own name or a shareholder who hold an account with a nominee and has its identity reported to Euroclear Sweden AB.

The member appointed by the largest shareholder, with respect to voting powers, shall be elected as chair of the nomination committee, provided that such member is not also a member of the board of directors. The nomination committee shall fulfil the requirements regarding composition set out in the Code.

If one or several shareholders who have appointed members of the nomination committee ceases to be one of the three largest shareholders, with respect to voting powers, prior to three months before the annual general meeting, members appointed by such shareholders shall offer their seat to the shareholder who has become one of the three largest shareholders who shall have the right to appoint a replacement for the resigning member. If a member of the nomination committee resigns before the nomination committee has completed its assignment, and the nomination committee finds it desirable to appoint a replacement, the shareholder who is represented by such member, or if the shareholder is no longer one of the three largest shareholders, the next shareholders with the largest voting power, shall be entitled to appoint a replacement member. A change in the composition of the nomination committee shall be published immediately.

The composition of the nomination committee, together with the names of the shareholders they have been nominated by, shall be published on the Company's website no later than six months before the annual general meeting. No remuneration shall be paid to the members of the nomination committee. Any necessary costs associated with the work of the nomination committee shall be borne by the Company.

The mandate period for the nomination committee runs until the next committee's composition is announced. The nomination committee is to promote the interests of all shareholders of the Company with respect to question within the tasks for the committee as set out in the Code. Without limitation to the aforementioned the nomination committee shall propose the chair of the annual general meeting, board of directors, chair of the board, auditor, remuneration to the directors divided between the chair and other directors and committee work and other remuneration for board assignments, remuneration to the Company auditor and principles for appointment of the nomination committee.

Item 11: Presentation and adoption of the board of directors' remuneration report

The board of directors proposes that the annual general meeting approves the remuneration report for the financial year 2023.

Item 12: Resolution regarding amendment of the articles of association

The board of directors of the Company proposes that the annual general meeting resolves to amend the Company's articles of association as follows:

It is proposed that the articles of association's limits for the share capital is amended from a minimum of SEK 3,358,556 and not more than SEK 13,434,224 to a minimum of SEK 11,153,000 and not more than SEK 44,612,000. The articles of association, § 4, will thereby have the following wording:

"The share capital shall not be less than SEK 11,153,000 and not more than SEK 44,612,000."

It is proposed that the articles of associations limits for the number of shares is amended from a minimum of 33,585,596 and not more than 134,342,384 to a minimum of 111,530,000 and not more than 446,120,000. The articles of association, § 5, will thereby have the following wording:

"The number of shares shall not be less than 111,530,000 and not more than 446,120,000."

It is proposed to introduce a new share class called C shares, which entitle holders to one tenth of a vote per share. C shares do not entitle to dividends. C shares can, following a resolution by the board of directors, be redeemed at the quota value of the share or be converted into ordinary shares. The articles of association will thereby have a new § 5 a and a new § 5 b with the following wording:

"§ 5 a Share classes

The shares may be issued in two classes, ordinary shares and C shares. Ordinary shares may be issued in a maximum number corresponding to not more than 100 percent of the total number of shares in the company and C shares may be issued in a maximum number corresponding to not more than 1.0 percent of the total number of shares in the company. Each ordinary share shall entitle the holder to one (1) vote and each C share shall entitle the holder to one-tenth (1/10) of a vote.

Ordinary shares shall entitle to dividends. C shares shall not entitle to dividends. Upon the company's liquidation, C shares shall carry an equal right to the company's assets as ordinary shares, however not to an amount exceeding up to the quota value of the share.

If the company resolves to issue new ordinary shares and C shares against cash or set-off of claim, owners of ordinary shares and C shares shall have a preferential right to subscribe for new shares of the same class of shares in proportion to their existing shareholdings (primary preferential right). Shares that are not subscribed for with primary preferential right shall be offered to all shareholders for subscription (subsidiary preferential right). Unless the shares thus offered are sufficient for the subscription under the secondary preferential right, the shares shall be allocated between the subscribers in proportion to the number of shares they already hold and, to the extent this is not possible, by drawing of lots.

If the company resolves to issue only ordinary shares or C shares against cash or set-off of claim, all shareholders shall have a preferential right to subscribe for new shares in proportion to the number of shares they already hold, irrespective of whether they hold ordinary shares or C shares.

The above shall not imply any restriction in the possibility to decide on a new share issue against cash or set-off of claim, with deviation from the shareholders' preferential right. What is stated above about the shareholders' preferential rights shall apply mutatis mutandis for new issues of warrants and convertibles not made against contribution in kind.

If the share capital is increased through a bonus issue, new shares shall be issued of each class of shares in proportion to the existing number of shares of the same class. Old shares of a certain class of shares shall entail a right to new shares of the same class of shares in relation to their proportion of the share capital. The above shall not imply any restriction in the possibility to carry out a bonus issue and, after necessary change in the articles of association, issue new shares of a new class.

§ 5 b Redemption and conversion of C shares

The board may resolve on reduction of the share capital by redemption of all outstanding C shares. In case of a resolution on redemption, holders of C shares shall be obliged to redeem all C shares against a redemption amount corresponding to the share's quota value. Payment of the redemption amount shall be made as soon as possible.

C shares held by the company itself may, upon request by the board, be reclassified into ordinary shares. Immediately thereafter, the board shall report the reclassification to the Swedish Companies Registration Office (Sw. *Bolagsverket*) for registration. The reclassification is effected when it has been registered in the Swedish Register of Companies and the reclassification has been noted in the Swedish Central Securities Depository Register."

It is proposed to introduce a new provision stating that a general meeting may be held in the municipality of Stockholm and that the board of directors may resolve that a general meeting shall be held digitally. The articles of association will thereby have a new § 9 with the following wording (whereby subsequent provisions are renumbered):

"§ 9 Place for holding a general meeting and digital meeting

A general meeting of the shareholders is to be held at the registered office of the company or in the municipality of Stockholm. The board of directors may also resolve that the general meeting shall be held digitally in accordance with the provisions of chapter 7 section 15 of the Swedish Companies Act (2005:551)."

It is further proposed that the board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Resolution to introduce a new class of shares by introducing a new § 5 a and a new § 5 b in the articles of association is conditional upon that the annual general meeting resolves to implement a long-term incentive program in accordance with item 14. This condition does not apply to the other proposed amendments of the articles of association.

Item 13: Resolution regarding authorization for the board of directors to issue shares and/or warrants

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding ten (10) percent of the total number of shares in the Company at the time when the authorization is used the first time, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company and possibility to advance the development of the Company's satellite projects or in connection with acquisitions.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 14: Resolution regarding implementation of a long-term incentive program

The board of directors of the Company proposes that the annual general meeting resolves to implement a long-term incentive program ("**LTIP 2024**"). The proposal is divided into four items:

- A. Terms of LTIP 2024.
- B. Hedging measures regarding LTIP 2024 in the form of newly issued class C shares.
- C. Hedging of LTIP 2024 via an equity swap agreement with a third party.
- D. Other matters related to LTIP 2024.

14.a: Terms of LTIP 2024

The board of directors want to implement a long-term incentive program for present and future senior executives and other employees in the Company or its subsidiaries, in order to encourage a personal long-term ownership in the Company, and in order to increase and strengthen the potential for recruiting, retaining and motivating such senior executives and other employees. Therefore, the board of directors proposes that the annual general meeting approves the implementation of LTIP 2024 for present and future senior executives and other employees in the Company or its subsidiaries.

Participants will, after a qualifying period and assuming an investment of their own in Ovzon Shares (defined below), receive allotment of Ovzon Shares without consideration. The number of allotted Ovzon Shares will depend on the number of Ovzon Shares that they have purchased themselves and on the fulfilment of certain performance requirements. Ovzon Shares are ordinary shares in the Company ("**Ovzon Shares**"). The term of LTIP 2024 is more than three years.

A.2: Basic features of LTIP 2024

LTIP 2024 will be directed towards present and future senior executives and other employees in the Company or its subsidiaries. The participants are based in Sweden and other countries where the Ovzon Group is active. Participation in LTIP 2024 assumes that the participant acquires and locks Ovzon Shares into LTIP 2024 ("**Savings Shares**"). Savings Shares shall be newly acquired Ovzon Shares.

For each acquired Savings Share, the participant shall be entitled to, after a certain vesting period (defined below), provided continued employment during the entire vesting period and dependent on the fulfilment of certain performance requirements during the financial years 2024-2026, receive allotment of Ovzon Shares ("**Performance Shares**").

The performance requirements are linked to the Company's Earnings per Shares ("**EPS**") and Total Shareholder Return ("**TSR**"). The participant shall not pay any consideration for the allotted Performance Shares. Performance Shares are Ovzon Shares.

A.3: Participation in LTIP 2024

LTIP 2024 is directed towards not more than 45 present and future senior executives and other employees in the Company or its subsidiaries, divided into three categories of participants:

- A. The managing director consisting of a maximum of 1 individual will be entitled to subscribe for a maximum of 24,000 Savings Shares and a maximum of 8 Performance Shares per Savings Share.
- B. The group management team consisting of a maximum of 6 individuals will each be entitled to subscribe for a maximum of 19,000 Savings Shares and a maximum of 6 Performance shares per Savings Share.
- C. Other employees consisting of a maximum of 38 individuals will each be entitled to subscribe for a maximum of 13,000 Savings Shares and a maximum of 2 Performance shares per Savings Share.

To be eligible to participate in LTIP 2024, the participant must invest in Savings Shares for an amount corresponding to between three (3) and five (5) percent of the participant's fixed base salary for the current year, however, not exceeding the number of Savings Shares that the participant can tie up within the scope of LTIP 2024 according to the above.

New senior executives and other employees who are hired by the Company or its subsidiaries after the end of the initial application period may be offered to participate in LTIP 2024. The remaining term of LTIP 2024

may be less than three years upon the inclusion of such new senior executives and other employees into LTIP 2024. The reason for the inclusion of new senior executives and other employees after the end of the initial application period is that it is considered to be of great value for the Company and its subsidiaries to quickly integrate new senior executives and other employees into a corresponding incentive structure that applies to other senior executives and employees covered by LTIP 2024. However, the inclusion of new senior executives and other employees into LTIP 2024 must not occur later than 31 December 2024.

Any resolution on participation or implementation of LTIP 2024 shall be conditional on that it, in the board of directors' judgement, can be offered with reasonable administrative costs and financial effects.

A.4: Allotment of Performance Shares

Allotment of Performance Shares within LTIP 2024 will be made during a limited period of time following the annual general meeting 2027, however, no later than 31 July 2027. The period up until allotment is referred to as the qualification period (vesting period).

If the participant and/or the Company is prevented from carrying out the allotment of Performance Shares due to, for example, insider information, the Company has the right to extend the period for allotment so that it runs until a date when such obstacle has ceased and allotment can take place.

In order for the participant to be entitled to receive allotment of Performance Shares, it is assumed that the participant remains an employee of the Ovzon Group during the full qualification period up until allotment and that the participant, during this period, has kept all Savings Shares. Allotment of Performance Shares requires that the EPS and/or TSR performance requirements are fulfilled.

The participant can receive allotment of the number of Performance Shares per Savings Share set out in the table above. Of the maximum number of Performance Shares that can be allotted per Savings Share, fifty (50) percent of the Performance Shares shall be linked to the fulfilment of the performance requirement regarding EPS, and fifty (50) percent of the Performance Shares shall be linked to the fulfilment of the performance requirement regarding TSR. The two performance requirements will be determined by the board of directors with a minimum and a maximum level for each performance requirement. For stock market and competitive reasons, the minimum and maximum levels for each performance requirement are not specified. No allotment of Performance Shares linked to a certain performance requirement will take place below the minimum level for such performance requirement. Full allotment of Performance Shares linked to a certain performance requirement will take place at or above the maximum level of such a performance requirement. The number of Performance Shares that can be allotted increases linearly between the minimum and maximum level for each performance requirement.

A.4.1: Earnings per share (EPS) (weighting 50 percent)

The performance requirement is based on the Ovzon Group's Earnings per Share during the financial year 2026.

A.4.2: Total shareholder return (TSR) (weighting 50 percent)

The performance requirement is the average annual total shareholder return per Ovzon Share based on the volume-weighted average price according to Nasdaq Stockholm's official price list for the Ovzon Share during the first 180 trading days that directly follows the annual general meeting 2024 compared with the volume-weighted average price according to Nasdaq Stockholm's official price list for the Ovzon Share during the 180 trading days immediately preceding the annual general meeting 2027, i.e. a calculation of the increase in percentages in the share price for the Ovzon Share, whereby the closing price has been calculated to take into account any dividends paid during the above-mentioned time period according to the current methodology used when calculating total shareholder return.

A.4.3: Limitation of allotment etc.

Before allotment of Performance Shares, the board of directors shall assess whether the allotment is reasonable in relation to the Company's financial results, position and development, as well as other factors. If significant changes take place within the Company, or on the market, which, by the assessment of the board of

directors, would mean that the terms for allotment/transfer of Performance Shares according to LTIP 2024 is no longer reasonable, the board of directors shall have the right to amend LTIP 2024, including, among others, the right to reduce the number of allotted/transferred Performance Shares, or not to allot/transfer any Performance Shares at all.

A.5: Implementation and administration etc.

The board of directors shall, in accordance with the resolutions by the general meeting set forth herein, be responsible for the detailed design and implementation of LTIP 2024. The board of directors may also decide on the implementation of an alternative cash based incentive for participants in countries where the acquisition of Savings Shares or allotment of Performance Shares is not possible, as well as if otherwise considered appropriate. Such alternative incentive shall to the extent practically possible be designed to correspond to the terms of LTIP 2024. The intention is that the board of directors shall launch LTIP 2024 in May 2024.

In the event that the general meeting does not resolve in accordance with item 14.b with the required majority, the Company shall hedge itself against the financial exposure that LTIP 2024 is expected to entail, by entering into a share swap agreement with a third party in accordance with what is stated in item 14.c below.

14.b: Hedging measures regarding LTIP 2024 in the form of newly issued class C shares, including amendments to the articles of association

Resolution in accordance with item 14.b is conditional upon that the annual general meeting resolves to amend the articles of association in accordance with item 12.

B.1: Authorization for the board of directors to resolve on a directed issue of class C shares

The board of directors proposes that the implementation of LTIP 2024 shall be made in a cost-effective and flexible manner, and that the undertakings of the Company for delivery of Performance Shares and the Company's cash-flow for the payment of social fees primarily shall be hedged by a directed issue of convertible and redeemable class C shares. These shares can be repurchased and converted into Ovzon Shares and transferred in accordance with the following.

The board of directors shall be authorized to resolve on a directed issue of class C shares on the following terms and conditions:

- a) The maximum number of class C shares to be issued is 1,006,000.
- b) With derogation from the shareholders' preferential rights, the new class C shares may only be subscribed for by one external party after arrangement in advance with the board of directors.
- c) The amount to be paid for each new class C share (the subscription price) shall correspond to the share's quota value at the time of subscription.
- d) The authorization may be exercised on one or several occasions until the annual general meeting 2025.
- e) The new class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion clause) and Chapter 20, Section 31 of the Swedish Companies Act (redemption clause).
- f) The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2024 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares.

B.2: Authorization for the board of directors to repurchase issued class C shares

The board of directors shall be authorized to repurchase class C shares on the following terms and conditions:

- a) Repurchase can only take place by way of an acquisition offer directed to all holders of class C shares in the Company.
- b) The maximum number of class C shares to be repurchased shall amount to 1,006,000.
- c) Repurchase shall be made at a cash price per share of minimum 100 and maximum 110 percent of the quota value applicable to the repurchased class C shares at the time of repurchase.
- d) The board of directors shall have the right to resolve on other terms and conditions for the repurchase.
- e) Repurchase may also be made of so-called interim shares regarding such class C shares, by Euroclear Sweden AB designated as a Paid Subscribed Share (Sw. *Betald Tecknad Aktie*, BTA).

- f) The authorization may be exercised on one or several occasions until the annual general meeting 2025.
- g) The purpose of the authorization is to hedge the undertakings of the Company according to LTIP 2024 and, in terms of liquidity, to hedge payments of social security contributions related to Performance Shares.

B.3: Approval of transfer of Ovzon Shares

Approval of transfer of Ovzon Shares owned by the Company on the following terms and conditions:

- a) A maximum number of 1,006,000 Ovzon Shares may - with derogation from the shareholders' preferential rights - be transferred to participants in LTIP 2024.
- b) It was noted that a proposal regarding an authorization for the board of directors to resolve on transfer of Ovzon Shares on Nasdaq Stockholm will be proposed by the board of directors prior to the annual general meeting 2027 in order to hedge the cash flow related to the Company's payments of social security contributions in relation to LTIP 2024.

B.4: Reasons for the deviation from the shareholders' preferential rights etc.

The reason for deviation from the shareholders' preferential rights is to implement the proposed LTIP 2024 as set out herein. In order to minimize costs for LTIP 2024, the subscription price shall equal the class C share's quota value.

Since the board of directors considers that the most cost-effective method of transferring Ovzon Shares under LTIP 2024 is to transfer Ovzon Shares owned by the Company, the board of directors proposes that the transfer is hedged in this way in accordance with this item 14.b. Should the necessary majority not be obtained for the proposal in item 14.b, the board of directors will enter into a share swap agreement, in accordance with item 14.c below.

B.5 Adjustment authorisation for the board of directors

The board of directors, or a person appointed by the board of directors, shall be authorized to make minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

14.c: Hedging of LTIP 2024 via an equity swap agreement with a third party

In the event that the necessary majority is not obtained for item 14.b above, the Company will hedge itself against the financial exposure that LTIP 2024 is expected to entail, by the Company entering into a share swap agreement with a third party, whereby the third party in its own name shall acquire and transfer Ovzon Shares in the Company regarding LTIP 2024. The relevant number of Ovzon Shares shall correspond to the number of shares proposed under item 14.b above.

14.d: Other matters related to LTIP 2024

D1. Estimated costs, expenses and financial effects of LTIP 2024

The costs for LTIP 2024 which are charged in the profit and loss account, are calculated according to the accounting standard IFRS 2 and distributed over the vesting period. The calculation has been made based on the quoted closing price of shares in the Company as of 14 March 2024, i.e. SEK 13.98 per share, and the following assumptions: (i) dividend based on consensus estimates, (ii) an estimated annual turnover of personnel of 10 percent, (iii) an average fulfilment of the performance requirements linked to the Company's EPS of approximately 50 percent, (iv) an assumption of an annual share price increase of 10 percent, and (v) a total maximum of 1,006,000 Performance Shares are eligible for allotment. In addition to what is set forth above, the costs for the LTIP 2024 have been based on that the program comprises a maximum of 45 participants and that each participant makes a maximum investment.

In total, the costs for LTIP 2024 according to IFRS 2 are estimated to approximately SEK 3.6 million excluding social security costs. The costs for social security charges are calculated to approximately SEK 1.1 million, based on the above assumptions, and also assuming a social security tax rate of 18.5 percent. The expected annual costs of SEK 1.6 million, including social security charges, correspond to approximately 1.8 percent of the Company's total employee costs for the financial year 2023.

At a fulfilment of the performance conditions of 100 percent, the total cost for LTIP 2024 is estimated according to IFRS 2 to amount to approximately SEK 7.8 million excluding social security costs. The costs for social security charges are estimated to amount to approximately SEK 2.5 million based on an annual share price increase of 32.8 percent and also assuming a social security tax rate of 18.5 percent. The expected annual costs of SEK 3.4 million, including social security charges, correspond to approximately 3.9 percent of the Company's total employee costs for the financial year 2023.

As proposed, LTIP 2024 may comprise a maximum of 1,006,000 shares in the Company, representing a dilution of approximately 1.06 percent of all shares and votes in the Company, including 186,214 shares that may be transferred on Nasdaq Stockholm to cover certain costs associated with LTIP 2024.

The expected cost for the hedging arrangement through a directed issue of convertible and redeemable class C shares, and a repurchase and conversion of these shares to ordinary Ovzon-shares is approximately SEK 250,000 including registrations etc. The cost for a share swap arrangement with a third party is significantly higher and based on an interest base with an addition for the Company's lending costs, taking into account the structure of the share swap derivative.

The effect on key ratios is only marginal.

D.2: The board of directors' statement

The board of directors wishes to increase the ability of the Company and its subsidiaries to retain senior executives and other employees. Moreover, an individual long-term ownership commitment among the participants in LTIP 2024 is expected to stimulate greater interest and motivation in the Company's business operations, results and strategy. The board of directors believes that the implementation of LTIP 2024 will benefit the Company and its shareholders. LTIP 2024 will provide a competitive and motivation-improving incentive for senior executives and other employees within the Ovzon Group.

LTIP 2024 has been designed to reward the participants for increased shareholder value by allotting Ovzon Shares, based on the fulfilment of result based conditions. Allotments shall also require a private investment by each respective participant through the acquisition of Savings Shares at market price. By linking the employees' remuneration to an improvement in the Company's results and value, the long-term value growth of the Company is rewarded. Based on these circumstances, the board of directors considers that the implementation of LTIP 2024 will have a positive effect on the Company's continued development, and will thus be beneficial to the shareholders and the Company.

D.3: Preparation of the item

The basis for LTIP 2024 has been prepared by the board of directors of the Company. The work has been supported by external advisors and has been made in consultation with shareholders. The board of directors has thereafter decided to present this proposal for the general meeting. Except for the staff that have prepared the matter upon instruction from the board of directors, no employee that may be a participant of the program has participated in the preparations of the program's terms.

D.4: Other share-related incentive programs

The Company's other share-related incentive programs are described on page 80 (note 8) in the Company's annual report.

Majority requirements

Resolution in accordance with items 12 and 13 is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Resolution in accordance with item 14.b is valid only where supported by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total numbers of shares and votes in the Company on the date of this notice are 111,530,516. The Company holds no own shares.

Other

Copies of accounts, auditor statement and proxy form are available at least three weeks in advance of the annual general meeting. The complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least three weeks in advance of the meeting. All documents are available at the Company at Anderstorpsvägen 10, 171 54 Solna and at the Company's website, www.ovzon.com, in accordance with the above and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Solna in March 2024
Ovzon AB (publ)
The board of directors