

## NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN QLEANAIR AB

**The shareholders in QleanAir AB, reg. no. 556879-4548, are hereby given notice to attend the annual general meeting at 1:00 p.m. on Wednesday 10 May 2023 at QleanAir's offices at Torggatan 13 in Solna, Sweden. Registration for the meeting commences at 12:30 p.m.**

The board of directors has decided, pursuant to Chapter 7, Section 4, Paragraph 2 of the Swedish Companies Act and the company's articles of association, to apply the possibility of proxy collection in conjunction with the annual general meeting (see section *Proxy collection* below for further information).

### **Notice**

Shareholders wishing to participate at the meeting must:

(i) be entered in the shareholders' register, kept by Euroclear Sweden AB (the Swedish Central Securities Depository & Clearing Organisation), on the record day which is Tuesday 2 May 2023; and

(ii) notify the company of their attendance and any assistant no later than Thursday 4 May 2023. Notification can be made via letter to Setterwalls Advokatbyrå AB, Attn: Anna af Petersens, P.O. Box 1050, SE-101 39 Stockholm, Sweden or by e-mail to [anna.afpetersens@setterwalls.se](mailto:anna.afpetersens@setterwalls.se)

Notification shall include full name, personal identification number or corporate registration number, address and daytime telephone number and, where appropriate, information about representative, proxy and assistants. The number of assistants may not be more than two. In order to facilitate entry to the meeting, notification should, where appropriate, be accompanied by powers of attorney, registration certificates and other documents of authority.

### **Nominee registered shares**

Shareholders who have their shares registered in the name of a nominee must request temporary entry in the transcription of the share register kept by Euroclear Sweden AB (so-called voting rights registration) in order to be entitled to participate and vote for their shares at the meeting. The shareholder must inform the nominee well in advance of Tuesday 2 May 2023, at which time the register entry must have been made. Voting rights registration that has been requested by the shareholder at such time that the registration has been completed by the nominee no later than Thursday 4 May 2023, will, however, be taken into account in the preparation of the share register.

### **Proxy voting**

A shareholder represented by proxy shall issue a power of attorney which shall be dated and signed by the shareholder. If issued by a legal entity, the power of attorney shall also be accompanied by registration certificate or, if not applicable, equivalent documents of authority. Power of attorney forms for those shareholders wishing to participate by proxy will be available on the company's website [www.qleanair.com](http://www.qleanair.com). The original version of the power of attorney shall also be presented at the meeting.

## **Proxy collection**

The board of directors has decided, pursuant to Chapter 7, Section 4, Paragraph 2 of the Swedish Companies Act and the company's articles of association, to apply the possibility of proxy collection in conjunction with the annual general meeting. This means that shareholders who do not wish to participate in person at the meeting can submit a power of attorney to a representative appointed by the company, who participates in the meeting on behalf of the shareholder and votes in accordance with the shareholder's instructions. The representative appointed by the company may not be a member of the board of directors or the CEO of the company. Shareholders who wish to make use of this opportunity must complete and sign a special power of attorney form which will be available on the company's website [www.qleanair.com](http://www.qleanair.com). If issued by a legal entity, the power of attorney shall be accompanied by a registration certificate or, if not applicable, equivalent documents of authority.

## **Processing of personal data**

For information regarding how your personal data is processed in connection with the annual general meeting, please refer to the privacy policy on Euroclear Sweden AB's website, <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

## **Proposed agenda**

1. Opening of the meeting and election of chairman of the meeting;
2. Preparation and approval of the voting list;
3. Approval of the agenda;
4. Election of one or two persons who shall approve the minutes of the meeting;
5. Determination of whether the meeting has been duly convened;
6. Submission of the annual report and the auditor's report as well as of the consolidated financial statements and the auditor's report on the group;
7. Resolution in respect of adoption of the profit and loss statement and the balance sheet as well as of the consolidated profit and loss statement and the consolidated balance sheet;
8. Resolution in respect of allocation of the company's results according to the adopted balance sheet;
9. Resolution in respect of the members of the board of directors' and the CEO's discharge from liability;
10. Determination of the number of members of the board of directors as well as of the number of auditors;
11. Determination of the fees payable to the members of the board of directors and the auditor;
12. Election of members of the board of directors and auditor;
13. Resolution on implementation of a long-term incentive programme for senior management and other key individuals by way of (i) a directed issue of warrants and (ii) approval of transfer of warrants;
14. Resolution on an authorisation for the board of directors to increase the share capital;
15. Closing of the meeting.

## **The nomination committee's proposed resolutions**

The nomination committee is composed of the nomination committee's chairman Magnus Hardmeier (appointed by Qevirp 41 Ltd), Oskar Börjesson (appointed by Livförsäkringsbolaget Skandia and Skandia Fonder), Dan Pitulia (appointed by Calandrella) and Bengt Engström, chairman of the board of directors of the company. The nomination committee has presented the following proposed resolutions in relation to items 1 and 10-12 in the proposed agenda. The nomination committee has found no reason to present any proposal for the amendment of the principles for the appointment of and instructions concerning a nomination committee, adopted at the extraordinary general meeting held on 7 October 2019 and applicable until otherwise decided by the general meeting. The principles are available at the company's website.

### *Item 1. Election of chairman*

Olof Reinholdsson (Setterwalls Advokatbyrå) is proposed as chairman of the meeting.

### *Items 10-12. Election of and remuneration to the board of directors and the auditor*

The board of directors today consists of the following five (5) ordinary members without deputy members: Bengt Engström (chairman), Mats Hjerpe, Johan Westman, Towe Resson and Johan Ryrberg. It is proposed that the board of directors shall consist of five (5) ordinary members without deputy members for the period until the end of the next annual general meeting. Furthermore, it is proposed that a registered accounting firm shall be elected as auditor.

It is proposed that the fees payable to the board of directors for the period until the end of the next annual general meeting shall amount to SEK 250,000 to each of the ordinary members. Furthermore, it is proposed that an additional fee of SEK 250,000 shall be payable for the assignment as chairman of the board (i.e. total fees of SEK 500,000 to the chairman of the board). Furthermore, the board of directors intends to establish an audit committee consisting of the chairman of the board and one ordinary board member. As a result thereof and in addition to the above, it is proposed that SEK 50,000 shall be paid to the board members serving in the audit committee (excluding the chairman of the board) for the period until the end of the next annual general meeting.

The nomination committee recommends members of the board of directors to acquire shares in the company for a certain part of the remuneration after taxes. The nomination committee proposes that board members (who do not already have such holdings) on a yearly basis acquire shares in QleanAir corresponding to a minimum of 20 per cent of the board remuneration, after taxes, excluding any remuneration for committee work resolved by the general meeting. The nomination committee furthermore proposes that the board member refrains from divesting such holding for the entire period during which the board member remains a member of the company's board of directors.

It is proposed that the company's auditor shall be paid in accordance with approved invoices.

It is proposed that all current board members are to be re-elected and that Bengt Engström is to be re-elected as chairman of the board of directors.

The accounting firm Grant Thornton (Grant Thornton Sweden AB) is proposed to be re-elected as auditor. The accounting firm has notified that Olof Nordgaard will remain as auditor in charge.

### **The board of directors' proposed resolutions**

The board of directors of the company has presented the following proposed resolutions in relation to items 8 and 13-14 in the proposed agenda.

#### *Item 8. Allocation of the company's results*

The board of directors proposes that the financial result shall be carried forward in new account and that no dividend shall be paid for the financial year 2022.

#### *Item 13. Resolution on implementation of a long-term incentive programme for senior management and other key individuals by way of (i) a directed issue of warrants and (ii) approval of transfer of warrants*

The board of directors proposes that the general meeting resolves on implementation of a long-term incentive programme ("**Warrant programme 2023/2026**") for senior management (excluding the company's CEO) and other key individuals by way of (i) a directed issue of warrants and (ii) approval of transfer of warrants on the terms and conditions set forth below. The warrants shall entitle to subscription of new shares in the company.

#### *Background and reason for proposal*

As of today, there are four share related incentive programmes for senior management and other key individuals. Please refer to "Existing share related incentive programmes" below for more information.

The board of directors is of the opinion that share related incentive programmes strengthen the retention of those participating and motivates them to create shareholder value. The board of directors assess that these objectives are in line with all shareholders' interests and annually evaluates whether to propose share related incentive programs at the annual general meeting.

This proposal has been presented in order to enable an increased commitment for senior management and other key individuals already participating in the existing incentive programmes as well as to enable participation in a share related incentive programme for persons within the aforementioned categories (incl. new-recruitments) not participating in the existing incentive programmes.

The incentive programme shall encompass existing and future senior management (excluding the company's CEO) and other key individuals of the company group as set forth below (the "**Participants**"). Board members of the company will not be allowed to participate.

#### *Terms and conditions for the issue of warrants*

1. The company shall issue no more than 237,500 warrants of which no more than 187,500 warrants of series 2023/2026:A and no more than 50,000 warrants of series 2023/2026:B. Each warrant entitles to subscription of one (1) new share in the company, each with a quotient value of SEK 0.50. If all warrants are subscribed, transferred to and exercised by the Participants for subscription of new shares, the company's share capital will increase by SEK

- 118,750 of which SEK 93,750 in relation to warrants of series 2023/2026:A and SEK 25,000 in relation to warrants of series 2023/2026:B (subject to potential recalculations in accordance with customary terms and conditions to be applicable in relation to the warrants).
2. The warrants may, with deviation from the shareholders' preferential rights, only be subscribed for by the company after which they are to be transferred to the Participant in accordance with the resolution adopted by the general meeting and instructions from the company's board of directors. The reason for the deviation from the shareholders' preferential rights is that the warrants are to be used within the proposed incentive programme.
  3. Subscription of warrants shall be made on a subscription list on 30 June 2023 at the latest. The board of directors shall be entitled to prolong the subscription period.
  4. The company is not to pay anything for the warrants.
  5. The warrants may be exercised for subscription of new shares during the period from and including 1 June 2026 until and including 31 December 2026. Subscription of new shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation (unless the company approves thereto in respect of Participants not covered by the aforementioned rules or with support of applicable exceptions), or otherwise in breach of relevant insider rules and regulations (including the company's internal guidelines in this respect). Warrants that have not been exercised for subscription of new shares by 31 December 2026 shall lapse.
  6. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the company at a subscription price of SEK 40 per share. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account.
  7. Warrants of series 2023/2026:A shall also be subject to the terms and conditions set forth in Schedule A to the board of directors' complete proposal and warrants of series 2023/2026:B shall also be subject to the terms and conditions set forth in Schedule B to the board of directors' complete proposal.
  8. The chairman of the board of directors, the CEO or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

#### *Transfer of warrants to the Participants*

The warrants are to be transferred to the Participants against a premium payable by the Participants corresponding to the theoretical market value of the warrants as of the date of transfer, calculated by an independent valuation agent engaged by the company by use of the Black & Scholes valuation model. Warrants may be transferred to the Participants free-of-charge provided that it does not entail negative tax consequences for the company group (only applicable with respect to Participants in other jurisdictions than Sweden). The market value is preliminary estimated to SEK 0.85 per warrant, based on a market value of the underlying share corresponding to SEK 19.35 and the exercise price of SEK 40 per share.

The board of directors of the company shall resolve upon allocation to Participants in accordance with the guidelines set forth below whereby the overall intention is that Participants within the first category shall be offered 200 percent of the number of warrants offered to Participants within the second category. No Participant may be offered a higher number of warrants than the maximum allocation set forth below. A Participant can choose to acquire a lower but not a higher number of warrants than offered to the Participant. In total no more than 225,000 warrants may be allocated to Participants within the incentive programme. The issue comprises a higher number of warrants (i.e.

237,500) in order to enable allocation of warrants to a potential new-recruit who may be allocated 12,500 warrants of series 2023/2026:A or the same number of warrants of series 2023/2026:B, depending on the potential Participant's residency.

Category	Maximum number of warrants per Participant	Maximal number of warrants within the respective category
Management team (around six persons)	25,000	150,000
Other key individuals (around six persons)	12,500	75,000

For participants in other jurisdictions in Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of directors' opinion, can be carried out with reasonable administrative and financial efforts. The board of directors shall have the right to adjust the terms of Warrant Programme 2023/2026 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be made under the same conditions imposed by Warrant Programme 2023/2026.

#### *Existing share related incentive programmes*

Warrants giving right to subscribe for new shares in the company have been issued under four separate incentive programmes for senior management and other key individuals pursuant to resolutions adopted at an extraordinary general meeting held on 26 June 2020, the annual general meeting held on 12 May 2021, the annual general meeting held on 12 May 2022 and an extraordinary general meeting held on 9 March 2023, respectively. As of today, 138,192 warrants are held by participants in the first programme, 72,968 warrants are held by participants in the second programme, 92,520 warrants are held by participants in the third programme and 445,776 warrants are held by the participant in the fourth programme, i.e. 749,456 warrants in total (the rest of the warrants issued under the respective incentive programme will not be possible to exercise for subscription of new shares). Each warrant entitles to subscription of one (1) new share in the company. Warrants in the first incentive programme have an exercise price of SEK 41.83 for each new share and may be exercised for subscription of new shares during the period from and including 1 July 2023 until and including 31 January 2024. Warrants in the second incentive programme have an exercise price of SEK 81.99 for each new share and may be exercised for subscription of new shares during the period from and including 1 June 2024 until and including 31 December 2024. Warrants in the third incentive programme have an exercise price of SEK 43.24 for each new share and may be exercised for subscription of new shares during the period from and including 1 June 2025 until and including 31 December 2025. Warrants in the fourth incentive programme have an exercise price of SEK 40 for each new share and may be exercised for subscription of new shares during the period from and including 1 April 2026 until and including 31 October 2026.

If all outstanding warrants in the abovementioned incentive programmes were to be exercised, the company's share capital would increase with SEK 374,728 through the issuance of 749,456 new shares (subject to potential recalculations in accordance with the terms and conditions for the warrants), each with a quotient value of SEK 0.50. This would lead to a dilution corresponding to approximately 4.80 percent of the total share capital and number of shares and votes in the company (calculation based on the share capital (SEK 7,429,600) and number of shares and votes (14,859,200) in the company as of today).

Some of the already issued warrants are held by Participants within both categories of the proposed incentive programme. Within category 1, no Participant holds more than 29,545 warrants and within category 2, no Participant holds more than 18,404 warrants.

#### *Warrant agreement*

All warrants will be governed by warrant agreements to be entered into with each Participant. The warrant agreement will include a so-called vesting structure, certain transfer restrictions and other terms and conditions customary for such agreements with some potential differences due to requirements under local law. The vesting period until a share may be acquired may as a general rule not be less than three years.

#### *Costs, dilution, etc.*

There are costs associated with the incentive programme in respect of valuation, consultancy services and costs for registration and practical management of the programme.

In addition to the above, the company's costs for the programme may include social security costs and Medicare Tax in relation to the part directed to Participants resident in the U.S. (i.e. warrants of series 2023:2026:B).

Potential social security costs and Medicare Tax in relation to Participants resident in the U.S. will be applicable on the difference between the acquisition cost for new shares and the value of the company's shares at the time of exercising the warrants. The tax rate for social security costs is currently 6.20 percent and the Medicare Tax is currently 1.45 percent. Social security costs are only payable in respect of a certain yearly income (currently USD 160,200) whilst Medicare Tax does not have a similar limit. The potential costs in respect of U.S. participants will thus be dependent on the development of the share price as well as the U.S. Participants' other income from the group and will not be payable at all should the warrants not be exercised for subscription of new shares. The appraised costs include potential new-recruits that may be offered to participate in the programme and assumes that such new-recruits will be resident in the U.S.

Potential social security costs and Medicare Tax in relation to Participants resident in the U.S. are appraised to a maximum of approximately TSEK 133,875 based on today's tax rates and the subscription price of SEK 40 per new share and the assumption that the value of the company's shares at the time of exercise of the warrants is SEK 75 per share (the calculation is based on the maximum total tax rate as of today, i.e. 7.65 percent, without accounting for any limitation in relation to the Participants' yearly income at the relevant time). The potential costs are appraised to a maximum of approximately TSEK 229,500 should the value of the company's shares at the time of exercise of the warrants instead be SEK 100 per share (please note that the aforementioned examples are only intended to illustrate the costs in different scenarios and are not a reflection of any appraised development of the share price). As described above, there are no costs should the warrants not be exercised for subscription of new shares.

Other than the warrants described under “Existing share related incentive programmes” above, there are no share or share price related incentive programmes outstanding in the company as of today.

Upon full subscription, transfer and exercise of all 225,000 issued warrants (please refer to “Transfer of warrants to the Participants” for more information regarding the maximum number of warrants which may be allocated within the incentive programme), a total of 225,000 new shares will be issued in the company (subject to potential recalculations in accordance with customary terms and conditions applicable for the warrants). This would lead to a dilution corresponding to approximately 1.5 percent of the total share capital and number of shares and votes in the company (calculation based on the share capital (SEK 7,429,600) and number of shares and votes (14,859,200) in the company as of today).

Accounting for the new shares that may be issued under the proposed incentive programme, the key ratio earnings per share for the full year 2022 had then been changed in such way that the result per share had been changed from SEK 0.89 to SEK 0.88 (rounded off and the calculation excludes the existing incentive programmes and is based on the dilutive effect without taking costs associated with the programme into consideration).

The above calculations regarding costs, dilution and impact on key ratios are subject to recalculations in accordance with the customary recalculation terms set out for the programmes.

#### *Approval of transfer of warrants from to the Participants*

A resolution to issue warrants in accordance with this proposal also includes an approval of the transfer of warrants to the Participants.

#### *Preparation of the proposal*

This proposal has been prepared by the board of directors together with external consultants. The final proposal has been presented by the board of directors.

#### *Majority requirements*

The proposed implementation of a long-term incentive programme by way of a directed issue of warrants, and the approval of the transfer of warrants to the Participants, is governed by the provisions in Chapter 16 of the Swedish Companies Act (Sw. Aktiebolagslagen (2005:551)), and a valid resolution therefore requires that the proposal is supported by shareholders representing at least nine-tenths (9/10) of the votes cast as well as of all shares represented at the meeting.

#### *Item 14. Resolution on an authorisation for the board of directors to increase the share capital*

The board of directors proposes that the general meeting resolves on an authorisation for the board of directors to – for the period up to the next annual general meeting, with or without deviation from the shareholders’ preferential rights and at one or more occasions – resolve upon issuance of new shares, warrants and/or convertible debentures. Payment may be made in cash, in kind, through set-off of claims or otherwise be conditional. The company’s share capital may by support of the



authorisation be increased by an amount corresponding to not more than ten (10) per cent of the share capital after such issue(s). Deviation from the shareholders' preferential rights shall be allowed in situations where a directed issue is deemed more appropriate for the company due to timing, commercial or similar reasons, and in order to enable acquisitions.

The chairman of the board of directors, the CEO or a person appointed by the board of directors shall be authorised to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office. A valid resolution requires that the proposal is supported by shareholders representing at least two-thirds (2/3) of the votes cast as well as of all shares represented at the meeting.

### **Number of shares and votes in the company**

The total number of shares in the company at the time of issuance of this notice is 14,859,200. The company does not hold any of its own shares.

### **Shareholders' right to request information**

Pursuant to Chapter 7 section 32 of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)) the board of directors and the CEO are under a duty to, if any shareholder so requests and the board of directors believe that it can be done without material damage to the company, provide information at the meeting regarding circumstances that may affect the assessment of an item on the agenda or of the company's economic situation. Such duty to provide information also comprises the company's relation to the other group companies, the consolidated financial statements and such circumstances regarding subsidiaries which are set out in the foregoing sentence.

### **Documentation**

The financial accounts, auditor's report, complete proposals and other documents to be dealt with at the general meeting will be kept available at the company's office not later than three weeks before the meeting. The documents will be sent free of charge to shareholders who so request and state their postal address. The documents will also be made available not later than the aforementioned date on the company's website [www.qleanair.com](http://www.qleanair.com). All the above mentioned documents will also be presented at the general meeting.

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Stockholm, April 2023

### **The board of directors**

**For more information, please contact**

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Sebastian Lindström, CEO  
[sebastian.lindstrom@qleanair.com](mailto:sebastian.lindstrom@qleanair.com)  
+46 703 08 94 51

Henrik Resmark, CFO  
[henrik.resmark@qleanair.com](mailto:henrik.resmark@qleanair.com)  
+46 702 60 09 17

**About QleanAir**

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QleanAir is a niche premium provider of clean indoor environment solutions. The company's business model is based on lease contracts for modular solutions with a full-service offer. QleanAir solutions are developed using filter technology that traps, filters and recycles indoor air. The company has close to 12,000 installed units at more than 3,500 customers on the markets for EMEA, APAC and the Americas. For full year 2022, net sales amounted to 455 MSEK and adjusted operating margin was 10.9 percent. QleanAir's head office is in Solna in Sweden, and the share is traded on Nasdaq First North Premier Growth Market, ticker QAIR. FNCA Sweden is Certified Adviser +46 8 528 00 399. For more information go to [qleanair.com](https://qleanair.com).

**Attachments**

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