

Report from the extraordinary general meeting in Midsummer

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Midsummer AB ("Midsummer" or the "Company") held its extraordinary general meeting on Friday, April 14, 2023. The main resolutions passed at the meeting were as follows. More detailed information about the contents of the resolutions may be obtained from the complete notice of the extraordinary general meeting and the complete proposals, which are available on the company's website.

Resolution on approval of the board of directors' resolution on a rights issue of units

The extraordinary general meeting approved the board of directors' resolution of March 20, 2023, on a new issue of units with preferential rights for existing shareholders (the "Rights Issue").

Each unit consists of four (4) shares and one (1) warrant of series TO2 (one "Unit"). One (1) warrant of series TO2 entitle the warrant holder to subscribe for one (1) new share during the period November 2 - 16, 2023, at a subscription price of SEK 4. In accordance with what was announced on March 20, 2023, the established terms and conditions mean that anyone who is registered as a shareholder in the share register maintained by Euroclear Sweden on the record date, April 24, 2023, receives one (1) unit right per share held. Three (3) unit rights entitle to the subscription of one (1) Unit. The subscription price has been set at SEK 12 per Unit, which means that if the Rights Issue is fully subscribed, Midsummer will receive approximately SEK 277.6 million before issue costs. The subscription period in the Rights Issue will take place from and including April 26, 2023, up to and including May 10, 2023.

Through the Rights Issue, the share capital in the Company increases by a maximum of SEK 3,701,330.40, from SEK 2,775,997.80 to SEK 6,477,328.20, through the issue of a maximum of 92,533,260 shares. The number of shares thereby increases from 69,399,945 to a maximum of 161,933,205 shares. The dilution amounts to 57.1 percent if the Rights Issue is fully subscribed and all warrants are exercised.

Further information about the Rights Issue will be available in the prospectus that is expected to be published on or about April 24, 2023.

Resolution on a performance-based incentive program (LTI 2023)

The extraordinary general meeting resolved, in accordance with the board's proposal, to adopt a performance-based incentive program for 2023, LTI 2023. The board of directors considers that the introduction of a broad performance-based incentive program with a focus on rewarding growth with a view to profitability will benefit the Company's ability to achieve its business goals and will contribute to the Company's ability to retain and recruit employees. In order to secure and maximize the employee's commitment to the Company, allocation of these rights in LTI 2023 will be conditional on the participants allocating privately owned, so-called savings shares to the program.

A total of 1,976,556 warrants will be issued to enable allotment under the matching and performance rights (1,504,000 warrants) and to hedge costs for LTI 2023 (472,556 warrants), corresponding to approximately 2.80 percent of the currently outstanding shares in the Company.

The board of directors has the right, if necessary to hedge certain costs, to enter into so-called swap agreements with a third party (including a shareholder or a financial institution). The purpose is to secure the Company's obligations in connection with the approved incentive program.

Resolution on warrant program 2023/2026

The extraordinary general meeting resolved, in accordance with the board's proposal, to adopt a long-term incentive program for the CEO and certain members of management in the Midsummer group, whereby warrants will be issued without payment of any consideration to the Company which will thereafter transfer the warrants to employees of the group for the warrants market price. The board of directors has deemed it to be beneficial for the Company and its shareholders that employees in the Company's group are involved in the Company's development by offering them to acquire warrants in an incentive program. Such offer is expected to lead to increased motivation and an increased sense of belonging with the Company, as well as to an increased interest in the business and performance of the Company. The effects are amplified by the fact that the program is implemented on market terms where the persons concerned take part in stock price increases, but also take a personal risk by paying a market-based price for the warrants.

In total, 1,990,000 warrants will be issued to enable allotment, corresponding to approximately 2.79 percent of the currently outstanding shares in the Company. Subscription for shares based upon warrants may take place during a period of five months commencing on the day after the Company's quarterly report for Q1 report for the financial year 2026 has been made public. In the event that the Company has not announced any such quarterly report prior to June 1, 2026, subscription may take place from June 1, 2026 up until and including October 1, 2026.

For more information, please contact

Peter Karaszi
Head of Communications, Midsummer
Email: peter.karaszi@midsummer.se
Tel: + 46 70 341 46 53

About Midsummer

Midsummer is a Swedish solar energy company that develops and markets equipment for the production of thin film solar cells and also manufactures, sells and installs solar roofs. The solar cells are of CIGS technology and thin, light, flexible, discreet and with a minimal carbon footprint compared with other solar panels.

The solar roofs are produced in Sweden using the Company's own unique DUO system which has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world. The Company's shares (MIDS) are traded on Nasdaq First North Growth Market with G&W Fondkommission as Certified Adviser. For more information, please visit: midsummer.se

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In the United Kingdom, this press release is directed only at, and communicated only to, persons who are qualified investors within the meaning of article 2(e) of the Prospectus Regulation (2017/1129) who are (i) persons who fall within the definition of “investment professional” in article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Order**”), or (ii) persons who fall within article 49 (2)(a) to (d) of the Order, or (iii) persons who are existing members or creditors of Midsummer AB or other persons falling within Article 43 of the Order, or (iv) persons to whom it may otherwise be lawfully communicated (all such persons referred to in (i), (ii), (iii) and (iv) above together being referred to as “**Relevant Persons**”). This press release must not be acted on or relied on by persons in the UK who are not Relevant Persons.

This press release does not constitute an investment recommendation. The price and value of securities and any income from them can go down as well as up and you could lose your entire investment. Past performance is not a guide to future performance. Information in this announcement cannot be relied upon as a guide to future performance.

This press release contains forward-looking statements that reflect Midsummer AB’s current view of future events as well as financial and operational development. Words such as “intend”, “assess”, “expect”, “may”, “plan”, “estimate” and other expressions involving indications or predictions regarding future development or trends, not based on historical facts, identify forward-looking statements and reflect Midsummer AB’s beliefs and expectations and involve a number of risks, uncertainties and assumptions which could cause actual events and performance to differ materially from any expected future events or performance expressed or implied by the forward-looking statement. The information contained in this press release is subject to change without notice and, except as required by applicable law, Midsummer AB does not assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained in it and nor does it intend to. You should not place undue reliance on forward-looking statements, which speak only as of the date of this press release. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual future events or otherwise.

Attachments

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