

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 8 May 2024 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 Monday 29 April 2024; and

(ii) notify the company of their attendance and any assistant no later than Thursday 2 May 2024. Notification can be made via letter to QleanAir AB, Attn: Henrik Resmark (CFO), Box 1178, 171 23 Solna, Sweden or by e-mail to henrik.resmark@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 Monday 29 April 2024, 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 2 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. 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. 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 in respect of adoption of new principles for the appointment of and instruction for the nomination committee;
14. Resolution on guidelines for remuneration to the senior management;
15. Resolution on an authorisation for the board of directors to increase the share capital;
16. Resolution on implementation of a long-term incentive programme for certain key individuals by way of (i) a directed issue of warrants and (ii) approval of transfer of warrants;
17. Closing of the meeting.

The nomination committee's proposed resolutions

The nomination committee is composed of the nomination committee's chairman Staffan Persson (appointed by Swedia Capital AB), Oskar Börjesson (appointed by Livförsäkringsbolaget Skandia), 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 10-13 in the proposed agenda.

Item 1. Election of chairman

Bengt Engström (chairman of the board of directors) 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), Dan Pitulia, Fredrik Persson, Jan-Olof Backman and Towe Resson. 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).

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). 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 Bengt Engström, Dan Pitulia, Fredrik Persson and Jan-Olof Backman are to be re-elected as board members and that Sara Uhlén is to be elected as new board member for the period until the end of the next annual general meeting. It is noted that Towe Resson has declined re-election. Furthermore, it is proposed 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.

Item 13. Resolution in respect of adoption of new principles for the appointment of and instruction for the nomination committee

It is proposed that the annual general meeting resolves on the adoption of new principles for the appointment of and instruction for the nomination committee as set out below. The new principles for the appointment of and instruction for the nomination committee shall apply until further notice until otherwise decided by the general meeting.

Appointment of members of the Nomination Committee

In connection with the appointment of a new Nomination Committee, the Chairman of the Board shall contact the identified three largest shareholders by voting rights (directly registered shareholders as well as nominee-registered shareholders), based on the ownership statistics received by the company from Euroclear Sweden AB two months before information regarding the appointed Nomination Committee is to be announced, to ascertain if they wish to appoint members to the Nomination Committee. If a shareholder does not exercise its right to appoint a member, the right shall pass to the next largest shareholder by votes, and so forth until the Nomination Committee consists of three members.

More than three additional shareholders do however not need to be contacted, unless the Chairman of the Board finds that there are special reasons for doing so.

Information regarding the appointed Nomination Committee shall include the names of the three appointed members, together with the names of the shareholders who appointed them, and shall be announced no later than six months before the planned Annual General Meeting. If any member leaves the Nomination Committee, this is to be announced. If a new member is appointed to the Nomination Committee, corresponding information regarding the new member is to be provided. The website is also to contain information on how shareholders may submit proposals to the Nomination Committee.

The Nomination Committee's term extends until a new Nomination Committee has been appointed. The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder by voting rights.

If one or more of the shareholders who have appointed members of the Nomination Committee no longer belong to the three largest shareholders by voting rights, members appointed by these shareholders shall make their seats available and the shareholder or shareholders who have been added among the three largest shareholders by voting rights shall have the right to appoint its members. Unless special reasons exist, no changes shall however be made in the composition of the Nomination Committee due to changes in the number of votes taking place or occurring later than two months prior to the Annual General Meeting.

Shareholders who have appointed a member of the Nomination Committee have the right to remove such member and appoint a new member of the Nomination Committee, as well as to appoint a new member if the member appointed by the shareholder chooses to leave the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they have occurred.

Requirements for the members of the Nomination Committee

Regardless of how they are appointed, members of the Nomination Committee are to promote the common interests of all shareholders and are not to unduly reveal the content and details of nominations discussions. Each member of the Nomination Committee is to consider carefully whether there is any conflict of interest or other circumstance that makes membership of the Nomination Committee inappropriate before accepting the assignment.

The following requirements shall apply to the members of the Nomination Committee:

- The majority of the members of the Nomination Committee are to be independent of the company and its management.
- At least one member of the Nomination Committee is to be independent of the company's largest shareholder in terms of votes or any group of shareholders who act in concert in the governance of the company.
- Neither the Chief Executive Officer nor other members of the executive management are to be members of the Nomination Committee.
- Members of the Board of Directors may be members of the Nomination Committee but may not constitute a majority thereof.
- The Chairman of the Board or another Board member may be co-opted to the Nomination Committee, if necessary, but shall not be Chairman of the Nomination Committee.

Tasks of the Nomination Committee

The Nomination Committee shall submit proposals for:

- a. Chairman of the Annual General Meeting,
- b. the number of Board members and the number of auditors,
- c. fees and other remuneration to Board members, members of the various committees of the Board of Directors and fees to auditors,
- d. election of the Chairman of the Board and other Board members* and election of auditors; and
- e. any changes to the instructions for the Nomination Committee.

** At a shareholders' meeting where the election of Board members or auditors is to be held, the Nomination Committee is to present and explain its proposals with regards to the requirements concerning the composition of the Board contained in Code rule 4.1. Particular consideration shall be given to the requirements regarding breadth and versatility on the Board, as well as the requirement to strive for gender balance.*

The Nomination Committee shall notify the company of its proposals at the latest six weeks prior to the Annual General Meeting. In connection with the Nomination Committee notifying the company of its proposals, the Nomination Committee shall, in accordance with Code rule 2.6, issue a statement on the company's website explaining its proposals regarding the Board of Directors with regard to the requirements concerning the composition of the Board contained in Code rule 4.1.

Nomination Committee meetings

The Nomination Committee meets as necessary. The Chairman of the Nomination Committee shall convene such a meeting, which shall be held as soon as possible from the request. The Chairman of the Board of the company convenes the first meeting and may, if necessary, be co-opted at the meetings of the Nomination Committee.

The Nomination Committee shall constitute a quorum if more than half of the members attend the meeting.

The Nomination Committee's decision is the opinion that more than half of those present vote for at the meeting. In the event of a tie, the Chairman of the Nomination Committee shall have the casting vote.

Minutes shall be taken at the meetings of the Nomination Committee. The decisions made by the Nomination Committee shall be recorded in the minutes. The minutes shall be signed by the person who has taken the minutes.

Remuneration and expenses

The members of the Nomination Committee shall not receive remuneration from the company. Any expenses arising in connection with the work of the Nomination Committee shall be paid by the company, provided that these have been approved by the Chairman of the Board.

Confidentiality

The members of the Nomination Committee may not to unauthorized third parties disclose information regarding the company's affairs or the work of the Nomination Committee that the member becomes aware of when performing his or her duties.

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 14-16 in the proposed agenda.

Item 8. Allocation of the company's results

The board of directors proposes that a total of SEK 8,915,520 of the distributable funds is distributed to the shareholders, corresponding to a dividend of SEK 0.60 per share. The record date for the right to dividend is proposed to be set to Monday 13 May 2024 and the payment of the dividends through Euroclear Sweden AB is expected to take place three banking days thereafter (i.e. Thursday 16 May 2024).

Item 14. Resolution on guidelines for remuneration to the senior management

The board of directors proposes that the general meeting resolves on the adoption of guidelines for remuneration and other employment conditions for the senior management, as set forth below, which shall apply for the time being, but at the latest until the annual general meeting to be held in 2028. The guidelines are applicable on agreements entered into after the general meeting held in 2024, and as far as changes are made to existing agreements, thereafter. The proposed guidelines do not contain any changes, other than certain editorial changes, compared to the applicable guidelines adopted by the annual general meeting held in 2020 and amended by the annual general meeting held in 2022.

These guidelines encompass the company's CEO, board members (in so far as they receive remuneration for services provided to the group outside of the scope of the board assignment), any deputy CEO appointed in the company and other senior managers that the company regards as executives. The guidelines do not include remuneration decided by the general meeting. The board of directors may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. If such deviation occurs, this shall be disclosed for the next annual general meeting. Terms of employments governed by rules other than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

The company's overall business strategy is to be 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. The company's solutions are developed using filter technology that traps, filters and recycles indoor air. For further information, please refer to the company's website www.qleanair.com.

The board of directors assesses that the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, builds on the company being able to recruit and retain highly qualified and capable management to achieve set goals. In order to achieve this, the company must be able to offer competitive total remuneration which these guidelines enable.

Types of remuneration, etc.

The main principle is that remuneration and other employment conditions for members of the senior management shall be based on market terms and competitive in order to ensure that the group can attract and retain competent members of the senior management at a reasonable cost for the company. The total remuneration to senior management may consist of fixed cash remuneration, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share or share price-related remuneration.

Fixed cash remuneration

Each member of the senior management shall be offered a fixed remuneration to be paid in cash and on market terms based on the degree of difficulty of the work performed, as well as experience, responsibilities, competence and performances. The fixed remuneration shall be adjusted annually. In order to avoid that the senior management is encouraged to take inappropriate risks, there shall be a fundamental balance between fixed and variable remuneration. The fixed remuneration shall thus be large enough in relation to the total remuneration paid to the senior management in order to render it possible to reduce the variable remuneration to zero.

Variable cash remuneration

In addition to the fixed remuneration, the members of the group's senior management may be offered variable remuneration to be paid in cash and based on the result in relation to performance goals within the respective area of responsibility and in line with the shareholders' interests. Variable remuneration shall amount to a maximum of 112.5 per cent of the fixed remuneration for the CEO and a maximum of 75 per cent of the fixed remuneration for other members of the senior management. Should variable remuneration paid have been based on information that later shows to have been evidently incorrect, the company shall have the possibility to request repayment. Variable remuneration shall not be pension qualifying.

Variable remuneration shall be based on clear, predetermined and measurable criteria and financial results and predefined individual and operational goals, which can be financial, such as the company's or part of the company's growth, profitability, and cash flows, or non-financial, such as organizational development, and be designed with the objective to promote the company's long-term value creation. By setting criteria for variable remuneration for the senior management linked to the company's earnings as well as sustainability, the company's business strategy, long-term interests and competitiveness are promoted. The fulfilment of these criteria shall be measured over a period of one or more years, and shall be determined based on the latest published financial information.

A cap for total variable remuneration to the senior management shall be set annually in connection with the establishment of goals for the coming financial year.

Further variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining senior management, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed annual cash remuneration and may not be paid more than once each year per individual.

Long-term share or share-price related incentive programmes

Long-term share-related incentive programmes in the form of warrants giving right to subscribe for new shares have been implemented in the company. Such programmes have been resolved by the general meeting and are therefore excluded from these guidelines. Warrants entitling the holder to subscribe for new shares in the company have been issued and allocated to participants under four different incentive programmes for senior management and other key individuals, pursuant to resolutions by the annual general meeting held on 12 May 2021, the annual general meeting held on

12 May 2022, an extraordinary general meeting held on 9 March 2023, and the annual general meeting held on 10 May 2023, respectively. The warrants within the first incentive programme may be exercised for subscription of new shares during the period from and including 1 June 2024 until and including 31 December 2024, the warrants within the second incentive programme may be exercised for subscription of new shares during the period from and including 1 June 2025 until and including 31 December 2025, the warrants within the third incentive programme may be exercised for subscription of new shares during the period from and including 1 April 2026 until and including 31 October 2026, and the warrants within the fourth incentive programme may be exercised for subscription of new shares during the period from and including 1 June 2026 until and including 31 December 2026.

As set forth in item 16 in the proposed agenda, the board of directors has further proposed that the annual general meeting shall resolve to implement a long-term share-related incentive programme for certain key individuals. The proposed incentive programme comprises the issue of warrants entitling the holder to subscribe for new shares in the company. The possibility to subscribe for new shares in the company through the exercise of warrants shall according to the board of directors' proposal occur during the period from and including 1 June 2027 until and including 31 December 2027. For more information regarding the proposed programme, please refer to item 16 in the proposed agenda and to the company's website under "Investors"/"Corporate Governance"/"AGM".

Maximum allocation under the programmes is conditional upon continued employment during a vesting period of three years.

Pension

Pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective bargaining agreement provisions. The pension premiums for premium defined pension shall amount to not more than 30 per cent of the pension qualifying income.

Other benefits

Other benefits may include, inter alia, life insurance, health insurance, medical benefits and company car, and shall be limited in value in relation to other remuneration and shall be paid only in so far as it is considered to be in accordance with the market for other members of senior managements holding corresponding positions on the employment market where the member in question is operating. Premiums and other costs relating to such benefits may amount to not more than 8 per cent of the fixed remuneration.

Termination of employment

The notice period upon notice given by the company shall be no longer than 6 months for all members of the senior management, with a right to redundancy payment after the expiration of the notice period corresponding to not more than 100 per cent of the fixed cash remuneration for a maximum of 6 months, meaning that the fixed remuneration and redundancy payment shall together not exceed 12 months' fixed salary. Any right to redundancy payment shall, as a main rule, decrease in situations where remuneration is received from another employer. Upon notice given by a member of the senior management, the notice period shall generally be 6 months for the CEO and for any deputy CEO, and 3-6 months for other members of the senior management.

Consideration given to existing salaries and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The board of directors has not established a remuneration committee. Given the scope of the business and the current size of the group, the board of directors finds it more appropriate that the entire board fulfils the remuneration committee's tasks. The board of directors' tasks include proposing guidelines for remuneration to the senior management. The board of directors shall prepare a proposal for new guidelines when there is need for significant changes and at least every fourth year, and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The board of directors shall also monitor and evaluate programmes for variable remuneration to the senior management, the application of the guidelines for remuneration to senior management, as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the senior management of the group do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Information in regards to previously decided remuneration

Except for recurring commitments, there are no remuneration commitments in relation to members of the senior management that have not become due.

Item 15. 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.

Item 16. Resolution on implementation of a long-term incentive programme for certain 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 2024/2027**”) for certain 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 certain key individuals already participating in the existing incentive programmes as well as to enable participation in a share related incentive programme for such individuals not participating in the existing incentive programmes.

The incentive programme shall encompass existing 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 70,000 warrants of which no more than 20,000 warrants of series 2024/2027:A and no more than 50,000 warrants of series 2024/2027: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 35,000 of which SEK 10,000 in relation to warrants of series 2024/2027:A and SEK 25,000 in relation to warrants of series 2024/2027: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 2024 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 2027 until and including 31 December 2027. 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 2027 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 2024/2027: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 2024/2027: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 of series 2024/2027:B are to be transferred to the Participants free-of-charge. The warrants of series 2024/2027:A 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 of series 2024/2027:A may also be transferred to the Participants free-of-charge provided that it does not entail negative tax consequences for the company group. The market value is preliminary estimated to SEK 3.78 per warrant, based on a market value of the underlying share corresponding to SEK 30.3 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. 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.

Maximum number of warrants per Participant:

- Regional manager Germany: 20,000.
- Regional manager USA: 20,000.
- Sales manager USA: 20,000.
- Operations manager USA: 10,000.

For participation, 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 2024/2027 to the extent required in order for allotment of warrants to Participants in a certain jurisdiction, to the extent practically possible, to be made under the same conditions imposed by Warrant Programme 2024/2027.

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 the annual general meeting held on 12 May 2021, the annual general meeting held on 12 May 2022, an extraordinary general meeting held on 9 March 2023 and the annual general meeting held on 10 May 2023, respectively. As of today, 57,332 warrants are held by participants in the first programme, 79,692 warrants are held by participants in the second programme, 445,776 warrants are held by the participant in the third programme and 175,000 warrants are held by participants in the fourth programme, i.e. 757,800 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 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 second 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 third 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. 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 June 2026 until and including 31 December 2026.

If all outstanding warrants in the abovementioned incentive programmes were to be exercised, the company's share capital would increase with SEK 378,900 through the issuance of 757,800 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 4.85 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 the proposed incentive programme. The company's Regional manager Germany holds 15,000 warrants, Regional manager USA holds 19,276 warrants, Sales manager USA holds 16,988 warrants, and Operations manager USA holds no 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 2024/2027: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 168,600) 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.

Potential social security costs and Medicare Tax in relation to Participants resident in the U.S. are appraised to a maximum of approximately SEK 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 SEK 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 70,000 issued warrants, a total of 70,000 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 0.47 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 2023 had then been changed in such way that the result per share had been changed from SEK 2.92 to SEK 2.90 (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.

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. All the above mentioned documents will also be presented at the general meeting.

Stockholm, April 2024

The board of directors**For more information, please contact**

Sebastian Lindström, CEO
sebastian.lindstrom@qleanair.com
+46 703 08 94 51

Henrik Resmark, CFO
henrik.resmark@qleanair.com
+46 702 60 09 17

About QleanAir

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's solutions are developed using filter technology that traps, filters and recycles indoor air. The company's main markets are EMEA, APAC and the Americas. QleanAir's head office is located in Solna, Sweden, and the share is traded on Nasdaq First North Premier Growth Market, ticker QAIR. FNCA Sweden is Certified Advisor. For more information go to qleanair.com.

Attachments

[NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN QLEANAIR AB](#)