

## Clavister Holding AB convenes Annual General Meeting

**The Clavister Holding AB board of directors has resolved to convene an annual general meeting of shareholders to be held on Monday, May 27, 2024. Details on the proposals for the Annual General Meeting are found in the notice convening the meeting which is found below. The notice will be published in Post- och inrikes Tidningar and on the company's website within the next few days.**

### **Notice of the Annual General Meeting of Clavister Holding AB**

Clavister Holding AB will hold its Annual General Meeting on Monday 27 May 2024 at 11.30 a.m. at the company's offices at Sjögatan 6J in Örnsköldsvik. Registration starts at 11.00 a.m.

### **Right to participate and notice of intention to attend**

Shareholders wishing to participate in the Annual General Meeting must:

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB as of Friday 17 May 2024, and
- give notice to the company of their intention to participate no later than Tuesday 21 May 2024.

Notice of intention to participate must be given in writing by email to [ir@clavister.com](mailto:ir@clavister.com) or by post to Clavister Holding AB, Sjögatan 6J, 891 60 Örnsköldsvik. Please state in the notice the name of the shareholder, personal identification number or company registration number (or equivalent), address, daytime telephone number, any assistants who will assist the shareholder at the meeting (a maximum of two), and, if applicable, legal representative or proxy. See below for information on the processing of personal data.

### **Nominee registered shares**

In order to be entitled to participate in the meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of the record date Friday 17 May 2024. Such registration may be temporary (so-called voting rights registration) and request for such voting rights registration shall be made to the nominee, in accordance with the nominee's routines, at such time in advance as decided by the nominee. Voting rights registration that has been made by the nominee no later than Tuesday 21 May 2024 will be taken into account in the presentation of the share register.

### **Proxies and proxy forms**

Shareholders who are represented through a proxy must issue a written and dated proxy form. Proxy forms are available on the company's website, [www.clavister.com](http://www.clavister.com). Proxy forms can also be obtained from the company or ordered through the address or email set forth above. In the event the proxy has been issued by a legal entity, a certificate of registration or corresponding authorization document, evidencing that the persons who have signed the proxy form are authorized signatories for the legal entity, must be appended to the proxy form. The proxy form may not be older than one year unless

the validity period is stated in the proxy form, however not more than five years from the date of issuance. A copy of the proxy form and any certificate of registration should be sent to the company at the address set forth above in ample time prior to the meeting.

### **Proposed agenda**

1. Opening of the meeting and election of the chairman for the meeting
2. Preparation and approval of the voting register
3. Election of one or two persons to attest the minutes
4. Determination of whether the meeting was duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report and the consolidated financial statements and the auditor's report for the group
7. Resolutions regarding:
  - a) adoption of the income statement and balance sheet and the income statement for the group and balance sheet for the group;
  - b) allocation of the company's profit or loss according to the adopted balance sheet; and
  - c) discharge from liability for the directors and CEO
8. Resolution regarding the number of directors
9. Determination of the fees for the directors and auditors
10. Election of the Board of Directors and auditors
11. Resolution on warrant program and on approval of transfer of warrants
12. Resolution on issue authorization
13. Closing of the meeting

### **Information on the Nomination Committee**

The Nomination Committee for the Annual General Meeting 2024 has comprised of the following members: **Staffan Dahlström (Chairman of the Nomination Committee)**, representing CSD Investment, **Lars Rohdert**, representing ÖstVäst Capital Management, **Per-August Bendt**, representing P-A Bendt AB, and **John Vestberg**, representing Wissam Aoudi, Christian Löfvendahl, Magnus Almgren, Indivia Invest AB, and John Vestberg.

The composition of the Nomination Committee was published 27 November 2023 on the company's website, [www.clavister.com](http://www.clavister.com).

### **ITEM 1: OPENING OF THE MEETING AND ELECTION OF THE CHAIRMAN FOR THE MEETING**

The Nomination Committee proposes that lawyer Dennis Westermark be elected chairman of the meeting.

### **ITEM 7 B): RESOLUTION REGARDING allocation of the company's profit or loss according to the adopted balance sheet**

The Board of Directors proposes that no dividends are distributed for the financial year 2023, and that available funds are carried forward to a new account.

### **ITEM 8: RESOLUTION REGARDING THE NUMBER OF DIRECTORS**

The Nomination Committee proposes that, for the period until the close of the next Annual General Meeting, the Board of Directors consist of four (4) directors elected by the shareholders' meeting.

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

The Nomination Committee proposes that, for the period until the next Annual General Meeting, the directors' fees shall be SEK 450,000 for the chairman of the Board of Directors and SEK 225,000 for each of the other directors who are not employees of the group.

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

#### **ITEM 10: ELECTION OF THE BOARD OF DIRECTORS AND AUDITORS**

The Nomination Committee proposes the reelection of directors Andreas Hedskog, Staffan Dahlström and Stina Slottsjö. The Nomination Committee proposes Tobias Öien for election as board member. Andreas Hedskog is proposed to be reelected as chairman of the Board of Directors.

Information regarding the proposed directors is available on the company's website, [www.clavister.com](http://www.clavister.com).

The Nomination Committee further proposes that, for the period until the next Annual General Meeting, the Annual General Meeting resolve to reelect as auditor the registered accounting firm Öhrlings PricewaterhouseCoopers AB, which has notified the company that in the event Öhrlings PricewaterhouseCoopers AB is elected, Claes Sjödin shall be the auditor in charge. The Nomination Committee's proposal for auditor corresponds to the recommendation and evaluation made by the Audit Committee.

#### **ITEM 11: RESOLUTION ON WARRANT PROGRAM AND ON APPROVAL OF TRANSFER OF WARRANTS**

The Board of Directors proposes that the General Meeting resolves on an issue of new warrants and on subsequent approval of transfer of these warrants mainly in accordance with the following.

##### **A. Issue of warrants**

The Board of Directors proposes that the General Meeting resolves on a directed issue of no more than 12,500,000 warrants of series 2024/2027, as a result of which the company's share capital may be increased by a maximum of SEK 1,250,000. For the resolution the following terms shall apply.

1. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, belong to the company. The company shall transfer the warrants to employees in the Clavister Group in accordance with section B below.
2. Oversubscription is not allowed.
3. The reason for the deviation from the shareholders' preferential rights is that the warrants are part of an incentive program for persons who are or will be employees of the company or its subsidiaries. The Board of Directors considers that the company should promote the company's long-term financial interests by encouraging the employees' ownership interest in the company.
4. The warrants are issued without consideration to the company.
5. Subscription of the warrants shall be made no later than 10 June 2024. The Board of Directors shall have the right to decide on the extension of the subscription period.
6. Subscription of shares by virtue of the warrants may be made during a period of two weeks from the date of publication of the interim report for the period 1 January – 31 March 2027, however, no later than two weeks from 30 June 2027.

7. Each warrant shall entitle the holder to subscribe for one (1) new share in the company at a subscription price of SEK 2.
8. Payment for the subscribed shares that exceed the quota value of the shares shall be transferred in its entirety to the unrestricted premium reserve.
9. New shares subscribed for by virtue of the warrants entitle to a dividend for the first time on the record date for dividends that occurs immediately after the new shares have been registered in the share register maintained by Euroclear Sweden AB.
10. Warrants held by the company which have not been transferred in accordance with section B or which are subsequently repurchased from participants, may either be retransferred to employees within the company or its subsidiaries or be cancelled by the company following a decision by the Board of Directors of the company. Cancellation shall be reported to the Swedish Companies Registration Office for registration.
11. Further conditions are available on the company's website.

## **B. Approval of transfer of warrants**

### 1. Eligible for acquisition

The right to acquire warrants in the company shall accrue to key employees in the company or its subsidiaries, which are divided into four categories. Category 1 consists of the CEO of the company, category 2 consists of the Group management, category 3 consists of certain selected key employees and category 4 consists of other selected key employees, divided into the following maximum number of participants:

Category 1: Maximum 1 participant

Category 2: Maximum 3 participants

Category 3: Maximum 2 participants

Category 4: Maximum 1 participant

Each participant has the right to acquire a predetermined number of warrants, however not more than as set out below. If a participant does not acquire all warrants that he/she is entitled to, other participants regardless of category shall be given the opportunity to acquire additional warrants up to a certain limit, see the maximum level per participant in parentheses below. If the remaining warrants are not sufficient to satisfy all applications, the warrants must be allocated pro rata in relation to the number of warrants acquired by each participant.

Category 1: 3,920,000 warrants (maximum 5,000,000 warrants)

Category 2: 2,450,000 warrants (maximum 3,500,000 warrants)

Category 3: 490,000 warrants (maximum 1,000,000 warrants)

Category 4: 250,000 warrants (maximum 500,000 warrants)

The right to acquire warrants from the company shall only accrue to employees who, at the time of allotment, have not resigned or been terminated in the company or its subsidiaries. Furthermore, acquisition of warrants requires that the employee has entered into a pre-emption agreement with the company. The allotment of the warrants will not exceed the total number of warrants in accordance with item A above.

Warrants may also be offered to future new employees in the event that the company has unsold and /or repurchased warrants. For such acquisitions, the terms and conditions shall be the same or equivalent to what is set out in this resolution.

Allotment presupposes that acquisition of warrants is legally possible and that it can, in the opinion of the Board of Directors, be made with reasonable administrative and financial efforts. The company's Board of Directors decides on the final allotment.

## 2. Pre-purchase upon transfer and termination of employment

The warrants shall otherwise be covered by customary terms, which *inter alia* means that the warrants shall be subject to an obligation for participants who wish to transfer or otherwise dispose of the warrants to a third party to first offer the company or its subsidiaries to acquire the warrants. Furthermore, the warrants shall be covered by a right, but not an obligation, for the company or its subsidiaries to repurchase the warrants if a participant has terminated his or her employment, during the term of the program.

## 3. Sales period

The warrants shall be transferred to the participants in the program. The intention is that the majority of the warrants shall be transferred to the participants in close connection to the Annual General Meeting. However, there is a flexibility that makes it possible to transfer unsold warrants and/or repurchased warrants to future employees.

## 4. Purchase price and payment

The warrants shall be transferred on market terms at a price (premium) determined on the basis of an estimated market value of the warrants, with the application of a generally accepted valuation model (Black & Scholes). The market value of the warrants shall be determined by BDO AB as independent valuer. For any acquisitions made by additional employees, the new market price shall be determined accordingly. The value has, according to a preliminary valuation made by BDO AB with the application of the Black & Scholes model, been calculated to SEK 0.0281 per warrant based on an assumed share price of SEK 0.93 at the time of subscription of the warrants, a term of three years, a subscription price per share of SEK 2, a volatility of 30 per cent and a risk-free rate of 2.7 percent.

## **C. Further information regarding the warrant program**

### 1. Dilution

In the event of full subscription with the support of all warrants, 12,500,000 new shares can be issued, corresponding to a dilution of approximately 5.2 per cent of the total number of shares and votes in the company, although subject to the recalculation of the number of shares that each warrant entitles to subscribe for which may occur as a result of certain issues et cetera.

## 2. Costs for the company etc.

As the warrants are to be transferred on market terms, there should be no costs such as social security charges for the company in connection with the warrant program. Therefore, there are no reasons for the company to hedge the warrant program in this regard. Apart from costs for administration, implementation, advise and valuation of the program, no other costs are expected to arise in connection with the warrant program.

Overall, the Board of Directors assesses that the subscription price and the term of the warrants, as well as the principles of allocating warrants to employees, may be considered reasonable in the light of customs on the market and the company's need to be able to stimulate the participants' work effort by offering participation in the warrant program.

## 3. Other share-related incentive programs

### *Warrant Program 2022/2025*

The company has an ongoing warrant program that was launched in 2022, Warrant Program 2022 /2025. The program comprises 225,500 warrants, where each warrant entitles the holder to subscribe for one new share in the company, at a subscription price of SEK 10.95. Subscription of shares by exercise of warrants may be made during a period of one month from the date of publication of the interim report for the period 1 January – 31 March 2025, but no later than one month from and including 30 June 2025. Upon full exercise of the warrants, the potential dilution for existing shareholders amounts to approximately 0.1 percent.

### *Warrant Program 2021/2024*

The company also has an ongoing warrant program that was launched in 2021, Warrant Program 2021/2024. The program comprises 2,100,000 warrants, where each warrant originally entitled the holder to subscribe for one new share in the company, at an original subscription price of SEK 15.93. The subscription price was then recalculated in accordance with the warrant terms to SEK 14.02 due to a rights issue. After the conversion, each warrant gives the right to subscribe for 1.14 shares. Subscription of shares by exercise of warrants may take place during a period of one month from the date of publication of the interim report for the period 1 January – 31 March 2024, but no later than one month from and including 30 June 2024. Upon full exercise of the warrants, the potential dilution for existing shareholders amounts to approximately 1 percent.

Together with the proposed incentive program, all outstanding incentive programs in the company may result in a dilution of approximately 6.3 percent of the total number of shares and votes in the company.

## 4. Promotion of the company's long-term value creation

Predetermined and measurable criteria for allotment of warrants have not been laid down since participation in the program takes place through an investment on market terms on the participant's own behalf. In order for the program to have a financial value for the participants, it presupposes that the share price exceeds the subscription price during the period when the warrants can be exercised. The company considers that the share price is a good indication that the participants have contributed to long-term value creation for the company.

5. Preparation of the matter

The warrant program has been prepared by the Board of Directors along with external advisors.

6. Authorization and majority rules

The General Meeting instructs the Board of Directors of the company to implement the resolution in accordance with section A above and to carry out the transfer of warrants in accordance with section B above.

The Board of Directors, or a person appointed by the Board of Directors, has the right to decide on minor changes to the General Meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

**ITEM 12: RESOLUTION ON ISSUE AUTHORIZATION**

The Board of Directors proposes that the General Meeting resolves on an issue authorization for the Board of Directors mainly as set out below.

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

An issue of new shares and/or warrants and/or convertible bonds can be decided with or without regard of shareholders' pre-emption rights. Following this authorization, a total maximum number of shares equivalent to 20 per cent of the total number of outstanding shares in the company on the date when the authorization is utilised for the first time may be issued in new share issues, by utilising the warrants and/or through the conversions of convertible bonds (this does not prevent warrants or convertible bonds from being combined with conversion terms which, if applied, may result in a different number of shares).

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

The Board of Directors, or a person appointed by the Board of Directors, has the right to decide on minor changes to the General Meeting's resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

**Special majority requirements**

A resolution according to item 11 is valid only if supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the General Meeting.

A resolution according to item 12 is valid only if supported by shareholders holding at least two-thirds (2/3) of both the votes cast and the shares represented at the General Meeting.

**Information at the meeting**



Press Release  
18 April 2024 08:00:00 CEST



The Board of Directors and the CEO shall, upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda; any circumstances which may affect the assessment of the company's or a subsidiary's financial position; and the company's relationship to other group companies.

### **Documents**

Complete proposals, along with financial statements and the auditor's report for 2023, will be available at the company and on the company's website [www.clavister.com](http://www.clavister.com) no later than three weeks before the meeting, and will be sent immediately without charge to any shareholders who so request and state their address. The documents will also be available at the meeting.

### **Processing of personal data**

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Örnsköldsvik in April 2024

**Clavister Holding AB**  
*The Board of Directors*

### **About Clavister**

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Clavister is a specialised Swedish cybersecurity company, protecting customers with mission-critical applications for more than two decades. Founded and headquartered in Örnsköldsvik, Sweden, Clavister pioneered one of the first firewalls and continues to build robust and adaptive cybersecurity solutions since. Empowering a growing ecosystem of partners and resellers, we are serving customers in more than 100 countries with deployments across the public sector, energy, telecom and defence sectors.

The stock, Clavister Holding AB, is listed at Nasdaq First North Growth Market. FNCA Sweden AB is the Company's Certified Advisor.

For additional information, please visit <https://www.clavister.com/>, and follow us on our official LinkedIn and YouTube channels.

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### **For further information, please contact:**

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Press Release  
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## **Attachments**

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