

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN QLEANAIR AB (PUBL)

The shareholders in QleanAir AB (publ), reg. no. 556879-4548, are hereby given notice to attend the annual general meeting at 11:00 a.m. on Thursday 12 May 2022 at QleanAir's offices at Torggatan 13 in Solna, Sweden. Registration for the meeting commences at 10:30 a.m.

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 Wednesday 4 May 2022; and

(ii) notify the company of their attendance and any assistant no later than Friday 6 May 2022.

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

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 Wednesday 4 May 2022, 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 Friday 6 May 2022, 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.

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 profits 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 changes to guidelines for remuneration to the senior management;
14. 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;
15. Resolution on an authorisation for the board of directors to increase the share capital;
16. 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 six (6) 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 a total of SEK 1,750,000 out of which SEK 500,000 shall be paid to the chairman and SEK 250,000 to each of the other ordinary members.

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 Sebastian Lindström is new-elected as board member for the period until the end of the next annual general meeting. Furthermore, Bengt Engström is proposed 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 Anders Meyer will remain as auditor in charge.

Information on the board member proposed to be new-elected:

Sebastian Lindström, born 1965, Master of Science degree in Industrial Economics and Management from Linköping University, provides the board with broad commercial experience and expertise. During the past 20 years, Sebastian has held several C-level positions in private equity owned companies; deputy CEO of Granngården, interim COO of Bodilsen A/S, and CEO of Atea Holding AB. During the past five years, Sebastian has been CEO at Crem International. He is independent in relation to the company and management and in relation to the company's major shareholders.

Further information regarding the proposed board members will be held available at the company's website www.qleanair.com.

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 13-15 in the proposed agenda.

Item 8. Allocation of the company's profits

The board of directors proposes that a total of SEK 22,288,800 of the distributable funds is distributed to the shareholders, corresponding to a dividend of SEK 1.50 per share. The board of directors further proposes that the record date for dividends shall be on Tuesday 17 May 2022. The dividend is paid out through Euroclear Sweden AB, and is estimated to be paid out three business days after the record date (i.e. Friday 20 May 2022).

Item 13. Resolution on changes to guidelines for remuneration to the senior management

The annual general meeting held on 13 May 2020 adopted guidelines for remuneration to and other employment conditions for the senior management applicable for the time being but until latest until the annual general meeting to be held in 2024. The guidelines are available at the company's website. Pursuant to the guidelines, variable remuneration shall amount to a maximum of 75 percent of the

fixed remuneration for the CEO and a maximum of 50 percent of the fixed remuneration for other members of the senior management. The board of directors' proposal is to change the aforementioned limits to a maximum of 112.5 percent for the CEO and a maximum of 75 percent for other members of the senior management. The changes shall be applicable on agreements entered into and changes to existing agreements after the annual general meeting. Besides the aforementioned, the adopted guidelines shall remain unchanged.

Item 14. 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 2022/2025**") for senior management 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 two 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 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 150,076 warrants of which no more than 136,834 warrants of series 2022/2025:A and no more than 13,242 warrants of series 2022/2025: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 75,038 of which SEK 68,417 in relation to warrants of series 2022/2025:A and SEK 6,621 in relation to warrants of series 2022/2025: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 and/or its subsidiaries after which they are to be transferred to the Participants 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 15 June 2022 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. The subscription price to be paid by a subsidiary for each warrant shall correspond to the theoretical market value of the warrants, calculated by an independent valuation agent engaged by the company by use of the Black & Scholes valuation model. The period of measurement for such calculation shall correspond to the period of measurement of the Exercise Price (as defined below) in accordance with item 6 below. Payment is to be made in connection with subscription of warrants and not later than on 15 June 2022. The board of directors shall be entitled to prolong the time period for payment.

5. The warrants may be exercised for subscription of new shares during the period from and including 1 June 2025 until and including 31 December 2025. Subscription of new shares may however not take place during so-called closed periods according to the EU Market Abuse Regulation, 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 2025 shall lapse.

6. Each warrant shall entitle the warrant holder to subscribe for one (1) new share in the company at a subscription price per share (the "**Exercise Price**") corresponding to 130 percent of the volume weighted average trading price for the company's share on Nasdaq First North Premier Growth Market during a period of ten (10) trading days immediately following the annual general meeting. If no trading price is recorded for a particular trading day within the specified period, such day shall not be taken into account, but the period shall instead be extended forwards in time with the number of succeeding trading days required for the period to comprise ten (10) trading days with a recorded trading price. Any amount that exceeds the quotient value shall be transferred to the nonrestricted share premium account. The Exercise Price thus calculated shall be rounded off to the nearest whole SEK 0.01, whereupon SEK 0.005 shall be rounded upwards.

7. Warrants of series 2022/2025: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 2022/2025: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 2.95 per warrant, based on a market value of the underlying share corresponding to SEK 39.50, assuming an Exercise Price of SEK 51.34.

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 whilst Participants within the second category shall be offered 300 percent of the number of warrants offered to Participants within the third 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.

Category	Maximum number of warrants per Participant	Maximal number of warrants within the respective category
CEO	26,484	26,484
Management team (around 7 persons)	13,242	92,694
Other key individuals (around 7-9 persons)	4,414	30,898

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 2022/2025 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 2022/2025.

Existing share related incentive programmes

Warrants giving right to subscribe for new shares in the company have been issued under two separate incentive programmes for senior management and other key individuals pursuant to resolutions adopted at an extraordinary general meeting held on 26 June 2020 and the annual general meeting held on 12 May 2021, respectively. As of today, 189,456 warrants are held by participants in the first programme and 88,604 warrants are held by participants in the second programme, i.e. 278,060 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.

If all outstanding warrants in the abovementioned incentive programmes were to be exercised, the company's share capital would increase with SEK 139,030 through the issuance of 278,060 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 1.84 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 all categories of the proposed incentive programme. Within category 1, the Participant holds 47,988 warrants, within category 2, no Participant holds more than 16,716 warrants and within category 3, no Participant holds more than

8,916 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.

Support for participation

The company or another company in the group shall be allowed to offer re-payment of an amount corresponding to not more than 50 percent of the amount (net of tax) that a Participant in the incentive programme has paid for the warrants. Such repayment shall be conditional upon continued employment or assignment (as applicable) for a period of two (2) years after the Participant has acquired warrants. The board of directors shall have the right to reduce the amount or decide that no repayment is to be made if not deemed justified in the light of the company's financial position.

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 2022:2025:B) as well as in relation to any repayment of up to 50 percent of the acquisition cost for the warrants (net of tax and as described under "Support for participation" above).

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 147,000) 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 TSEK 24 based on today's tax rates and the assumption that the value of the company's shares at the time of exercise of the warrants is SEK 75 per share and an assumed subscription price of SEK 51.34 per new share (the calculation is based on the maximum total tax rate as of today, i.e. 7.65 percent). The potential costs are appraised to a maximum of approximately TSEK 49 should the value of the company's shares at the time of exercise of the warrants instead be SEK 100 per share with the same subscription price (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.

Costs in relation to any repayment of up to 50 percent of the acquisition cost for the warrants are appraised to a maximum of approximately TSEK 550 based on today's tax rates and the assumption

all warrants are acquired against the preliminary estimated market value as set out above under “Transfer of warrants to the Participants”. The appraised costs include potential new-recruits that may be offered to participate in the programme and assumes that such new-recruits will be subject to Swedish taxation. The actual outcome will depend on the place of jurisdiction of such new-recruits and there may also be taxes payable by the group in relation to the participation as such (typically in respect of the difference between the exercise price and the value of the company’s shares at the time of exercise of the warrants).

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 150,076 issued warrants, a total of 150,076 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 one (1) 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 2021 had then been changed in such way that the result per share had been changed from SEK 3.99 to SEK 3.95 (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 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.

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 2022
The board of directors

For more information, please contact:

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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 solutions are developed using filter technology that traps, filters and recycles indoor air. The company has over 11,000 installed units at more than 3,000 customers on the markets for EMEA, APAC and the Americas. For full year 2021, net sales amounted to 450 MSEK and adjusted operating margin was 18.5 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.

Attachments

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