

Notice to the extraordinary general meeting in Midsummer AB

The shareholders of Midsummer AB (publ) reg.no. 556665-7838 ("Midsummer") are hereby summoned to the extraordinary general meeting ("EGM") to be held on Tuesday, 24 January 2023 at 10:00 in Kista Science Tower Conference, ground floor, Kista.

A. Entitlement to participation and notification

Shareholders who wish to participate in the EGM must:

(i) be recorded in the share register maintained by Euroclear Sweden AB ("Euroclear") as of Monday, 16 January 2023, and

(ii) notify the company of their intention to participate in the EGM no later than Wednesday, 18 January 2023. The notice may be done in writing by post to Midsummer AB (publ), Elektronikhöjden 6, SE-175 43, Järfälla, Sweden, or by e-mail to info@midsummer.se, or by telephone to 08-525 096 10. When registering to attend, the shareholder must provide name, personal identity number or registration number, address, and telephone number, as well as the number of any advisors (no more than two).

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear in order to participate in the EGM. The shareholders' register as of the record date on Monday, 16 January 2023 will include voting rights registrations made not later than Wednesday, 18 January 2023. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date, request their nominee to carry out such voting rights registration.

If the shareholder is represented by a proxy, a written and dated power of attorney, signed by the shareholder, is to be issued to the proxy. The power of attorney or any other documents of authorization, such as a copy of the registration certificate, is to be provided at the EGM. Any power of attorney or other document of authorization should also be enclosed in the notice to attend the EGM. A form of proxy is available on the company's website, www.midsummer.se.

B. Shareholders' right to request information

The board of directors and the CEO shall, if any shareholders so requests, and if the board of directors considers that it can be done without significant harm for the company, give information on circumstances that can affect the assessment of an item on the agenda and the company's relation to other group companies.

C. Agenda for the meeting

Proposal for agenda

1. Opening of the meeting
2. Election of the chairman of the meeting
3. Drawing up and approval of the voting register
4. Approval of the agenda
5. Election of persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. Resolution on amendment of the articles of association
8. Approval of the board of directors' resolution on a directed issue of shares
9. Resolution regarding authorization for the board of directors to resolve on a directed issue of convertible bonds
10. Resolution regarding authorization for the board of directors to resolve on new share issue
11. Closing of the meeting

Resolution proposals

Item 7 – Resolution on amendment of the articles of association

For the purpose of adjusting the limits of the share capital and the number of shares in the articles of association in light of the directed share issue resolved by the board of directors of Midsummer, subject to approval of the general meeting, and the proposed authorizations for the board of directors to resolve on a directed issue of convertible bonds and a new share issue, respectively, the board of directors proposes that the general meeting resolves to amend § 4 and § 5 in the articles of association in accordance with the following.

	CURRENT WORDINGS	PROPOSED WORDINGS
§4	Share capital The share capital shall amount to a minimum of SEK 900,000 and a maximum of SEK 3,600,000.	Share capital The share capital shall amount to a minimum of SEK 2,700,000 and a maximum of SEK 10,800,000.
§5	Number of shares The company shall have a minimum of 22,500,000 and a maximum of 90,000,000 shares.	Number of shares The company shall have a minimum of 67,500,000 and a maximum of 270,000,000 shares.

The board of directors proposes that two new paragraphs, § 12 and § 13, are included in the articles of association, with the wordings set out below, and that the numbering of the articles of association be adjusted so that the current § 12 becomes § 14.

PROPOSED WORDINGS

Collection of powers of attorney and postal voting

The board of directors has the right to collect powers of attorney as set out in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).

- §12 *The board of directors may decide before a general meeting that the shareholders shall be able to exercise their voting rights by post before the general meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).*

Location of the general meeting

- §13 *The general meeting shall be held at the location where the company has its registered office or in Järfälla.*

The board of directors further proposes that § 1 of the articles of association be amended in accordance with below due to a legislative change.

CURRENT WORDING

- §1 Company
The company's company is
Midsummer AB. The company is public
(publ).

PROPOSED WORDING

- Business name
The business name of the company is
Midsummer AB. The company is public
(publ).

The board of directors proposes that the CEO, or whomever the CEO appoints in his/her place, shall be authorized to make such minor adjustments of the above resolution that may be necessary in connection with the registration with the Swedish Companies Registrations Office.

A resolution by the general meeting according to the proposal requires, according to the Swedish Companies Act, for its validity the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Item 8 – Approval of the board of directors' resolution on a directed issue of shares

The board of directors proposes the general meeting approves the board of directors' resolution on a directed issue of shares on the following terms and conditions.

1. The company's share capital shall be increased by maximum SEK 66,341.44, through the issuance of maximum 1,658,536 new shares.
2. The right to subscribe for the new shares shall, with deviation from the shareholders' preferential right, be granted Murel Investment Construction Co. ("Murel").
3. The subscription price shall be SEK 12.30 per share.
4. The share premium shall be transferred to the unrestricted premium reserve.
5. Subscription of the new shares shall be made on a separate subscription list no later than 23 December 2022. The board of directors is authorized to extend the subscription period.
6. Shares subscribed for shall be paid in cash no later than 27 January 2023. The board of directors is authorized to extend the payment period.

7. The new shares shall entitle to dividend as from the first record date for dividend to occur after the registration of the new share issue with the Swedish Companies Registration Office.

The board of directors proposes that the CEO, or whomever the CEO appoints in his/her place, shall be authorized to make such minor adjustments of the above resolution that may be necessary in connection with the registration with the Swedish Companies Registrations Office and Euroclear Sweden AB.

The subscription price in the share issue has, through negotiations with investors on arm's length basis, been determined to the volume weighted average price over the 30 trading days preceding the resolution on the share issue, with a discount of approximately three percent compared to the closing price on Nasdaq First North Premier Growth Market on December 21, 2022. In the opinion of the board of directors there is no reason to consider that the, in this way set, subscription price not to be on market conditions.

The board of directors has investigated the conditions and carefully considered the possibility of carrying out a rights issue in order to raise the capital secured through the directed share issue. After a market sounding with several of the company's major shareholders, the company has concluded that the major shareholders' preference in the current situation is that the financing is carried out as a directed share issue, and a directed share issue has therefore been determined as the best alternative for the company. In this assessment, the board of directors has also taken into account that a rights issue is deemed to be significantly more resource-, time-consuming and costly, especially taking into account the limited size of the share issue, and above all that a directed share issue entails an opportunity for the company to secure Murel as a new strategic investor with an expressed long-term interest as a shareholder in the company and with the ability and competence to support the company in its future development as a central player on the European market for thin-film solar cells. Considering the above, the board has made the assessment that the directed share issue with deviation from the shareholders' preferential rights is the most favorable alternative for the company and in the best interests of the current shareholders.

Documents pursuant to Chapter 13, Section 6 of the Swedish Companies Act have been prepared.

A resolution by the general meeting according to the proposal requires, according to the Swedish Companies Act, for its validity the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Issue 9 – Resolution regarding authorization for the board of directors to resolve on a directed issue of convertible bonds

The board of directors of Midsummer AB (publ) proposes that the general meeting authorizes the board of directors to resolve on an issue of convertible bonds without preferential rights for the company's shareholders during the period up to the company's annual general meeting in 2023.

The convertible loan shall have a maximum nominal amount that correspond to gross issue proceeds of SEK 300 million and be within the limits of the share capital, as set forth in the articles of association, if the conversion right is fully exercised. An issue in accordance with this authorization shall be on market conditions, which shall be determined by the board of directors.

The reason to propose that the board of directors shall be authorized to resolve on an issue with deviation from the shareholders' preferential rights is that it is deemed to be the way in which the company's capital needs can be met on the most favorable terms for the company, taking into account, among other things, time and cost efficiency, the developmental phase the company is currently in, the volatility of the equity and debt capital markets, the type of investors that normally invests in convertible bonds, the assessed limited demand for convertible bonds within the company's existing shareholder base in a rights issue, as well as the opportunity to potentially strengthen the future liquidity in the company's share by bringing new investors to the company.

The board of directors proposes that the CEO, or whomever the CEO appoints in his/her place, shall be authorized to make such minor adjustments of the above resolution that may be necessary in connection with the registration with the Swedish Companies Registrations Office.

A resolution by the general meeting according to the proposal requires, according to the Swedish Companies Act, for its validity the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

Issue 10 – Resolution regarding authorization for the board of directors to resolve on new share issue

The board of directors of Midsummer AB (publ) proposes that the general meeting authorizes the board of directors to resolve, during the period up to the company's annual general meeting in 2023, at one or more occasions, on an issue of shares with or without deviation from the shareholders' preferential right. An issue in accordance with this authorization shall be on market conditions established by the board of directors.

The number of shares to be issued by virtue of the authorization shall not exceed 20 percent of the company's registered share capital and total number of votes as per the time of the first resolution on issue of shares by virtue of the authorization.

The purpose of the authorization is to increase the financial flexibility of the company. If the board of directors resolves on an issue of shares with deviation from the shareholders' preferential rights, the reason for the issue shall be that it is deemed to be the way in which the company's capital needs can be met on the most favorable terms for the company, taking into account, among other things, time and cost efficiency, the developmental phase the company is currently in, the volatility of the equity capital market, as well as the opportunity to bring new owners to the company that are considered strategically important from an operational, financial, structural or other perspective.

The board of directors proposes that the CEO, or whomever the CEO appoints in his/her place, shall be authorized to make such minor adjustments of the above resolution that may be necessary in connection with the registration with the Swedish Companies Registrations Office.

A resolution by the general meeting according to the proposal requires, according to the Swedish Companies Act, for its validity the support of shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting.

D. Other information

Number of shares and votes

At the time of the issuance of this notice, the total number of shares in Midsummer is 67,741,409 representing 67,741,409 votes. The company holds no own shares.

Available documents

The board of directors' complete resolutions according to items 7, 8, 9, and 10 as well as other documents to be held available according to the Swedish Companies Act, will be available at Midsummer on the address Elektronikhöjden 6, Järfälla, Sweden and on Midsummer's website, www.midsummer.se, three weeks before the general meeting, at the latest, and be distributed to shareholders who request it from Midsummer and state their postal address or e-mail address.

Processing of personal data

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

Stockholm in December 2022

Midsummer AB (publ)

The board of directors

For additional information contact:

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About Midsummer

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

The solar roofs are produced in Sweden using the company's own unique **DUO** system which has taken the position as the most widespread manufacturing tool for flexible CIGS solar cells in the world. The Company's shares (MIDS) are traded on Nasdaq First North Growth Market with G&W Fondkommission as Certified Adviser, phone: +46 (0)8-503 000 50, email: ca@gwkapital.se. For more information, please visit: midsummer.se

Attachments

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