Notice of Annual General Meeting in SaltX Technology Holding AB (publ)

The shareholders of SaltX Technology Holding AB (publ), Reg. No. 556917-6596 ("**SaltX**" or the "**company**"), are hereby summoned to the Annual General Meeting on Monday, 25 April 2022, at 15.00 CEST, in the company's premises, Västertorpsvägen 135, 129 44 Hägersten.

The Board of Directors of the company has, in accordance with the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, resolved that the shareholders shall have the opportunity to exercise their voting rights by postal voting prior to the Annual General Meeting. Shareholders may thus choose to attend the meeting in person, by proxy or by postal voting.

In order to prevent the spread of COVID-19, the Board of Directors encourages all shareholders to consider the possibility of using the opportunity to postal vote instead of attending the meeting in person. Shareholders who themselves show symptoms (or who have been in contact with someone who shows symptoms) are encouraged not to attend the meeting but to instead participate by proxy or exercise their voting rights by post prior to the Annual General Meeting.

SaltX is following developments closely, and if necessary, information about any further measures prior to the Annual General Meeting will be published on the company's website, https://saltxtechnology.com/investor/general-meetings/agm-2022/

Right to attend

In order to participate in the meeting, shareholders must be entered in the share register maintained by Euroclear Sweden AB on 13 April 2022. Further, shareholders who wish to participate in the meeting must notify the company no later than 19 April 2022 or cast a postal vote in accordance with the instructions under the heading "*Instructions for postal voting*" no later than 19 April 2022. Notice of participation is made:

1. by mail to SaltX Technology Holding AB (publ), Västertorpsvägen 135, 129 44 Hägersten, or
2. by e-mail to investors@saltxtechnology.com.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, shareholders who have registered their shares in the name of a nominee must, in addition to giving notice of participation, request that their shares be registered in their own name so that the shareholder is entered into the share register maintained by Euroclear Sweden AB by 13 April 2022. 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 a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 13 April 2022 are taken into account in the presentation of the share register.

Proxy and proxy form

Shareholders represented by proxy must issue a written, signed and dated power of attorney for the proxy. The power of attorney must not have been issued more than one year before the date of the Annual General Meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as certificate of incorporation and other relevant documents, evidencing the authorised representative, should reach the company at the above address not later than 19 April 2022.

Proxy form is provided by the company on request and is also available on the company's website, https://saltxtechnology.com/investor/general-meetings/agm-2022/

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form and follow the instructions available on the company's website, www.saltxtechnology.com. The postal vote must be received by the company no later than 19 April 2022. The postal voting form must be sent:

1. by mail to SaltX Technology Holding AB (publ), Västertorpsvägen 135, 129 44 Hägersten; or
2. by e-mail to investors@saltxtechnology.com.

If a shareholder who has submitted a postal voting form attends the Annual General Meeting in person or by proxy, the postal vote lapses.

Proposed agenda

1 Opening of the Annual General Meeting.
2 Election of Chairman of the Annual General Meeting.
3 Preparation and approval of the voting list.
4 Election of one or two persons to attest the minutes.
5 Examination of whether the Annual General Meeting has been duly convened.
6 Approval of the agenda.
7 Presentation of the annual report and audit report, and of the consolidated accounts and consolidated auditors' report.
8 Resolutions on:
   a. adoption of income statement and balance sheet and consolidated income statement and consolidated balance sheet,
   b. distributions of the company's profit or loss as shown in the adopted balance sheet, and
   c. discharge from liability to the members of the Board of Directors and the managing director.
9 Resolution on the number of members of the Board of Directors and auditors.
10 Determination of fees to the members of the Board of Directors and the auditors.
11 Election of members of the Board of Directors and auditor.
12 Resolution on authorization for the Board of Directors to resolve upon issue of shares of series B and/or warrants.
13 Resolution on adoption of warrant-based incentive program for key persons.
14 Closing of the Annual General Meeting.

Proposed resolutions

Item 2 – Election of Chairman of the Annual General Meeting

The Nominating Committee proposes that Åke Sund, the Chairman of the Board, or in the event on his absence, the person appointed by the Board of Directors instead, be elected Chairman of the Annual General Meeting.

Item 3 – Preparation and approval of the voting list

The voting list proposed for approval under item 3 on the proposed agenda is the voting list prepared by the Chairman, based on the Annual General Meeting's share register, notified and present shareholders at the Annual General Meeting and received postal votes.

Item 4 – Election of one or two persons to attest the minutes

The Board of Directors proposes that Thomas Görling, or in the event of his absence, the person designated by the Board of Directors instead, be elected to attest the minutes.

Item 8 b – Resolution on distribution of the company's profit or loss as shown in the adopted balance sheet

The Board of Directors proposes that no dividend is paid and that available profits are carried forward.

Item 9 – Resolution on the number of members of the Board of Directors and auditors

The Nomination Committee proposes that the number of members of the Board of Directors shall be six. It is proposed that a registered auditing company is appointed as auditor.

Item 10 – Determination of fees to the members of the Board of Directors and the auditors

The Nominating Committee proposes that the fee to the Chairman of the Board of Directors shall be SEK 405 000 (375 000) and SEK 135 000 (125 000) to each of the other Board members elected by the Annual General Meeting. The Nomination Committee proposes that no special fee be paid for committee work.

The Nomination Committee proposes that the auditor's fees are to be paid as per approved invoice.

Item 11 – Election of members of the Board of Directors and auditor

The Nominating Committee proposes re-election of all current Board members, i.e. Åke Sund, Staffan Andersson, Tony Grimaldi, Hans Holmström, Erica Larson and Elin Lydahl. All members are elected for the period until the end of the next Annual General Meeting. The Nomination Committee proposes that Åke Sund be re-elected Chairman of the Board.

Furthermore, in accordance with the Board's recommendation, the Nomination Committee proposes re-election of the registered auditing company Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next Annual General Meeting. Öhrlings PricewaterhouseCoopers AB has announced that the Authorized Public Accountant Claes Sjödin will be appointed auditor in charge.

Item 12 – Resolution on authorization for the Board of Directors to resolve upon issue of shares of series B and/or warrants

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or more occasions until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve upon issues of shares of series B and/or warrants with the right to subscribe for shares of series B. The number of shares issued by virtue of the authorisation may correspond to a maximum of 40,000,000 shares (including shares that may be added after exercise of warrants issued on the basis of the authorization). The purpose of the authorization and the reason for any deviation from the shareholders' preferential rights is to enable further financing of the company's operations in a time- and cost-effective manner. Payment shall, in addition to cash payment, be possible

through set-off. An issue that takes place with a deviation from the shareholders' preferential rights must take place on market terms.

The Board of Directors, or the person appointed by the Board, is authorized to make the minor adjustments to the resolutions of the Annual General Meetings that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Item 13 – Resolution on adoption of warrant-based incentive program for key persons

The Board of Directors proposes that the Annual General Meeting resolves to establish a warrant-based incentive program for senior executives, other employees in the group in which the company is the parent company (the "**Group**") and other key persons (jointly "**key persons**") in the Group by (A) resolution on the issue of warrants of series 2022/2025 to the company, and (B) resolution on approval of the transfer of warrants of series 2022/2025 from the company to key persons in the Group, as described below.

Background and motives

The Board of Directors considers it important that key persons within the Group are given the opportunity to receive remuneration that is related to and dependent on the value growth they contribute to creating. The Board believes that it is to the advantage of the company and the shareholders that the key persons are given a personal and long-term ownership commitment in this way. This type of ownership involvement is expected to stimulate an increased interest in the business and the development of earnings as a whole, as well as increase the motivation for the participants, and aims to achieve an increased community of interest between the incentive program's participants and the company's shareholders.

In light of terms, the size of the allotment and other circumstances, the Board of Directors considers that the proposed warrant-based program, as described below, is reasonable and advantageous for the company and its shareholders.

Existing incentive programs

At the time of this proposal, there is no incentive program in the company.

A. Issue of warrants

The Board of Directors proposes that the Annual General Meeting resolves to issue a maximum of 3,000,000 warrants as a result of which the company's share capital may increase by a maximum of SEK 240,000, subject to the increase that may be caused by the fact that recalculation may take place in accordance with the terms of the warrants as a result of issues, etc. The warrants shall entail the right to subscribe for new shares in the company. The following conditions shall apply.

1. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, accrue to SaltX Technology Holding AB (publ), with the right and obligation to transfer the warrants to key persons within the Group in accordance with the proposal under item B. Over-subscription cannot take place. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the framework of the warrant program.
2. The warrants shall be issued free of charge to the company.
3. Subscription shall take place on a special subscription list no later than 24 May 2022. However, the Board shall have the right to extend the subscription period.
4. Each (1) warrant entitles the holder to subscribe for one (1) B-share in the company during the period from and including 1 June 2025 up to and including 30 June 2025 at a subscription price corresponding to 150 percent of the volume-weighted average price

of the company's share on Nasdaq First North Premier Growth Market during five (5) trading days directly before 24 May 2022, however, as a minimum the quota value of the share. The calculated subscription price shall be rounded to the nearest full ten cents (Sw. *öre*), whereby five cents shall be rounded up. According to the terms of the warrants, it is possible to extend the period during which the warrants may be exercised if participants are prevented from exercising their warrants due to applicable laws regarding insider trading or equivalent. In connection with subscription of shares exercised through a warrant, the part of the subscription price that exceeds the quota value shall be added to the non-restricted share premium reserve.

5. The newly issued shares following exercise of the warrants shall carry rights to dividends for the first time on the first record date for dividends that takes place after the shares have been registered and recorded in the share register kept by Euroclear Sweden AB.
6. Warrants held by the company, which have not been transferred in accordance with item B below or which have been repurchased from the participants, may be cancelled by the company following a resolution by the Board of Directors. Cancellation must be reported to the Swedish Companies Registration Office for registration.
7. The complete terms and conditions for the warrants are available on the company's website, www.saltxtechnology.com. According to the terms and conditions of the warrants, the subscription price and the number of shares that each warrant entitles to subscribe for may be subject to recalculation in case of split, reverse split, issues, etc. in accordance with customary recalculation terms and the period for subscription with the support of the warrants can be brought forward.

B. Approval of transfer of warrants

The Board of Directors proposes that the Annual General Meeting resolves to approve that the company, within the framework of the warrant program, transfers no more than 3,000,000 warrants of series 2022/2025 to key persons in the Group on the following terms:

1. The right to acquire warrants shall be given to senior executives (excluding Board members), other employees and other key persons in the Group, provided that such person has entered into a repurchase agreement with the company. Other key persons refer to persons with employment-like assignment agreements. The final decision on who may acquire warrants from the company shall be decided by the Board of Directors in accordance with the principles established by the Annual General Meeting. Over-allotment cannot take place.

Category	**Number of persons per category**	**Number of warrants per person**
1 – Senior executives	Maximum 6	Maximum 500,000[1]
2 – Other employees	Maximum 10	Maximum 100,000
3 – Other key persons	Maximum 5	Maximum 100,000

[1] The CEO shall have the right to acquire a maximum of 500,000 warrants. Other senior executives shall have the right to acquire a maximum of 250,000 warrants each.

2. Right to acquire warrants from the company shall only be given to the persons who by the end of the notice of acquisition period have not resigned or been dismissed. Warrants that are not acquired as above or that are repurchased from participants may be offered to future new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. Transfers to the participants

presupposes that the warrants can be acquired legally and that the Board of Directors assesses that it can be made against reasonable administrative and financial efforts.

3. Notice of acquisition of warrants shall take place during the period commencing on 24 May 2022 until and including 31 May 2022. The Board of Directors shall however have a right to prolong the notice of acquisition period as well as to specify a corresponding notice period for new employees whose acquisitions takes place after the end of the initial notice period. The company's Board of Directors resolves on the final allotment. The reason why persons may be allotted warrants at a point in time when the time between the allotment and the beginning of the period for new subscriptions of shares, with the support of the warrants, may be less than three (3) years, is that the Board deems it important that also new employees, for the reasons that apply to the program in general, are given the opportunity to already at the beginning of employment take part in a value growth in the company's share. However, transfers cannot take place after the Annual General Meeting 2023.
4. The warrants shall be transferred on market terms at a price established in accordance with a calculated market value for the warrants by application of Black & Scholes valuation model. The valuation of the warrants shall be made by an independent valuation agency or auditing company engaged by the company. Payment for acquired warrants shall be made in cash to the company no later than 31 May 2022. However, the Board of Directors shall have the right to prolong the time for payment. In connection with transfers to new employees, the Board of Directors shall determine a corresponding payment date.
5. The right to hold and exercise the warrants presupposes that the holder is employed in, or engaged by, the Group until the exercise of the warrants can take place and that the holder enters into an agreement on repurchase rights with the company in the event of termination of employment or assignment or if the option holder wishes to transfer the warrants to a third party before the exercise of the warrants can take place.

Dilution and costs etc.

The Board of Directors' proposal for a resolution on issue of warrants entails, provided full subscription and exercise of all issued warrants of series 2022/2025, a maximum total dilution of approximately 2.8 percent of the share capital and votes in the company (calculated based on the number of existing shares in the company). The proposed program is expected to have a marginal impact on the company's key figures.

Assuming an issue and full allotment of the proposed warrants and that the market value per warrant corresponds to approximately SEK 0.23 (assuming that the volume-weighted average price of the company's share during five (5) trading days directly before 24 May 2022 will amount to SEK 2.5 per share, which gives an exercise price of SEK 3.75 per share, as well as assumption of a risk-free interest rate of -0.40 percent and a volatility that is estimated at 35 percent and 1.3 percent in expected dividend), the income from the payment received on the transfer of the options is calculated to significantly exceed the costs, which are estimated to be insignificant, in the creation of the program. When transferring warrants to participants, the market value will be determined based on updated assumptions and then known parameters.

Preparation of the proposal

The proposed resolution on establishment of the warrant program and the proposals for resolutions under items A and B above have been prepared by the Board of Directors and its Remuneration Committee in consultation with external advisers based on an evaluation of previous incentive programs and prevailing market practices.

Other

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustment to the above resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Majority requirements

Resolution by the Annual General Meeting in accordance with item 12 on the proposed agenda must be supported by shareholders representing no less than two-thirds of the votes cast and the shares represented at the Annual General Meeting.

Resolution by the Annual General Meeting in accordance with item 13 on the proposed agenda must be supported by shareholders representing no less than nine-tenths of the votes cast and the shares represented at the Annual General Meeting.

Number of shares and votes

At the time of issue of this notice, the total number of shares in the company, as well as the total number of votes, amounts to 102,936,984. All issued shares are of series B. The company holds no treasury shares.

Shareholders' right to receive information

In accordance with Chapter 7, Section 32 of the Swedish Companies Act, the Board of Directors, and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the meeting about circumstances that may affect the evaluation of an item on the agenda, circumstances that may affect the assessment of the company's or subsidiaries' financial situation and the company's relationship with another company within the Group.

Available documents

The Nomination Committee's and the Board of Directors' complete proposals are stated in this notice, which is available at the company's premises and on its website as described below.

Accounting documents and related auditor's reports will be available at the company's premises no later than three weeks prior to the Annual General Meeting. The documents will also be available on the company's website, www.saltxtechnology.com.

Copies of the documents will also be sent to shareholders who so request and provide their postal address.

Information about all proposed Board members and the Nomination Committee's reasoned opinion regarding proposals for the Board of Directors is available on the company's website, www.saltxtechnology.com.

Processing of personal data

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

SaltX Technology Holding AB (publ)

Stockholm in March 2022

The Board of Directors