

NOTICE OF THE ANNUAL GENERAL MEETING IN CLIMEON AB (PUBL)

The shareholders are hereby called to the Annual General Meeting in Climeon AB (publ), 556846-1643, to be held on Wednesday May 19, 2021

Due to the coronavirus, the Board of Directors has decided that the Annual General Meeting should be conducted without the physical presence of shareholders, representatives or third parties and that the shareholders before the meeting should be able to exercise their voting rights only by post. A presentation by the CEO will be made available at the Company's website www.climeon.com on May 19, 2021. Information on the resolutions passed at the meeting will be disclosed on May 19, 2021, as soon as the outcome of the postal voting has been finally confirmed.

Participation in the meeting

Shareholder wishing to participate in the meeting must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as of May 10, 2021, and
- give notice of intent to participate no later than on May 18, 2021, by casting its postal votes in accordance with the instructions under the heading Postal voting below so that the postal voting form is received by the company through Computershare no later than May 18, 2021.

Information regarding administration of personal data please see

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Nominee shares

Shareholders with nominee shares must in order to be entitled to participate in the meeting in addition to cast its postal votes, arrange to be temporarily registered by Euroclear Sweden AB. The nominee must be notified of this in good time before May 10, 2021, so that the shareholder is listed in the presentation of the share register made by Euroclear Sweden concerning the circumstances as of May 10, 2021. Voting rights registration that have been made by the nominee no later than on May 12, 2021 will be taken into account in the presentation of the share register.

Postal voting

The Board of Directors has decided that shareholders should be able to exercise their voting rights only by postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. A special form must be used for the postal vote. The form for postal voting is available on the company's website www.climeon.com/agm21-en/. The postal form is valid as notification to the meeting. Completed forms must be received by the company through Computershare AB no later than May 18, 2021. Completed and signed forms for postal voting can be sent by mail to Computer-share AB, **"Climeons årsstämma 2021", Box 5267, 102 46 Stockholm** or by e-mail to info@computershare.se.

If the shareholder submits its postal vote by proxy, a written and dated Power of Attorney signed by the shareholder must be attached to the postal voting form. If the shareholder is a legal person, a registration certificate or other authorization document must be attached to the form. The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting. Proxy forms are available at the company's website www.climeon.com/agm21-en/.

Agenda

1. Opening of the meeting
2. Appointment of chairman for the meeting
3. Drafting and approval of voting register
4. Approval of the agenda proposed by the Board
5. Appointment of attester
6. Resolution whether the meeting has been duly convened
7. Presentation of the annual report and the statement of the auditors for the company and the Group
8. Resolutions regarding
 - a) adoption of the income statement and balance sheet for the company and the Group,
 - b) allocation of the company results with respect to the adopted balance sheet for the company, and
 - c) discharge from liability for the directors and the managing director.
9. Resolution regarding the number of Board members and deputies and number of auditors
10. Decision regarding fee for the Board and for the auditor
11. Election of Board members and Chairman of the Board
12. Election of auditor(s)
13. Decision on guidelines for remuneration to senior management
14. Decision to authorise the Board to decide on share issues of B-shares etc.
15. Decision to adopt new Articles of Association
16. Other matters
17. Closing of the meeting

Proposal from the Board*Item 8.b); Dividend*

The Board proposes that no dividend is paid out for the fiscal year 2020

Item 13; Decision on guidelines for remuneration to senior management

The Board proposes that the AGM decides to adopt updated guidelines for remuneration to senior management mainly based on the guidelines approved by the AGM 2020 but adjusted in some parts due to among all changed regulations.

The Board's complete proposal of updated guidelines in accordance with the above will be available at the company and at the web site www.climeon.com.

Item 14; Decision to authorize the Board to decide on share issues etc.

The Board proposes that the AGM resolves to authorize the Board to, at one or more occasions, until the next annual general meeting, decide upon issues of B-shares, convertibles and/or warrants with the right to subscribe for B-shares that encompass a share capital in-crease of up to SEK 81,000 which corresponds to up to 5,400,000 new B-shares. The issues may be done with or without pre-emptive rights for the company's shareholders. The Board may, if applicable, decide that payment shall be made by set-off or issue in kind.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is among all for the purpose to enable to raise further working capital and to enable the board of directors to direct share issues to investors that are seen as strategically important to the company by the board of directors

In case the authorization is utilized in full, it will have a dilution effect of approximately 10.0 % for present shareholders (based on 54,440,679 outstanding shares excluding outstanding warrants).

Item 15; Decision to adopt new Articles of Association

The Board of Directors proposes that the company's Articles of Association will be updated regarding item 9 of the Articles of Association regarding pre-notification for participation in general meeting due to changed legislation, meaning that item 9 is deleted and replaced as follows:

"Shareholders who wish to participate in the general meeting must notify the company no later than on the date specified in the notice"

Nomination Committee's proposal

The nomination committee for the AGM 2021 consists of Anne Holm Rannaleet (Chairman), Helen Öström, Niklas Johansson, Caroline Sjösten and the Chairman of the Board Per Olofsson. The proposal from the nomination committee regarding items 2 and 5 and items 9-12 in the agenda together with their motivated statement are held available at the company and at the web site www.climeon.com. In summary, the nomination committee proposes the following regarding items 2 and 5 and items 9-12 in the agenda:

Item 2; Appointment of the Chairman for the Meeting

The lawyer Sven Rasmusson is proposed to be appointed as Chairman of the AGM.

Item 5; Appointment of signatories

It is proposed that Anne Holm Rannaleet and Niklas Johansson are appointed as signatories.

Item 9; Resolution regarding the number of Board members and deputies and number of auditors

It is proposed that the Board should comprise of five (5) directors (previous year 7) and no deputy directors (previous year 0) for the period up to the next AGM. One auditing firm is proposed to be appointed.

Item 10; Decision regarding fee for the Board and for the auditor

It is proposed that the over-all Board fee will be SEK 1,200,000 (previous year SEK 1,400,000); whereof SEK 400,000 is to be allocated to the Chairman (previous year SEK 400,000) and SEK 200,000 (previous year SEK 200,000) to all other non-employed Board members. In addition, an overall fee of up to SEK 60,000 shall be paid to the remuneration committee, whereof SEK 40,000 (SEK 40,000) to the Chairman of the remuneration committee and SEK 20,000 (SEK 20,000) to each other member of the remuneration committee. An overall fee of up to SEK 160,000 shall be paid to the audit committee, whereof SEK 80,000 (SEK 80,000) to the Chairman of the audit committee and SEK 40,000 (SEK 40,000) to each other member of the audit committee.

The Nomination Committee proposes that the auditor will be paid a fee in accordance with a reasonable invoice approved by the company.

Item 11, Election of Board members and Chairman of the Board

Per Olofsson, Vivianne Holm and Olle Bergström have notified that they are not available for re-election. It is proposed that the present board members Jan Svensson, Thomas Öström, Therese Lundstedt and Charlotte Strand will be re-elected and that Anders Lindberg will be newly elected. Thomas Öström is proposed to be newly elected as Chairman and Jan Svensson re-elected as Vice Chairman.

Anders Lindberg, born in 1965 in Sweden, has a Master of Science in Electrical Engineering from the Royal Institute of Technology in Stockholm and a Master of Business Administration from the Stockholm School of Economics. Anders is today the CEO of Dellner, a global supplier of components to the train industry. Prior to this he served as Executive Vice President at Ørstedt (previously Dong Energy), a Danish company within renewable energy and global leader in offshore wind farms, responsible for projects as well as for the EPC (Engineering, Procurement, Construction) organization. Anders

has also worked for Bombardier, Adtranz and ABB. He has board experience from his current position as Vice Chairman of the listed Danish company MT Højgaard

Information about the Board members proposed for re-election and new election is available at the company's website www.climeon.com. The proposal and its reasoned statement of the Nomination Committee regarding the proposal of Board election are available at the company's website.

Item 12, Election of auditors

The audit firm Deloitte AB is proposed to be re-elected. It is noted that Deloitte AB has notified that the chartered accountant Johan Thelander will remain as main auditor if Deloitte AB is re-elected.

Documents etc.

The annual accounts with the auditors' report will be held available at the company and on the company's website www.climeon.com no later than on the 21 of April 2020. Copies of the said documentation and all other documents available for the AGM will be sent by post to shareholders requesting it and stating their postal address.

The Board of Directors and the CEO shall, if any shareholder so requests and the Board considers that this can be done without significant harm to the company, provide information on circumstances that may affect the assessment of a matter on the agenda, circumstances that may affect the assessment of the company or subsidiary's financial situation and the company's relationship with other companies within the Group. Requests for such information must be submitted in writing either by post to Climeon AB (publ), Finance, Torshamnsgatan 44, 164 40 Kista, or by e-mail to bolagsstamma@climeon.com, no later than 10 days before the AGM. The information is provided by keeping it available at the company and on the company's website, www.climeon.com, no later than five days before the meeting. The information is also sent within the same time to the shareholder who has requested it and provided its address.

The total numbers of shares in the company on the date of this notice amount to 54,440,679 shares of which 10,450,000 are A shares and 43,990,679 B shares whereby the total number of votes in the company amounts to 148,490,679 votes.

Kista in April 2021
Climeon AB (publ)
Board of Directors

This document has been published in a Swedish and an English version. The Swedish version shall prevail in the event of differences between the two.

For more information, please contact:

Jan Bardell, CEO of Climeon

+46 76 860 84 06

jan.bardell@climeon.com

Christina Kassberg, CFO of Climeon

+46 70 184 84 43

christina.kassberg@climeon.com

About Climeon AB (publ)

Climeon is a Swedish product company within energy technology. The company's unique technology for geothermal heat power - Heat Power - makes a large untapped energy resource available and provides sustainable electricity around the clock all year round. Heat Power is a cheap and renewable energy source with the potential of replacing much of the energy that comes from coal, nuclear, oil and gas, today. Climeon aims to become a global leader and the world's number one climate solver. Climeon's B share is listed on Nasdaq First North Premier Growth Market. Certified Adviser is FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se.