

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

The shareholders are hereby called to the Annual General Meeting in Climeon AB (publ), 556846-1643, to be held on Tuesday May 19, 2020 at 16.00 hours, at the office of Climeon with address at Torshamnsgatan 44 in Kista. Registration for the meeting will start at 15.30 hours.

Participation, registration etc.

Shareholder wishing to participate in the meeting must:

- be listed as owner in the company's share register printed out by Euroclear Sweden AB on Wednesday May 13, 2020, and
- have notified the company via the Company's website www.climeon.com/agm20-en-2/ or via e-mail at bolagsstamma@climeon.com or by post to Climeon AB att: Marika Hverén, Torshamnsgatan 44, 164 40 Kista at the latest by May 13, 2020, at 16.00 hours. The notice shall include information on name, personal identity number/registration number, shareholding and, if applicable, details of any representatives and assistants, as well as contact details.

Because of Covid-19 reference is made to separate information available at the company's web site regarding proposed measures at the AGM in order to reduce the risk of infection spread, which among all implies that no CEO speech will be held at the meeting. The CEO's speech will be published at the company's web site at a later time, in close proximity to the meeting.

For 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, arrange to be temporarily registered by Euroclear Sweden AB. The nominee must be notified of this in good time before May 13, 2020, at which date such registration must be effected in order to be included in the share register printed by Euroclear Sweden AB that day.

Proxy

The shareholders' rights at the annual general meeting may be exercised by proxy. Power of attorney must be dated and signed and shall be brought in original to the annual meeting. Furthermore, representatives of legal entities are requested to bring with them a certified copy of the certificate of registration of the legal entity or similar qualification documents when they attend the annual meeting. Proxy form is available at the Company's website.

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
8. Resolutions regarding
 - a. adoption of the income statement and balance sheet for the company,
 - 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. Proposal and work report from the nomination committee etc.
10. Resolution regarding the number of Board members and deputies and number of auditors.
11. Decision regarding fee for the Board and for the auditor
12. Election of Board members and Chairman of the Board
13. Election of auditor(s)
14. Decision regarding appointment of the nomination committee and the instruction for the nomination committee
15. Decision on guidelines for remuneration to senior management
16. Decision to authorise the Board to decide on share issues etc
17. Other matters.
18. 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 2019

Item 15; Decision on guidelines for remuneration to senior management

The Board proposes the following guidelines for remuneration to senior management to be approved by the AGM 2020.

The guidelines encompass the senior management of the management group, presently including the CEO, CFO, Head of Communications and Investor Relations, Head of Talent Management, Head of Corporate Development, Head of Sales, Marketing and Delivery, Head of Research and Development, Head of Product Management, Head of Supply Chain Management, Head of Service and CTO/Head of IP and Future Technology.

Remuneration to the senior management shall be on market terms and competitive and consist of a fixed salary, pension benefit and other benefits. Pension benefits shall be on market terms and premium defined.

Notice period for senior management is three months. None of the members of the senior management is entitled to severance pay.

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case

there is special cause for the derogation and a derogation is necessary to serve the company's long term interests, including its sustainability or to ensure the company's financial viability.

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

Item 16; Decision to authorise 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 increase of up to SEK 75,000 which corresponds to up to 5,000,000 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 authorisation is utilized in full, it will have a dilution effect of approximately 9.2 % for present shareholders (based on 49,440,679 outstanding shares excluding outstanding warrants).

Nomination Committee's proposal

The nomination committee for the AGM 2020 consists of Anne Holm Rannaleet (Chairman), Helen Öström, Niklas Johansson, Annelie Enquist and the Chairman of the Board Per Olofsson. The proposal from the nomination committee regarding items 2 and 10-14 in the agenda together with their work report and the motivated statement regarding the suggested Board of Directors, 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 10-14 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 10; Resolution regarding the number of Board members and deputies and number of auditors

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

Item 11; Decision regarding fee for the Board and for the auditor

It is proposed that the Board fee will be SEK 1,400,000 (previous year SEK 780,000); whereof SEK 400,000 is to be allocated to the Chairman (previous year SEK 240,000) and SEK 200,000 (previous year SEK 120,000) to all other Board members not employed. In addition a fee of SEK 40,000 (SEK 0) shall be paid to the Chairman of the remuneration committee and SEK 20,000 (SEK 0) to each other member of the remuneration committee and a fee of SEK 80,000 (SEK 0) shall be paid to the Chairman of the audit committee and 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 bill of costs approved by the company.

Item 12, Election of Board members and Chairman of the Board

It is proposed that the present board members Per Olofsson, Thomas Öström, Olle Bergström, Vivianne Holm and Therese Lundstedt will be re-elected and that Charlotte Strand will be new-elected. Per Olofsson is proposed to be re-elected as Chairman and Jan Svensson as Vice Chairman.

Charlotte Strand, born in 1961 in Denmark, has a Master of Science (Cand. Oecon) from Aarhus University in Denmark. Charlotte Strand has several years of experience as CFO/Finance Manager within the Danish energy group Dong Energy and also as Senior Vice President/CFO of the subsidiary Dong Energy Wind Power. Charlotte Strand has also several years of experience from board work and is presently a board member of PostNord AB, Flügger A/S, Per Aarsleff A/S and of Esvagt A/S. She has experience from being the Chairman of the audit committees in two of these companies.

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

Item 13, 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.

Item 14; Decision regarding appointment of the nomination committee and the instruction for the nomination committee

The nomination committee of Climeon proposes that the nomination committee for 2021 shall be appointed in accordance with the instruction for the Nomination Committee adopted at the Extraordinary General Meeting held on 17 December 2019 which is available at the company's website (www.climeon.com), but with the adjustment that the Chairman of the Board shall in September contact the four largest shareholders based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August and other reliable shareholder information which has been provided to the company at such time. The four members appointed by the shareholders shall together with the Chairman of the Board form the nomination committee. The committee shall appoint one of its members as Chairman.

The nomination committee shall fulfil the duties stipulated in the instructions for the nomination committee. The proposal of updated instructions for the Nomination Committee to be adopted at the AGM is available at the company's website.

Documents etc

The annual report with the auditors' report, as well as the Board's proposal in accordance with the above, will be held available at the company and on the company's website www.climeon.com no later than on the 21st 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 shareholders are reminded of their right to request information at general meeting from the board of directors and the managing director in accordance with Ch. 7 Section 32 of the Swedish Companies Act.

The total numbers of shares in the company on the date of this notice amount to 49,440,679 shares, of which 14,250,000 are A shares and 35,190,679 B shares whereby the total number of votes in the company amounts to 177,690,679 votes. The company does not hold any own shares.

Kista in April 2020
Climeon AB (publ)
Board of Directors

For more information, please contact:

Thomas Öström, CEO of Climeon
+46 70 894 96 05

Thomas.ostrom@climeon.com

Charlotte Becker, Head of Communications & Investor Relations, Climeon
+46 730 37 07 07

charlotte.becker@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.