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## NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF I HELIOSPECTRA AB (PUBL)

The shareholders of Heliospectra AB (publ), org.nr 556695-2205 ("Heliospectra" or "Company"), are hereby given notice to attend the Annual General Meeting to be held on Thursday 20 May 2021.

### **Postal voting replaces tangible Annual General Meeting due to the Covid-19 Pandemic**

Due to the continued spread of the virus that causes covid-19, the Board of Directors has resolved that the Annual General Meeting will be held solely by postal vote in accordance with the Act (2020:198) on Temporary Exemptions to Facilitate the Execution of General Meetings and Association Meetings in order to secure shareholder safety. This means that the Annual General Meeting will be held without the attendance of shareholders, proxies and outsiders, i.e. physical participation at the Annual General Meeting will not be possible. Participation in the Annual General Meeting will instead take place via a digital postal voting form; see more below under the heading *Advance voting*.

Heliospectra encourages all shareholders to exercise their voting right at the Annual General Meeting by advance voting (postal voting) in accordance with the procedure set out below. Information regarding the resolutions adopted at the Annual General Meeting will be published after final compilation of the vote.

A video recording of a statement from the Company's CEO will be published on the Company's website in conjunction with the day of Annual General Meeting.

### **Notice of intention to participate**

Any shareholder wishing to participate at the Annual General Meeting must:

- be entered in the share register maintained by Euroclear Sweden AB as per Tuesday 11 May 2021 or, if the shares are registered with a nominee, request that the nominee register the voting rights no later than Friday 14 May 2021, and
- have registered by casting their postal vote in accordance with the instructions under the heading "*Advance voting*" below so that the postal vote is received by poströsta.se no later than Wednesday 19 May 2021. Please note that registration for the Annual General Meeting can only be carried out by postal vote.

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### **Nominee registered shares**

In order to be entitled to participate at the Annual General Meeting (registration of postal vote), shareholders who have caused their shares to be registered with a nominee must request that they be temporarily registered in their own name in the shareholders' register maintained by Euroclear Sweden AB. As stated above, the nominee must have carried out the registration of postal vote at Euroclear Sweden AB no later than Friday 14 May 2021. The shareholder should provide notice to the nominee thereof in due time and register their shares with voting rights in accordance with the nominee's instructions.

### **Advance voting**

Shareholders may only exercise their voting rights at the Annual General meeting by voting in advance by digital postal voting. For advance voting, shareholders must use a digital form, which will be available on the Company's website, [www.heliospectra.com](http://www.heliospectra.com), in due time prior to the Annual General Meeting. The voting form must be completed and submitted to [poströsta.se](http://poströsta.se) no later than Wednesday 19 May 2021. A shareholder who exercises his voting right by advance voting does not need to register specifically for the Annual General Meeting, as submission of the voting form shall be valid as notification.

If the shareholder is a legal entity, the form must include the registration certificate or other applicable document. Proxy forms for shareholders who wish to vote in advance by proxy are available on the Company's website, [www.heliospectra.com](http://www.heliospectra.com).

Shareholders may not submit the advance vote with specific instructions or conditions. If such occurs, the advance vote is invalid. Additional instructions and conditions are stated on the form.

### **Business**

#### Proposed agenda

- 1) Opening of the meeting;
- 2) Election of chairman of the meeting;
- 3) Preparation and approval of the voting register;
- 4) Election of one or two persons to verify the minutes;
- 5) Determination of whether the Annual General Meeting has been duly convened;
- 6) Approval of the agenda;
- 7) Presentation of the annual report and the auditor's report for the Company and the group;
- 8) Resolutions regarding:
  - a) adoption of the income statement and balance sheet for the Company and the group;

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- b) allocation of the Company's profit or loss according to the adopted balance sheet;
- c) discharge from liability for the directors and the CEO
  - i) Andreas Gunnarsson (board member)
  - ii) Staffan Gunnarsson (board member)
  - iii) Staffan Hillberg (board member)
  - iv) Anders Ludvigsson (board member)
  - v) Martin Skoglund (board member)
  - vi) Jens Helgesson (deputy board member)
  - vii) Göran Linder (deputy board member)
  - viii) Ali Ahmadian (CEO)
- 9) Resolution regarding determination of the number of directors and deputy directors;
- 10) Resolution regarding determination of the fees payable to the directors and the auditors;
- 11) Election of the Board of Directors;  
Nomination Committee's proposal:
  - i) Andreas Gunnarsson
  - ii) Anders Ludvigsson
  - iii) Staffan Gunnarsson
  - iv) Bonny Heeren
  - v) Ljubo Mrnjavac
  - vi) Jens Helgesson (deputy director )
  - vii) Göran Linder (deputy director)
- 12) Election of chairman of the Board of Directors;
- 13) Election of auditor;
- 14) Resolution regarding principles for the nomination committee;
- 15) Resolution regarding adoption of guideline for compensation to senior executives;

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- 16) Resolution regarding adoption of new articles of association;
- 17) Resolution regarding performance-based incentive program for the CEO (LTI 2021);
- 18) Resolution on delivery and cost-hedging measures for LTI 2021;
  - a) Directed issue of warrants, series 2021:1;
  - b) Transfer of the warrants to Participant (see definition below) in LTI 2021;
  - c) Transfer of the warrants to cover costs for LTI 2021 and authorization to enter into swap agreements;
- 19) Resolution regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles;
- 20) Resolution regarding adjustment authorization;
- 21) Closing of the meeting.

### **Nomination committee**

In accordance with the Annual General Meeting's principles adopted last year, the nomination committee is composed of one representative each from the three largest shareholders as per 30 August 2020, as well as one representative from the Company's Board of Directors. The three largest shareholders in the Company per 30 August 2020, which after inquiry have notified their interest to participate in the nomination committee were Weland Värdepapper AB, Midroc Technology AB and ADMA Förvaltnings AB. The owner company have each appointed a representative as follows: Staffan Gunnarsson has represented the Weland Group, Greg Dingizian has represented ADMA Förvaltnings AB and Göran Linder has represented Midroc New Technology AB. Andreas Gunnarsson has been the convening member of the nomination committee and has represented the Company's Board of Directors.

### **Proposed resolutions by the nomination committee**

#### 2. Election of chairman of the meeting

The nomination committee proposes lawyer Eric Ehrencrona or, in the event of an impediment, the person appointed by the nomination committee to be elected as the chairman of the Annual General Meeting.

#### 9. Resolution regarding determination of the number of directors and deputy directors

The nomination committee proposes that the number of directors for the period until the next Annual General Meeting is five and that two deputy directors shall be appointed.

#### 10. Resolution regarding determination of the fees payable to the directors and the auditors

The nomination committee proposes that the fee per director elected by the Annual General Meeting shall be distributed as follows (the same price base amount level as last year): (i) annual fee of two

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price base amounts to directors, (ii) annual fee of four price base amounts to the chairman of the Board of Directors, (iii) deputy directors who join the board shall receive compensation according to current account at a price of SEK 1,500 per hour. When calculating fees, the price-base amount per day for the meeting shall be applied.

If the meeting resolves according to the nomination committee's proposal as regards the composition of the Board of Directors, the total fee will amount to SEK 571,200.

It is proposed that no fee shall be paid to the board of director's remuneration committee respectively auditors committee since these are made up of members of the board of director.

It is proposed that fees be paid to the auditor according to invoice approved by the Company.

#### 11. Election of the Board of Directors

The nomination committee proposes the following Board of Directors: re-election of Andreas Gunnarsson, Anders Ludvigsson, Staffan Gunnarsson and the new election of directors Bonny Heeren and Ljubo Mrnjavac. The nomination committee furthermore proposes re-election of the deputy directors Jens Helgesson and Göran Linder.

Further information about the proposed directors can be found on [www.heliospectra.com](http://www.heliospectra.com).

The nomination committee notes that it is not in compliance with the Code of Corporate Governance to appoint deputies, however assesses that the deputies (Jens Helgesson and Göran Linder) have participated to a sufficient extent in the meetings, whereby they have remained sufficiently updated to be included in so-called *task forces*, from time to time, outside of the meetings, whereby they have been able to contribute value to the Company with speed and quality, via projects outside of the day-to-day operations. The nomination committee wishes to preserve this connexion.

#### 12. Election of chairman of the Board of Directors

The nomination committee proposes re-election of Andreas Gunnarsson as chairman of the Board of Directors.

#### 13. Election of auditor

The nomination committee proposes re-election of Frejs Revisorer AB as auditor of the Company for the period until the end of the next Annual General Meeting. Frejs Revisorer AB has informed that in the event it is re-elected, Mikael Glimstedt will continue in his capacity as principal auditor.

#### 14. Resolution regarding adoption of principles for the nomination committee

The nomination committee proposes that the following principles shall apply for the nomination committee:

Fees shall not be paid to members of the nomination committee. The nomination committee may, however, charge the Company with reasonable costs for travel and inquiries in connection with its work for the nomination committee.

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The nomination committee shall submit proposals to the 2022 Annual General Meeting for: a) election of chairman of the Annual General Meeting, b) resolution regarding number of board members, c) resolution regarding compensation to the chairman of the Board of Directors and each of the other directors (including any work in the board of directors' committee), d) election of board members, e) election of chairman of the board, f) resolution regarding remuneration to auditor, g) election of auditor, and h) resolution regarding principles for the nomination committee.

The nomination committee shall be appointed in accordance with the following principles. Each of the Company's three largest shareholders in terms of voting power as of 30 August 2021 shall each have the right to appoint a member of the nomination committee. In addition, the nomination committee shall consist of the chairman of the Board of Directors. This person shall convene the meetings.

One of the members, however not the chairman of the Board of Directors, shall be appointed as the chairman of the nomination committee. The nomination committee's mandate shall extend until a new nomination committee has been appointed.

If a member resigned from the nomination committee prior to completion of its work, and if the nomination committee deems that there is a need to replace this member, the nomination committee shall appoint a new member; primarily a member nominated by the shareholder that nominated the resigning member, provided that shareholder is still one of the three largest shareholders in the Company.

If any shareholder asked by the nomination committee to propose a member refrains from submitting proposals, the nomination committee shall ask the next shareholder in order of size (per 30 August 2021) that has not previously nominated a member to the nomination committee.

Changes in the composition of the nomination committee shall be communicated immediately by the chairman of the nomination committee to the Company's chairman of the Board of Directors. The change shall also be announced as soon as possible.

### **Proposed resolutions by the Board of Directors**

#### **3. Preparation and approval of the voting register;**

The voting list, which is proposed for approval under clause 3 of the agenda is the voting list that has been prepared by the chairman, based on the annual general meeting share register and advance votes received, and which have been verified by the adjuster.

#### **4. Election of one or two adjustors;**

Christian Lindgren (ADMA Förvaltnings AB), is proposed as person to verify the minutes or, in the event of obstruction for him, the person appointed by the nomination committee instead. The task of the adjustor also include checking the voting list and that advance votes received are correctly stated in the minutes of the Annual General Meeting.

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#### 8 a. Resolution on allocation of the Company's results according to the adopted balance sheet

The Board of Directors proposes that the Annual General Meeting resolves that the Company's results be allocated according to the Board of Directors' proposal in the annual report. The Board of Directors accordingly proposes that no dividend be paid for the financial year 2020.

#### 15. Resolution regarding adoption of guidelines for compensation to senior executives

##### *Compensation to Board of Directors*

Compensation to the Board of Directors is determined by the Annual General Meeting based on proposals from the nominations committee. However, the Board of Directors is entitled, in specific cases, to commission an individual director to perform consultancy services on behalf of the Company within their respective areas of competence. Directors elected by the Annual General Meeting shall, in these specific cases, be eligible to receive fees for services, which do not constitute board work. With respect to the services, a fee on market terms will be payable, which must be approved by the Board of Directors. This shall also be applicable if the work is carried out through a company wholly or partially owned by a board member.

##### *Compensation to senior management*

Senior executives in the Company refer to the CEO and other members of the management group. The remuneration committee, which consists of the Board of Directors, prepares the issue of adoption of guidelines for compensation and other terms of employment for senior executives, and proposes them to the board of directors.

The Board of Directors proposes the following guidelines for the determination of salaries and other compensation to senior management. For the purpose of ensuring that the Company is able to recruit and retain qualified senior executives, the fundamental principle is that the senior executives must be offered employment terms and compensation on market terms.

*Salaries and other benefits:* Compensation to the senior executives shall be comprised of a fixed salary, variable salary and pension. The fixed salaries are normally reviewed on a calendar year basis. Variable salary amounts to a maximum of 25 percent of the fixed salary and is based on individual performance and the Company's performance in relation to the budget. The CEO shall also be given the opportunity to participate in LTI 2021 (see further under item 17 below). In addition, senior management shall be entitled to customary non-monetary benefits such as occupational healthcare. Other benefits may also be offered on an individual basis.

*Pension:* Senior executives shall be offered pension terms that include a defined plan for provisions with premiums based on the entire basic salary. The pension provisions are individual and shall be in relation to the basic salary.

*Notice of termination period and severance pay:* The notice period shall be a maximum of one year, if the Company gives the notice and a maximum of six months if the notice is given on the initiative of the senior executive. In the event of termination by the Company, severance pay may, in addition be paid in an amount corresponding to a maximum of six monthly salaries.

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*Incentive program:* Resolution regarding share and share price-related incentive programs directed to senior executives shall be made by the Annual General Meeting.

*Remuneration Committee:* The remuneration committee shall prepare issues regarding compensation principles, compensation and other terms of employment for senior executives. The more detailed principles for salary setting, pensions and other benefits shall be found in the salary policy established by the Remuneration Committee regarding senior executives.

*Deviations in individual cases:* The Board of Directors shall, in accordance with what is set out in Chapter 8, Section 53 of the Swedish Companies Act, be entitled to deviate from these guidelines where there is special cause for such an individual case.

**16. Resolution on adoption of new Articles of Association**

The Board of Directors proposes that the term “firm” (Sw. firma) which has been abolished by law, be removed from section 1 of the Articles of Association and replaced by “company name” and that section 9 regarding participation in general meetings is amended as a result of a change in the Swedish Companies Act, entailing that the record day prior to a general meeting of a listed company shall fall six banking days before the general meeting. Furthermore, the Board of Directors proposes that a new section 10 of the Articles of Association be introduced to provide the Board of Directors with the possibility to collect proxies, allow advance voting (postal voting) prior to an General Meeting. The numbering will change consequently for all subsequent items. In addition, certain minor linguistic adjustments are also proposed in the Articles of Association.

<b>Current wording</b>	<b>Proposed wording</b>
<p>§ 1 Company</p> <p>The company’s firm is Heliospectra AB (publ). The company is public.</p>	<p>§ 1 Company name</p> <p>The company’s <b>company name</b> is Heliospectra AB (publ). The company is public.</p>
<p>§ 9 Right to participate in the General Meeting</p> <p>Shareholders who wish to participate in the Annual General Meeting shall be recorded as a shareholder in such transcript or other reproduction of the entire share register as referred to in Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551), regarding the conditions, five working days before the General Meeting, and notify their participation to the Company no later than the time and date specified by the CEO in the summons to the General Meeting. The latter mentioned day may not be a Sunday, other public holiday, Saturday, Midsummer’s eve, Christmas eve or New Year’s eve and not fall earlier than the fifth working day before the meeting.</p>	<p>§ 9 Right to participate in the General Meeting</p> <p><del>Shareholders who wish to participate in the Annual General Meeting shall be recorded as a shareholder in such transcript or other reproduction of the entire share register as referred to in Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551), regarding the conditions, five working days before the General Meeting, and notify their participation to the Company no later than the time and date specified by the CEO in the summons to the General Meeting.</del></p> <p><b>A shareholder who wishes to participate in the General Meeting may do so only if the shareholder notifies the company</b> on the date specified in the summons to the General Meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer’s eve, Christmas eve or New Year’s eve and not fall earlier than the fifth working day before the meeting.</p>

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<p>A shareholder may, at the General Meeting, be accompanied by one or two assistants, however, only if the shareholder has given notice of this in accordance with the previous paragraph.</p>	<p>A shareholder may, at the General Meeting, be accompanied by one or two assistants, however, only if the <del>shareholder has given notice of this in accordance</del> <b>shareholder has given notice of the number of assistants in the same manner set out</b> in the previous paragraph.  <b>The Board of Directors has the right to resolve that anyone who is not a shareholder in the company shall, under the conditions resolved by the Board of Directors, have the right to attend or otherwise follow the proceedings at the General Meeting.</b></p>
<p>n/a</p>	<p><b>§ 10 Collection of proxies and postal voting</b>  <b>The Board of Directors may collect proxies in accordance with the procedure specified in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551). Prior to an Annual General Meeting, the Board of Directors shall be able to exercise its voting right before the Annual General Meeting in accordance with what is set out in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).</b></p>
<p><b>§ 12 Record day provision</b>  The shareholder or nominee who on the record date is entered in the share register and recorded in a record register in accordance with Chapter 4 of The Swedish Financial Instruments Accounts Act (1998:1479) or the one that is recorded in a reconciliation account in accordance with Chapter 4, Section 18, first paragraph 6-8 of the mentioned law, shall be assumed to be authorized to exercise the rights set forth in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).</p>	<p><b>§ 12 13 Record day provision</b>  The shareholder or nominee who on the record day is entered in the share register and recorded in a reconciliation register in accordance with Chapter 4 of <b>the Central Securities Depositories</b> and the Swedish Financial Instruments Accounts Act (1998:1479) or those who are registered on the reconciliation account in accordance with Chapter 4, Section 18, first paragraph 6 – 8 of the mentioned law, shall be assumed to be authorized to exercise the rights set out in Chapter 4, Section 39 of the Swedish Companies Act (2005:551).</p>

The approval by the Annual General Meeting of this proposal in accordance with the above is valid only if supported by shareholders representing at least 2/3 of both the votes cast and the votes represented at the meeting.

17. Resolution regarding performance-based incentive program for CEO (LTI 2021)

The Board of Directors for the Company proposes that the Annual General Meeting resolves on the implementation of a performance-based long-term incentive program for the CEO (“LTI 2021”) as described below. Should the Annual General Meeting resolves on LTI 2021, the Board of Directors of Heliospectra (the “Board”) intends to provide information about target levels and the outcome of LTI 2021, no later than at the 2024 Annual General Meeting.

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## **Summary and motive**

The program comprises of the CEO in the Company (the "Participant"). After a qualifying period of approximately three years the participant will be allotted warrants in the Company without any consideration, provided that certain qualifying terms and conditions are fulfilled (the "Performance Share Right"). In order for these so-called Performance Share Rights to entitle the Participant to an allotment, the Participant must have chosen to retain his employment in the Company under the current Qualifying Period (as defined below). In order for allotment to occur, it is further required that certain performance targets based on established milestones are achieved by the Company. The volume of allotted Performance Share Rights is further based on the annual development of the Company's share price in relation to the index on the exchange where the Company's shares are listed.

The maximum number of Performance Share Rights that can be allotted in accordance with LTI 2021 shall be limited to 1,000,000 (corresponding to the same number of shares in the Company). In addition to these Performance Share Rights, it is proposed that an additional 314,200 warrants be issued to cover the Company's costs through the hedging measures proposed below. This means that LTI 2021, in the event of a maximum outcome, entails that the Participant receives Performance Share Rights corresponding to shares represented approximately 1.28 percent of all shares and votes in the Company and that the program in its entirety (including issue of cost-covering warrants) may entail a maximum dilution of approximately 1.67 percent.

The motives for the Board's proposal of LTI 2021 are to reinforce the Company's ability to retain the Participant in the Company. The proposal has also been developed with the aim of materially increasing the shareholding of the Participant thus ensuring additional common focus on long-term and sustainable growth for the Company, which in its turn would ensure that the shareholders' and Participants' interests are further consolidated. Through a performance-based incentive program, the Participants' compensation can be linked in a relevant way to the Company's future development and growth.

In order to enable the implementation of LTI 2021 in a cost-effective manner, the Board's proposal for LTI 2021 is conditional on that the Annual General Meeting also resolves on the delivery and hedging methods proposed under items 18 a) – c) in the agenda.

## **Performance Share Right**

The Performance Share Rights mean that the Participant is entitled to acquire one warrant in the Company for each Performance Share Right with a right for its holder to acquire one share in the Company at a price corresponding to the quota value of the share at the time the shares are subscribed for (currently SEK 0.1), provided that the qualifying terms and conditions stated below are fulfilled. The Performance Share Rights are allotted with no payment of consideration.

## **Terms of Participation**

LTI 2021 comprises of only the Participant.

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The number of Performance Share Rights that the Participant may be granted in total amounts to 1,000,000.

### **Conditions for qualifying**

In order for the Participant to be able to exercise his Performance Share Rights and receive an allotment, the following qualifying conditions must be fulfilled:

#### *Maintained assignment*

To be granted Performance Share Rights, the Participant must, during each of the relevant Qualifying Periods (defined below) have retained his employment in the Heliospectra Group. This requirement shall, however, not be applied if the Participant's employment or assignment within the Heliospectra Group has been terminated due to disability or death.

In the event the Company terminates the Participant's employment prior to a qualifying date, previously earned Performance Share Rights may be exercised at regular time for exercise as described below, but no further earning shall take place. If the Participant's employment is terminated due to dismissal by the employer or termination by the employer on objective grounds for dismissal for personal reasons, all the earned Performance Share Rights shall, however, expire.

In order to exercise the maximum number of Performance Share Rights under LTI 2021 it is thus required that the Participant is employed within the Heliospectra Group up to and including 31 December 2023 (the "Qualifying Period").

The Performance Share Rights are gradually earned over approximately three years, corresponding to three periods (calendar years) until 31 December 2023 (each such period is a "Qualifying Period"). The Performance Share Rights are earned according to the allotment below at the end of each Qualifying Period, provided that the Participant is still employed on that day. In addition to these qualifying conditions, the Performance Share Rights are subject to performance-based earnings based on the development of Heliospectra's share price, in accordance with the conditions for performance-based qualifying below.

Close of Qualifying Period 1 (31 December 2021) – 2/10 of allotted Performance Share Rights

Close of Qualifying Period 2 (31 December 2022) – 3/10 of allotted Performance Share Rights

Close of Qualifying Period 3 (31 December 2024) – 4/10 of allotted Performance Share Rights

With deviation from the above mentioned principles the Participant shall under all circumstances be deemed to have earned 100,000 Performance Share Rights if this proposal is approved by the Annual General Meeting.

#### *Performance*

In addition to the above conditions for qualifying, the Performance Share Rights are subject to performance-based earning based on the extent the Company achieves certain milestones set by the

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Board for respective Qualifying Period ("Performance Targets"). The Performance Targets relate to the tangible and objective ascertainable targets for long-term and sustainable growth in the Company, which have been prepared and set by the Board in consultation with management. The Performance Targets can be achieved in whole or in part (0-100 percent).

In addition to fulfilling the Performance Targets, the annual outcome of LTI 2021 depends on the annual development of Heliospectra's share price (the "Company Development") in relation to average annual share price development for all companies whose shares are listed for trading on the stock exchange where Heliospectra's shares, at any given time, are listed ("General Development"). The principle can be exemplified as follows:

*Qualifying Period 1 – The Participant's fulfilment rate of the Performance Targets amounts to 80 percent. The Company's Development amounts to plus 7 percent compared with that the General Development amounts to plus 10 percent. The Company's Development constitutes 97,27 percent (107/110) percent of the General Development. This means that 77,82 (97,27\*0,80) percent of 2/10 of the Performance Share Rights shall be allotted to the Participant for this period.*

*Qualifying Period 3 – The Participant's fulfilment rate of the Performance Targets amounts to 90 percent. The Company's Development amounts to minus three percent compared with that the General Development amounts to minus 8 percent. The Company's Development constitutes 105,43 percent (97/92) percent of the General Development. This means that 94,89 (105,43\*0,9) percent of 4/10 of the Performance Share Rights shall be allotted to the Participant for this period.*

#### **Other conditions for Performance Share Right**

The following conditions otherwise apply for the Performance Share Rights:

- Participant shall not have the right to transfer, pledge or sell the Performance Share Rights or to exercise any shareholder rights regarding the Performance Share Rights during the Qualifying Period.
- The earliest time at which earned Performance Share Rights may be exercised is the day after the 2024 Annual General Meeting.
- The Company will not compensate the Participants for any dividends in the Company.
- The Performance Share Rights may be allotted by the Company and by other companies within the Heliospectra Group.
- In the event of a public takeover bid, sale of the Company's operations, liquidation, merger or other similar transaction that affects Heliospectra, all Performance Share Rights for the current Qualifying Period shall be earned in connection with such transaction being completed against any remaining Qualifying Periods maturing and no additional Performance Share Rights can be earned.

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### **Maximum quantity**

The maximum number of Performance Share Rights that can be issued in accordance with LTI 2021 is 1,000,000, which corresponds to approximately 1.28 percent of the outstanding shares and votes in the Company.

The number of shares included in LTI 2021 shall, in accordance with the detailed terms and conditions resolved by the Board, be subject to recalculation due to the Company carrying out a bonus issue, consolidation or division of shares, rights issue or similar measures, taking into consideration customary practice for corresponding incentive programs.

### **Structure and administration**

The Board is responsible for the detailed structure and administration of LTI 2021, as well as the detailed terms and conditions that shall apply between the Company and the Participant in the program, within the framework for the terms and conditions and guidelines set out herein. In connection therewith, the Board shall have the right to determine deviating terms and conditions for the program regarding, among other things, the Qualifying Period under certain conditions. The Board shall also have the right to make adjustments to fulfil special rules or market conditions.

In certain cases, the Board shall have the right to reduce final allotment of shares or, wholly or partially, terminate LTI 2021 prematurely without compensation to the Participant if there are significant changes in the Company or the market.

### **Delivery and cost-hedging measures**

To secure the Company's undertakings as a result of the Performance Share Rights the Board proposes that the Company shall issue and decide to transfer warrants to the Participants (in accordance with items 18 a) and b) below). It is further proposed that the Board shall have the right, if necessary to hedge certain costs, to enter into so-called swap agreements with a third party (e.g. a shareholder or a financial institute, in accordance with items 18 a) and c) below).

### **Costs for LTI 2021 and impact on important key ratios**

As a result of the proposed delivery and cost-hedging measures (items 18 a) – c) below) the Company's liquidity will only be affected by administrative costs and VAT that arise in relation to LTI 2021. Delivery and cost-hedging measures thus ensure that the potential salary costs that the program may entail will be covered by the additional 314,200 warrants that the Board proposes to be issued.

There are no additional costs for the Company or its shareholders, except for the fact that the program at maximum outcome means that the Participants receive Performance Share Rights corresponding to shares representing approximately 1.28 percent of all shares and votes in the Company and that the program in its entirety (including issue of cost covering warrants) can entail a maximum dilution of approximately 1.67 percent.

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The Board has the right to reduce the number of Performance Share Rights that the Participants can exercise if, for example, the expected taxation of LTI 2021 deviates from the actual taxation and leads to increased costs for the Company. However, such costs are secured, as stated above, by the measure proposed in item 18 c) below.

Overall the Board assessed that the positive earnings effects that may finally arise via LTI 2021 will consider the costs related to LTI 2021.

### **Dilution effect**

The total number of warrants issued to enable delivery and secure costs is 314,200. Upon full exercise of the warrants the number of shares in the Company will increase by 314,200. These shares constitute 0,39 percent of the number of shares and votes after full dilution, calculated as the number of additional shares in relation to the total of current and additional shares in the Company.

### **Preparation of the proposal**

LTI 2021 has been prepared by the Company's Board in consultation with external advisors. The Board has subsequently decided to present this proposal to the Annual General Meeting. The Participant has not participated in the preparation of the terms and conditions of this program.

### **Other long-term incentive programs**

The Company currently has the following two ongoing incentive programs. For both series, one warrant gives the right to subscribe for one share in the Company.

At extra general meeting on 12 March 2019 it was resolved to implement a warrant based incentive programme to senior executives and other key persons in the Company. It was resolved to issue 1 000 000 warrants of series P02 to the Company's subsidiary, Heliospectra Personal AB. The general meeting resolved to authorize Heliospectra Personal AB to transfer all or some of the warrants to senior executives and other key persons in the Company. Such transfers shall take place at the market value of the warrant on the date of the transfer (black & scholes). The subscription period for the warrants is between 1 March 2020 and 31 April 2021 inclusive. The strike price for the warrants is 6,13 SEK. In total 880 000 warrants of series PO2 have been transferred, within the frame of this programme, to senior executives and other key persons in the Company. The Company does not intend to transfer the remaining 120 000 warrants of series PO2 as per today is held by Heliospectra Personal AB.

At annual general meeting on 14 May 2020 it was resolved to implement an additional warrant based incentive programme to senior executives and other key persons in the Company. It was resolved to issue 1 000 000 warrants of series P03 to the Company's subsidiary, Heliospectra Personal AB. The general meeting resolved to authorize Heliospectra Personal AB to transfer all or some of the warrants to senior executives and other key persons in the Company. Such transfers shall take place at the market value of the warrant on the date of the transfer (black & scholes). The subscription period for the warrants is between 1 March 2022 and 30 April 2022 inclusive. The strike price for the warrants

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shall be set in connection to the transfer from Heliospectra Personal AB to the senior executives and other key persons in the Company. As of today, no warrants of series PO3 have been transferred.

### **The Board's proposal for resolution**

With reference to the above-mentioned description, the Board proposes that the Annual General Meeting resolves on the implementation of LTI 2021.

### **Majority requirement**

The Board's proposal under items 18 a) – c) is conditional on that the Annual General Meeting approves the Board's proposal regarding LTI 2021 in item 17. The Board therefore proposes that the Annual General Meeting resolves regarding items 17 and 18 a) –c) jointly and that a resolution shall only be valid if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

### 18. Resolution on delivery and cost-hedging measures for LTI 2021

#### **a) Directed issue of warrants, series 2021:1**

The Board proposes that the Annual General Meeting resolves on a directed issue of 1,314,200 warrants of series 2021:1 with right to subscribe to new shares in the Company, mainly in accordance with the proposals below.

1. The warrants shall be issued without payment of consideration. Each warrant shall entitle the holder to subscribe for one new share in the Company, therefore the share capital, upon full exercise of the warrants, shall increase by a maximum of SEK 131,420.
2. The right to subscribe for warrants shall, with deviation from the shareholders' preferential rights, belong to the Company's wholly-owned subsidiary, Heliospectra Personal AB.
3. Oversubscription may not take place.
4. Subscription of warrants shall be carried out via a special subscription list no later than 30 June 2021. The Board shall have the right to extend the subscription period.
5. The warrants shall give the right to subscribe to shares from the time the warrants are registered with the Swedish Companies Registration Office up to and including 30 April, 2024.
6. The subscription price for the shares subscribed for with support of the warrants shall correspond to the quota value of the share at the time the shares are subscribed for.
7. The newly issued shares shall carry the right to dividend from and including the first record date for dividends that occurs after the shares have been registered with the Swedish Companies Registration Office.

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8. The number of shares that each warrant can be subscribed for may be recalculated in accordance with customary conversion principles due to, among other things, bonus issue, consolidation or division of shares, rights issue or similar measures.
9. The reasons for deviation from the shareholders preferential rights is that the Company wishes to implement LTI 2021.

The complete terms and conditions for the warrants of series 2021:1 are set out in **Appendix A**.

#### **b) Transfer of the warrants to participants in LTI 2021**

The Board proposes that the Annual General Meeting resolves to approve that the Company, on one or more occasions, may transfer the warrants of series 2021:1 to the participant in LTI 2021 in accordance with the conditions for LTI 2021.

#### **c) Transfer of warrants to cover costs for LTI 2021 and authorization to enter into swap agreements**

The Board proposes that the Annual General Meeting resolves to approve that the Company, on one or more occasions, transfer series 2021:1 warrants to a third party to cover the costs for LTI 2021. This can be achieved, for example, by the Company entering into a swap agreement with a third party.

#### *Special authorization*

The Board or the person appointed by the Board is proposed to be authorized to make such minor amendments and clarifications of the resolution by the Annual General Meeting that may prove necessary in connection with registration with the Swedish Companies Registration Office or due to other formal requirements.

#### *Majority requirement for resolution*

The Board's proposal under items 18 a) – c) is conditional on that the Annual General Meeting approves the Board's proposal regarding LTI 2021 in item 17. The Board therefore proposes that the Annual General Meeting resolves regarding items 17 and 18 a) –c) jointly and that a resolution shall only be valid if it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the General Meeting.

#### 19. Resolution regarding authorization of the Board of Directors to issue shares and/or warrants and/or convertibles

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to resolve, on one or several occasions, on issue of shares and/or warrants and/or convertibles during the time until the next Annual General Meeting for payment in cash and/or with terms regarding set-off or issue in kind or otherwise with terms and thereby deviate from the preferential right of the shareholders.

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The issues shall be done to a marketable issue price determined by the Board of Directors in consultation with the company's financial advisers, taking into consideration any marketable issue-discount.

The number of shares that could be issued, or the number of shares that could be subscribed for through warrants, or the number of shares that convertibles could be converted into shall amount to a total maximum of 8 580 000 new shares representing a dilution amounting to approximately 10 per cent.

The purpose of the authorization and the reason to deviate from the preferential right of the shareholders is that issues shall be possible for financing the company's business, commercialisation and development of the company's products and markets and/or acquisition of businesses, companies or parts of companies and/or enable a broadening of the owner base of the company.

The approval by the Annual General Meeting of this proposal in accordance with the above is valid only if supported by shareholders representing at least 2/3 of both the votes cast and the votes represented at the meeting.

#### 20. Resolution regarding adjustment authorization

The Board of Directors or the person appointed by the Board of Directors shall be authorized to make such minor amendments and clarifications of the resolution by the Annual General Meeting that may prove necessary in connection with registration of the resolutions.

#### **Number of shares and votes**

At the time of this notice, the total number of shares in the Company amounts to 77 245 465. The Company holds no treasury shares.

#### **Information**

Shareholders have the right, at the Annual General Meeting, to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act. Such request from shareholders shall be made in writing by regular mail to the Company's office with address Fiskhamnsgatan 2, 414 58 Göteborg, or via e-post till [hans.naess@heliospectra.com](mailto:hans.naess@heliospectra.com) no later than 10 May 2021. The information shall be available at the Company's head office with address Fiskhamnsgatan 2, 414 58 Göteborg and on the Company's website [www.heliospectra.com](http://www.heliospectra.com) no later than 15 May 2021. Information will also be sent within the same time to shareholders who requested information and provided their address.

#### **Annual report and other documents**

Accounting documents, auditors' report and other documents to be considered at the Annual General Meeting will be available at the Company's office at Fiskhamnsgatan 2, 414 58 Göteborg, and on the

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Company's website, [www.heliospectra.com](http://www.heliospectra.com), no later than three weeks prior to the Annual General Meeting. The documents are also be forwarded free of charge to the shareholders who request it and provide their address.

### **Processing of personal data**

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

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Göteborg in April 2021

Heliospectra AB (publ)

The Board of Directors