

INVITATION TO EXTRAORDINARY GENERAL MEETING OF HOYLU AB (PUBL)

The shareholders of Hoylu AB (publ) (the “**Company**”) are hereby invited to attend Extraordinary General Meeting to be held on Wednesday, 28 November 2018 at 14:00 at the premises of MAQS Advokatbyrå at Gibraltargatan 7, Malmö, Sweden.

NOTIFICATION OF PARTICIPATION ETC.

Shareholders wishing to participate the Extraordinary General Meeting must;

- be entered as shareholders in the share register maintained by Euroclear Sweden AB no later than on Thursday, 22 November 2018,
- notify the Company of their intention to participate no later than on Thursday, 22 November 2018, preferably before 12.00 noon. Attendance is to be notified by mail to Hoylu AB (publ), Tunnbindaregatan 37, 602 21 Norrköping, Sweden, or by email to bolagsstamma@hoylu.com, or by telephone at +46(0)40-170 600 during office hours.

When making notification, shareholders must state their name, date of birth/Swedish personal ID no./company registration no., address, telephone number as well as any assistant they may wish to accompany them to the meeting.

In cases where a representative participates in the meeting, a written and dated power of attorney shall be issued for the representative. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate is also to be enclosed. The power of attorney and the registration certificate must not have been issued earlier than one year before the date of the meeting, unless a longer period of validity is specified in the power of attorney, in which case the period of validity may not exceed five years. The power of attorney in original and the registration certificate, if applicable, should be sent to the Company at the above address in due time before the meeting. A power of attorney form is available on Hoylu’s website, www.hoylu.se, or can be sent to shareholders who so request.

Shareholders who hold their shares through nominees (*Sw. förvaltare*) must request a temporary registration of the shares in their own name, with Euroclear Sweden AB in order to participate the meeting. Requests for such registration must be made to the bank or securities institution administering the shares in due time before 22 November 2018.

PROPOSED AGENDA

1. Opening of the Extraordinary General Meeting
2. Appointment of a chairman at the meeting
3. Preparation and approval of the voting register
4. Appointment of one or two persons to verify the minutes of the meeting
5. Consideration of whether the meeting has been duly convened
6. Approval of the agenda

7. Resolution on adoption of new Articles of Association
8. Resolution on approval of the board of directors' resolution on issue of convertible loan notes
9. Resolution on authorisation for the board of directors to undertake minor adjustments of the resolutions
10. Closure of the meeting

PROPOSED DECISIONS

Appointment of chairman of the meeting (item 2)

It is proposed that Mats Andersson will be appointed to chair the meeting.

Resolution regarding adoption of new Articles of Association (item 7)

The board of directors proposes that the Company's registered office is changed to the municipality of Stockholm. The wording of § 2 of the Articles of Association are proposed as follows:

"Styrelsen har sitt säte i Stockholm kommun.

The registered office of the company is situated in the municipality of Stockholm."

The board of directors also proposes that the limit on the number of shares is amended from the current minimum of 6,422,000 and maximum 25,688,000 to minimum 8,250,000 shares and maximum 33,000,000 shares. The wording of § 5 of the Articles of Association are proposed as follows:

"Antal aktier ska vara lägst 8 250 000 och högst 33 000 000.

The number of shares shall be no fewer than 8,250,000 and no more than 33,000,000."

A valid resolution by the Extraordinary General Meeting pursuant to the proposal above requires that the resolution be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Resolution on approval of the board of directors' resolution to issue convertible loan notes (item 8)

The board of directors proposes to the Extraordinary General Meeting to resolve on approval of the board of directors' resolution to issue convertible loan notes on the basic principles stated below.

On the 29 October 2018 the board of directors' resolved, conditional upon approval from the Extraordinary General Meeting, to enter into a convertible loan of a maximum of SEK 10,000,000 and issue a maximum of 2,000,000 convertible loan notes.

Registered share capital in the Company may be increased to not more than approximately SEK 164,878.04 due to conversion of the convertible loan notes through issuance of not more than 2,000,000 shares. The dilutive effect of the shareholders not participating in the issue and conditional on conversion of all convertible loan notes will amount to 10.60 per cent of the capital and votes in the Company in relation to the registered number of shares and capital in the Company at the date of this notice and after conversion of the convertible loan notes issued through the issue with derogation from

shareholders' pre-emption right resolved by the Company on 29 October 2018 and announced by the Company on 30 October 2018 (the "**Directed Issue**").

The nominal amount of each convertible loan note is SEK five (5) and all convertible loan notes shall carry the same nominal amount. The convertible loan notes are issued at a price corresponding to 100 per cent of the nominal amount of the convertible loan notes.

The right to subscribe for convertible loan notes shall vest, with pre-emption rights for existing shareholders, all who are registered as a shareholder in the Company on the record date on 5 December 2018, except for the shareholders that subscribed for convertible loan notes in the Directed Issue.

For every existing share two (2) unit rights are received. Fifteen (15) unit rights entitles for subscription of one (1) unit. Every one (1) unit consists of one (1) convertible loan note at a nominal amount of SEK five (5). Convertible loan notes not subscribed for by exercise of unit rights shall primarily be allotted to those who have subscribed for convertible loan notes by exercise of unit rights and have subscribed for additional convertible loan notes without exercise of unit rights, and secondly be allotted to others that have subscribed without exercise of unit rights.

The reason for derogating from pre-emption rights for the shareholders that participated in the Directed Issue is that the board of directors', by authorisation from the Annual General Meeting 2018, resolved to execute the Directed Issue of convertible loan notes to elected investors, *inter alia*, some of the Company's shareholders. In order to provide the Company with liquid funds to continue expanding the business of the Company and to repair the dilutive effect of the remaining shareholders, as a result from the Directed Issue, the board of directors resolved that all other shareholders who did not participate in the Directed Issue of convertible loan notes shall be entitled to participate in the issue of convertible loan notes subject to resolution in this item 8.

The subscription price for each convertible loan note is SEK 5.00. The subscription price corresponds to the closing price in the Company's share on 29 October 2018. The record date for participation in the issue is set to 5 December 2018. Subscription for the convertible loan notes shall be made between 7 December 2018 – 21 December 2018. The convertible loan carries an early interest rate of 8.00 per cent. Holders of convertible loan notes are entitled to call for conversion of their convertible loan notes into new shares in the Company during the period from payment for the convertible loan until June 30, 2019. The convertible loan matures and is due for payment on 30 June 2019, if not converted earlier. The conversion price shall be SEK 5.00 per new share.

Subscription for the convertible loan notes shall be made in by payment in cash no later than on the last day of the subscription period on 21 December 2018. However, the board of directors shall be entitled to extend the subscription period.

The convertible loan notes shall be subject to customary provisions with respect to recalculation of the conversion price upon certain events.

The new shares that are created upon conversion shall entitle the holder to dividends as of the first record date for dividend after and including the date of the entry of the shareholder in the share ledger kept by Euroclear Sweden AB.

The board of directors' intention with the proposed issue is to provide the Company with liquid funds to continue expanding the business of the Company.

The issue of convertible loan notes requires that the Articles of Association are amended in accordance with item 7 above.

A valid resolution by the Extraordinary General Meeting pursuant to the proposal above requires that the resolution be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Extraordinary General Meeting.

Resolution on authorisation for the board of directors to make minor adjustments of the resolutions, item 9

The board of directors proposes that the meeting authorizes the board, the CEO or the person otherwise designated by the board, to undertake such minor adjustments and clarifications of the resolutions made at the meeting to the extent required for registration of the resolutions.

OTHER

At the date of announcement of this notice, the total number of shares in the Company is 14,865,711 representing a total number of votes of 14,865,711. The Company is not holding any own shares.

According to Chapter 7, section 32 of the Swedish Companies Act, at a General Meeting the shareholders are entitled to require information from the Board of Directors and CEO regarding circumstances which may affect items on the agenda and circumstances which may affect the Company's financial situation. The board of directors and the CEO shall provide such information if the board of directors considers that this can be done without significant damage to the Company. The duty of disclosure also applies to the Company's relationships with other companies in the Group, the consolidated financial statements and such circumstances as detailed above applicable to subsidiaries.

MAJORITY REQUIREMENTS

The decisions of the Extraordinary General Meeting on items 7-8 will only be valid if the decisions are supported by shareholders representing at least two-thirds of the votes given and shares represented at the meeting.

DOCUMENTS

The board of directors' complete proposals for resolutions in accordance with the above will be available at the Company's office in Norrköping and on the Company's website, www.hoylu.com, no later than three weeks prior to the Extraordinary General Meeting and will also be sent to those shareholders who so request and provide their postal address. The documents will also be available and will be put forward at the meeting.

Malmö in October 2018

Hoylu AB (publ)

The board of directors