

N.B. This English text is an unofficial translation of the Swedish original of the notice to attend the extraordinary general meeting in Hoylu AB (publ). In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

NOTICE TO ATTEND THE EXTRAORDINARY GENERAL MEETING IN HOYLU AB (PUBL)

The shareholders of Hoylu AB (publ), reg. no 559084-6381 (the "**Company**") are hereby summoned to attend the extraordinary general meeting held at 17:00 (CEST) on Friday 11 October 2019 at the premises of Eversheds Sutherland Advokatbyrå located at Strandvägen 1, Stockholm, Sweden. Registration begins at 16:30 (CEST).

NOTIFICATION OF PARTICIPATION ETC.

Shareholders who wish to attend the extraordinary general meeting must:

- be recorded as shareholders in the share register maintained by Euroclear Sweden AB on Saturday 5 October 2019 (since the record day is a Saturday, shareholders must be entered in the share register kept by Euroclear Sweden AB on Friday 4 October 2019), and
- no later than on Monday 7 October 2019, preferably before 12:00 (CEST), have given notice of their participation and potential assistants by mail to Hoylu AB (publ), Tunnbindaregatan 37, 602 21 Norrköping, Sweden, or by email to bolagsstamma@hoylu.com, or by telephone at +46 040-170600 during office hours.

The notification should state name, personal identification number or registration number, address, day-time phone number and when applicable information regarding any representative, proxy and or at most two assistants. If applicable, the notification must include authorization documents such as certificate of registration or equivalent documents.

Shareholders who have registered their shares in the name of a custodian through a bank or through another authorized depository must, in order to have the right to attend the Extraordinary General Meeting, request to have the shares re-registered in their own name in the shareholders' register kept by Euroclear Sweden AB (so called voting-rights registration) so that the shareholder is registered in the shareholders' register kept by Euroclear Sweden AB on Saturday 5 February 2019. This means that shareholders who wish to make such registration should inform their custodian well in advance of Friday 4 February 2019. Such registration can be temporary

Shareholders represented by proxy shall issue a written and dated power of attorney signed by the shareholder. The power of attorney may not be issued earlier than one year before the date of the general meeting, with the exception of the power of attorney specifies a longer period, up to a maximum of five years. A power of attorney issued by a legal entity shall have a registration certificate attached, or if such certificate does not exist, equivalent documents. Original power of attorney and any registration certificate should, in advance of the general meeting be sent to the Company at the address above. A power of attorney form may be ordered from the Company and are available on the Company's website www.hoylu.com.

PROPOSED AGENDA

1. Opening of the extraordinary general meeting
2. Appointment of a chairman of the general meeting
3. Preparation and approval of the voting register
4. Appointment of one (1) or two (2) persons to verify the minutes of the meeting
5. Determination of whether the extraordinary general meeting was duly convened
6. Approval of the agenda
7. Resolution to amend the Articles of Association
8. Resolution on the board of directors' proposal to issue new shares with deviation from the shareholders' pre-emption right (*issue in kind*)

9. Resolution to authorize the board of directors to undertake minor adjustments of the resolutions
10. Closure of the meeting

PROPOSED RESOLUTIONS

Appointment of a chairman of the extraordinary general meeting (item 2)

The chairman of the board of directors, Björn Wallin, is proposed to be appointed as chairman of the meeting.

Resolution to amend the Articles of Association (item 7)

The board of directors proposes that § 4 of the Articles of Association regarding the limits of the share capital is amended from the current minimum of SEK 824,390 and maximum SEK 3,297,560 to minimum SEK 2,060,975 and maximum SEK 8,243,900. The following wording of 4 § in the Articles of Association is proposed:

“Aktiekapitalet ska vara lägst 2 060 975 kronor och högst 8 243 900 kronor.

The share capital shall be not less than SEK 2,060,975 and no more than SEK 8,243,900.”

The board of directors also proposes that § 5 of the Articles of Association regarding the limits on the number of shares is amended from the current minimum of 10,000,000 and maximum 40,000,000 to minimum 25,000,000 shares and maximum 100,000,000 shares.

“Antal aktier ska vara lägst 25 000 000 och högst 100 000 000.

The number of shares shall be no fewer than 25,000,000 and no more than 100,000,000.”

A valid resolution pursuant to this item requires that the resolution is supported by shareholders representing at least two-thirds (2/3) of both the votes cast and the shares represented at the extraordinary general meeting.

Resolution on the board of directors’ proposal to issue new shares with deviation from the shareholders’ pre-emption right (issue in kind) (item 8)

As announced in a press release on 2 September 2019 Hoylu has entered into an agreement with Truls Baklid whereby Hoylu will acquire, from an investment company controlled by Mr. Baklid, all of the outstanding shares in a Norwegian limited liability company, to be re-named Hoylu Norge AS (“**Hoylu Norge AS**”) in exchange for 600,000 newly issued shares of Hoylu AB.

Based on the aforementioned, the board of directors proposes that the extraordinary general meeting resolves to increase the share capital by no more than SEK 49,463.4116676 due to issue of no more than 600,000 new shares.

The new shares shall be issued at a subscription price of SEK 2.85 per share, which corresponds to the closing price for the shares as of 30 August 2019. Payment for allotted shares shall be made by payment in kind consisting of 100 percent of the shares in Hoylu Norge AS no later than 18 October 2019. The board of directors shall be entitled to extend the payment period. Subscription of new shares shall be made not later than 18 October 2019. The right to subscribe for the new shares shall, disapplying from the shareholders’ pre-emption rights, be vested in Baklid Invest AS owned by Truls Baklid.

The reason for derogating the shareholders’ pre-emption right is to acquire the shares in Hoylu Norge AS in accordance with the agreement with Truls Baklid. Considering the above and the proposed subscription price, a directed share issue is deemed to be of benefit to the company and its shareholders. The new shares entitle the holder to a dividend as from the date on which the shares are entered in the share register maintained by Euroclear Sweden AB.

The CEO of the Company shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

A valid resolution pursuant to this item requires that the resolution is supported by shareholders representing at least nine-tenths (9/10) of both the votes cast and the shares represented at the extraordinary general meeting.

Resolution to authorize the Board of Directors to undertake minor adjustments of the resolutions (item 9)

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

OTHER

Number of shares and votes in the Company

As of the date of this notice, the total number of shares in the Company is 25,010,678, representing a total of 25,010,678 votes. The Company holds no own shares.

Shareholders' right to information

Shareholders are informed of their right under Chapter 7, Section 32 of the Swedish Companies Act to request information about circumstances that may affect the assessment of an item of business on the agenda and about circumstances that may affect the assessment of the Company's financial situation. The Board and the CEO shall provide such information if the Board 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.

Shareholders have a right to ask the Company questions at the extraordinary general meeting on the items and proposals to be considered at the extraordinary general meeting.

Majority requirements

The resolution of the extraordinary general meeting on item 7 will only be valid if the resolutions are supported by shareholders representing at least two-thirds (2/3) of the votes given and shares represented at the meeting. Item 8 require support by shareholders representing at least nine-tenths (9/10) of the votes given and shares represented at the meeting.

Documents

Documents related to the resolutions proposed to the extraordinary general meeting will be available at the Company's head office and on the Company's webpage, 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 at the extraordinary general meeting.

Process of personal data

For information regarding the processing of your personal data, please see the privacy notice available at Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-noticebolagsstammor-engelska.pdf>.

Stockholm in September 2019

Hoylu AB (publ)

The Board of Directors