

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), and 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 10.00 (CET) on Tuesday 23 March 2021 at the premises of Eversheds Sutherland Advokatbyrå located at Strandvägen 1, Stockholm, Sweden. Registration begins at 10.00 (CET).

INFORMATION RELATED TO THE CORONA VIRUS

To minimise the risk of spreading the corona virus, no food and beverages will be served at the EGM. Participation of board members and company management will be restricted to online where possible. Shareholders who so desire can attend via a representative.

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 Monday 15 March 2021;
- no later than on Wednesday 17 March 2021, preferably before 16:00 (CET), 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 (0)40-170 600 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 whose shares are nominee-registered must, in order to have the right to attend the extraordinary general meeting, request to be temporarily registered in the share register kept by Euroclear Sweden AB. The shareholder must instruct their nominee thereof in due time prior to Wednesday 17 March 2021, by which date such registration must be executed.

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 on approval of the Board of Directors' decision to issue new shares with deviation from the shareholders' pre-emption right (cash payment)
8. Resolution to a) approve the Board of Directors' proposed new share-based incentive program through b) directed issue of warrants and c) approval of transfer of warrants
9. Resolution to authorize the Board of Directors to undertake minor adjustments of the resolutions
10. Closure of the extraordinary general meeting

PROPOSED RESOLUTIONS

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

The Chairman of the Board, Björn Wallin, is proposed to be appointed as chairman of the extraordinary general meeting.

Resolution on approval of the board of directors' decision to issue new shares with deviation from the shareholders' pre-emption right (item 7)

The board of directors proposes that the general meeting approve the board of directors' resolution on 7 February 2021 to increase the Company's share capital by no more than SEK 44,163.66 due to the issue of up to 535,713 new shares.

The new shares shall be issued at a subscription price of SEK 2.80 per share, which corresponds to a discount of approximately 2.10 per cent compared to the volume-weighted average price during the ten trading days in the Company's shares before the Board of Director's resolution on the directed share issue on 7 February 2021.

The right to subscribe for the new shares was, disapplying from the shareholders' pre-emption rights, vested in the Company's COO Truls Baklid and to the board member Hans Othar Blix.

The reason for derogating the shareholders' pre-emption right is that the COO and the member of the Board, through their own investment, should be able to access and work for a positive value development of the Company's shares and thus achieve alignment of interest with the Company's 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.

A valid resolution pursuant to this item requires that the resolution be 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 a) approve the Board of Directors' proposed new share-based incentive program through b) directed issue of warrants and c) approval of transfer of warrants (item 8)

The Board of Directors proposes that the general meeting resolves to implement a share based incentive program for employees employed in 2021 and for future employees in the Company and its subsidiaries (the "**Incentive Program 2021/2024A**") in accordance with what is stated under section a) below.

In order to secure the Company's commitments under the Incentive Program 2021/2024A, the Board of Directors also proposes that the extraordinary general meeting shall resolve on a directed issue of warrants in accordance with what is stated under section b) below and resolve to approve the transfer of warrants to the participating employees in the Company and its subsidiaries as specified under section c) below.

a) Resolution on the adoption of a new share-based incentive program

The Board propose that the general meeting resolves to adopt the Incentive Program 2021/2024A on the following principal terms and conditions:

- The Incentive Program 2021/2024A shall conclude a maximum of 2,990,000 warrants.
- Every warrant entitles to subscription of one new share in the Company against payment of a subscription price amounting to 125 per cent of the volume weighted average price (VWAP) of the Hoylu share traded on Nasdaq First North Growth Market ten trading days before the extraordinary general meeting. The subscription price and the number of shares that each warrant entitles to may be subject to recalculation as a result of a bonus issue, split, rights issue and similar measures, whereby the conditions for re-calculation in the complete terms and conditions applicable for the warrants shall be applied.

- The Incentive Program 2021/2024A shall be offered to non-Swedish employees employed in 2021 and to future non-Swedish employees in the Company or the Company's subsidiaries. No more than 300,000 warrants can be offered to each participant in the Incentive Program 2021/2024A.
- Allotted warrants are earned during a period of three years as follows:
 - 1/3 of the allotted warrants will be earned on 31 December 2022;
 - 1/3 of the allotted warrants will be earned on 31 December 2023; and
 - 1/3 of the allotted warrants will be earned on 31 December 2024.
- Earnings require that the participant be still employed by the Company and has not terminated the employment on the day when the respective earnings take place. In the event that participants cease to be employed or terminate their employment with the Company before a vesting day, already earned warrants may be exercised at the ordinary time for exercise as described below, but further earnings will not take place.
- The warrants are granted free of charge.
- The warrants shall not constitute securities and cannot be transferable or pledged. However, the rights under the warrants are transferred to the decedent estate in connection with the participant's death.
- The participants in the Incentive Program 2021/2024A can exercise allotted and earned warrants during the period from January 1, 2025 until June 30, 2025.
- Participation in Incentive Program 2021/2024A presupposes that such participation can legally take place and that such participation, according to the Company's assessment, can take place with reasonable administrative costs and financial contributions.
- The warrants shall be regulated in special agreements with the respective participants. The Board of Directors shall be responsible for the design and management of the Incentive Program 2021/2024A within the framework of the above-mentioned main terms and conditions.

b) Resolution on a directed issue of warrants

In order to enable the Company's delivery of shares according to the Incentive Program 2021/2024A and to secure related costs, primarily social security contributions, the Board of Directors proposes that the extraordinary general meeting resolves on a directed issue of a maximum of 2,990,000 warrants and on approval of transfer of warrants on the following principal terms and conditions:

- With deviation from shareholders' pre-emptive right, the warrants may only be subscribed for by Hoylu Intressenter AB (the "**Subsidiary**"). The reason for the deviation from shareholders' pre-emptive right is that the warrants may be used within the framework of the Incentive Program 2021/2024A.
- Subscription by the Subsidiary shall be made on 31 March 2021 at the latest. The Board of Directors shall have the right to postpone the subscription date. Oversubscription may not occur.
- The warrants shall be issued without consideration. The reason is that the warrants are issued to the Subsidiary as part of the adoption of the Incentive Program 2021/2024A.
- Each warrant entitles to subscription of one new share in the Company against payment of a subscription price amounting to 125 per cent of the volume weighted average price (VWAP) of the Hoylu share traded on Nasdaq First North Growth Market ten trading days before the

extraordinary general meeting. Payment for a new share in the Company can be made in cash or by way of set-off.

- The subscription price and the number of shares that each warrant entitles to may be subject to recalculation as a result of, inter alia, bonus issue, split and rights issues. Complete terms and conditions will be available on the Company's website two (2) weeks before the extraordinary general meeting is held at the latest.
- The shares that are added through the exercise of option rights entitle the holder to dividend from the first record date for dividends that occur after the share has been entered into the Company's share register.
- Upon full exercise of the warrants, up to 2,990,000 shares may be issued, which corresponds to a dilution of approximately 3.17 per cent of the Company's share capital and votes after registration of the private placement conducted on February 7, 2021.

c) Resolution on approval of transfer of warrants

The Board of Directors proposes that the extraordinary general meeting resolves to approve that the Subsidiary may transfer warrants to participants in the Incentive Program 2021/2024A without consideration in connection with warrants being exercised in accordance with the conditions under section a) above or otherwise disposing of the warrants to secure the Company's commitments and costs in relation to the Incentive Program 2021/2024A.

Additional information on the Incentive Program 2021/2024A

The reason for the adoption of the Incentive Program 2021/2024A and the deviation from shareholders' pre-emptive right to subscribe for new warrants is to be able to create opportunities for the Company and its subsidiaries to retain competent personnel by offering a long-term ownership commitment for the employees. Such ownership involvement is expected to stimulate employees to increase their interest in the business and the earnings trend and increase the sense of belonging to the Company.

The Board of Directors considers that the Incentive Program 2021/2024A will cause costs in the form of accounting costs and partly in the form of employer's social contributions.

A valid resolution pursuant to this item requires that the resolution be 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, the CEO or the person otherwise designated by the Board, 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 registered shares in the Company is 81,029,637, representing a total of 81,029,637 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.

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 two (2) 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.

Stockholm in February 2021

Hoylu AB (publ)

The Board of Directors