

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 2021/2025A**") in accordance with what is stated under section a) below.

In order to secure the Company's commitments under the Incentive Program 2021/2025A, 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 2021/2025A on the following principal terms and conditions:

- The Incentive Program 2021/2025A 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 2021/2025A 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 2021/2025A.
- 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 the event of a participant's death.
- The participants in the Incentive Program 2021/2025A can exercise allotted and earned warrants during the period from January 1, 2025 until June 30, 2025.

- Participation in Incentive Program 2021/2025A 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 2021/2025A 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 2021/2025A 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 2021/2025A.
- 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 2021/2025A.
- 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. Any share premium shall be transferred to the unrestricted premium reserve.
- 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 2021/2025A 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 2021/2025A.

Additional information on the Incentive Program 2021/2025A

The reason for the adoption of the Incentive Program 2021/2025A 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 principles of the Incentive Program 2021/2025A have been developed by the Company's Board of Directors. The proposal has been prepared with support of external advisors and after consultations with shareholders. The Board of Directors has thereafter decided to submit this proposal to the general meeting. Excluding those who prepared the matter as instructed by the Board, no employee who may be covered by the program has participated in the preparation of the proposal's terms.

Since the Incentive Program 2021/2025A only includes foreign investors, the Board of Directors considers that the program will not cause any costs in the form of accounting costs or social security contributions. Incentive Program 2021/2025A will however cause certain administrative costs related to the preparation of the proposal, registration, and subscription of new shares with support of the warrants. Incentive Program 2021/2025A is not expected to have any effects on the Company's key figures.

In addition to the incentive program proposed to be implemented at this general meeting, the Company has two share-based incentive programs that were resolved during 2018, one share-based incentive program that was resolved during 2019 and two share-based incentive programs that were resolved during 2020. The incentive programs from 2018 includes 3,095,404 warrants and 376,546 employee stock options and entitles to subscription of a total of 3,471,950 new shares during the first half of 2022 at a subscription price of SEK ten (10) per new share. The incentive program from 2019 includes 3,500,000 warrants and entitles subscription of the same number of shares during the first half of 2023 at a subscription price of SEK seven (7) per new share. The incentive programs from 2020 includes a total of 9,450,000 warrants and entitle to subscription of the same number of shares during the first half of 2024 at a subscription price of SEK 2.2 per new share.

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.