

*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)**

On behalf of shareholder, Alden AS, representing 14.9 percent of the shares in Hoylu AB (publ), reg. no 559084-6381 (the "**Company**") the board of directors hereby convenes an extraordinary general meeting held at 08:00 (CET) on 25 November 2022 at the premises of Eversheds Sutherland Advokatbyrå located at Strandvägen 1, Stockholm, Sweden. Registration begins at 07:45 (CET).

### **PARTICIPATION**

Shareholders who wish to attend the extraordinary general meeting must:

- be recorded as shareholders in the share register maintained by Euroclear Sweden AB on 17 November 2022;
- notify the Company of their participation no later than on 21 November 2022, preferably before 16:00 (CET). Notification to attend the extraordinary general meeting shall be made by e-mail to [bolagsstamma@hoylu.com](mailto:bolagsstamma@hoylu.com) or by post to Eversheds Sutherland Advokatbyrå AB, Att: Hoylu EGM, Strandvägen 1, 114 51 Stockholm. The notification must state full name, personal identification number or registration number, shareholding, address, phone number and, where applicable, the name of a proxy or assistant (maximum 2). The notification should be accompanied, where applicable, by powers of attorney, registration certificates and other documents of authority.

### **NOMINEE-REGISTERED SHARES**

Shareholders whose shares are nominee-registered must, in order to have the right to attend the extraordinary general meeting, temporarily re-register their shares in their own name. Such registration, which normally takes a few days, must be effected (registered with Euroclear Sweden AB) no later 21 November 2022 and nominees should therefore be instructed to do so well in advance.

### **PROXY**

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](http://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 directed issue of convertible notes
8. Resolution to authorize the board of directors to undertake minor adjustments of the resolutions

## 9. Closure of the extraordinary general meeting

### PROPOSED RESOLUTIONS

#### Resolution on directed issue of convertible notes (item 7)

The shareholder Alden AS (the "**Shareholder**") proposes that the company shall raise a convertible loan in a nominal amount not exceeding SEK 37,042,807 through a private placement of convertible loan notes, entailing an increase in the share capital of not more than SEK 3,053,772.70 SEK upon full conversion of the loan notes. The resolution shall otherwise be governed by the following terms and conditions.

1. The right to subscribe for the convertible loan notes shall vest in Baklid Invest AS, CeWi Invest AS, Fougner Invest AS, Trellevika Invest AS, Fredrik Fougner, Skadi AS, TTC Invest AS and Windchange Invest AB. Prior to the proposal for the directed convertible notes issue, the Shareholder considered the possibility of proposing a rights issue but concluded that a rights issue would be significantly more time consuming and entail significantly higher costs and increased exposure to potential market volatility compared to a directed issue. Furthermore, it is considered that the current stock market climate makes it likely that, in the case of a rights issue, the issue would not be subscribed to the required extent and that guarantee commitments would therefore have to be procured to ensure that the Company is provided with sufficient capital, which in turn risks entailing additional costs and/or further dilution depending on the type of consideration paid for such a guarantee subscription. In view of the above, the Shareholder has considered that a directed convertible notes issue on the proposed terms is the most advantageous for the Company and its shareholders, especially in view of the Company's need for immediate financing to clear overdue debt and for continued expansion of the business.
2. The nominal amount of the convertible debenture shall be SEK 1 or multiples thereof. The loan carries an annual interest rate of 6 per cent in accordance with the provisions of **Appendix 1B**. Terms of the convertible loan notes issue, including the conversion price, have been determined following arms lengths negotiations with the subscribers. As a result, the Shareholder considers that the terms of the convertible loan notes issue are in line with market conditions.
3. The subscription price shall be equal to the nominal amount of the convertible debenture.
4. Payment for the subscribed convertibles notes issue shall be made in cash or by set-off.
5. Subscription shall take place within three days of the date of the resolution to issue convertible debentures. Payment for the convertible debentures subscribed for shall be made within one week of the time of subscription.
6. The board of directors shall be entitled to extend the subscription period and the time for payment.
7. The convertible debenture may be converted into shares during the period commencing the date of registration at the Swedish Companies Registration Office of the resolution regarding the issue up to and including February 28, 2023, at a conversion price of SEK 1.00. Any share premium shall be transferred to the unrestricted premium reserve.
8. Other terms and conditions according to Appendix 1B.

## **Share capital, shares, and dilution**

Provided that the extraordinary general meeting resolves in accordance with Alden AS proposal and upon full conversation (excluding accrued interest) the share capital will increase by an additional amount of approximately SEK 3,053,772.70 by issue of 37,042,807 new shares. The dilution for existing shareholders amounts to a maximum of approximately 29.3 per cent.

*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 8)**

The Shareholder 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 91,743,922 representing a total of 91,743,922 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](http://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.

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