

*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 board of directors in Hoylu AB (publ), reg. no. 559084–6381 (the "**Company**") hereby convenes an extraordinary general meeting held at 10:00 (CET) on 22 March 2023 at the premises of Eversheds Sutherland Advokatbyrå located at Strandvägen 1, Stockholm. Registration beings as 09:45 (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 14 March 2023; and
- notify the Company of their participation no later than on 16 March 2023, preferable 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 than 16 March 2023 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. The board's proposal for a resolution to amend the articles of association
8. The board's proposal for a resolution to reduce the share capital without withdrawal of shares for allocation to unrestricted equity
9. The board's proposal for a resolution on an issue of shares with preferential rights for the Company's shareholders
10. The board's proposal for a resolution to authorise the board to resolve on an over-allotment

issue

11. Resolution to authorise the board of directors to undertake minor adjustments of the resolutions
12. Closure of the extraordinary general meeting

## PROPOSED RESOLUTIONS

### The board's proposal for a resolution to amend the articles of association (item 7)

The board proposes that the limits for the share capital and the number of outstanding shares in the articles of association in accordance with the following:

#### § 4 Share capital

Current wording	Proposed wording
The share capital shall be no lower than SEK 4,121,950 and no higher than SEK 16,487,800.	The share capital shall be no lower than SEK 9,000,000 and no higher than SEK 36,000,000.

#### § 5 Number of shares

Current wording	Proposed wording
The number of shares shall be no lower than 50,000,000 and no higher than 200,000,000.	The number of shares shall be no lower than 900,000,000 and no higher than 3,600,000,000.

Resolutions under this item are subject to and conditional upon the general meeting also resolving on a reduction of share capital under item 8 and the rights issue under item 9 on the agenda and that these resolutions are registered with the Swedish Companies registration Office. In the event that the share capital and the number of shares in the Company after registration of the share capital reduction and the rights issue fall below the proposed limits in the articles of association, the limits shall be adjusted to the extent necessary to enable registration.

*The resolution must be supported by shareholders representing at least two thirds (2/3) of both the votes cast at the meeting and the shares represented at the meeting in order to be valid.*

### The board's proposal for a resolution to reduce the share capital without withdrawal of shares for allocation to unrestricted equity (item 8)

The Board of Directors proposes that the Extraordinary General Meeting resolves to reduce the Company's share capital to 917,439.22. The share capital will therefore be reduced by SEK 6,645,839.786801 for allocation to unrestricted equity and without withdrawal of shares.

The reduction will be carried out in order to reduce the quota value of the shares in order to provide the Company with an increased amount of unrestricted equity through the proposed rights issue as set out in item 9 of the agenda. After the reduction, the Company's share capital will amount to SEK 917,439.22 divided on 91,743,922 shares (before the rights issue), each share with a quota value of SEK 0.01.

The decision to reduce the share capital can be implemented without obtaining the approval of the Swedish Companies Registration Office, as the Company is carrying out a rights issue increasing the share capital by a maximum of SEK 8,256,952.98, which means that neither the Company's restricted equity, nor its share capital, will be reduced.

Resolutions under this item are subject to and conditional upon the general meeting also resolving on the amendment of the articles of association under item 7 and on the rights issue under item 9 on the agenda and that these resolutions are registered with the Swedish Companies Registration Office.

## **The board's proposal for a resolution on an issue of shares with preferential rights for the Company's shareholders (item 9)**

The board of directors proposes that the general meeting resolves on a new issue of a maximum of 825,695,298 shares resulting an increase in the share capital of a maximum of SEK 8,256,952.98 with preferential rights for existing shareholders. The resolution shall in addition be subject to the following conditions.

1. The shares shall be subscribed for at a price of SEK 0.10, giving a total subscription price of SEK 82,569,529.80. The excess price shall be transferred to the free share premium fund.
2. Shareholders who are registered in the Company's share register maintained by Euroclear Sweden AB on the record date of 31 March 2023 will receive subscription rights for participation in the issue.
3. The right to subscribe for shares shall, with preferential rights, be granted to those who are registered as shareholders in the Company on the record date for the new issue, whereby the holding of one (1) share entitles the holder to one (1) subscription right; one (1) subscription right entitles the holder to subscribe for nine (9) new shares.
4. In the event that not all shares are subscribed for with the support of subscription rights, the board of directors shall, within the maximum amount of the rights issue, decide on the allocation of shares to those who subscribed for shares without the support of subscription rights in accordance with the following allocation criteria.
  - a. In the first instance, allocation shall be made to those who subscribed for shares with the support of subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription in proportion to the number of subscription rights exercised by each person to subscribe for shares and, to the extent that this cannot be done, by drawing of lots.
  - b. In the second instance, allotment shall be made to other persons who have subscribed for shares without the support of subscription rights and, in the event that they are unable to obtain full allotment, in proportion to the number of shares that each person has notified for subscription and, to the extent that this cannot be done, by drawing of lots.
  - c. In the third and final instance, any remaining shares shall be allocated to the persons who have subscribed in proportion to the size of the subscription commitment made and, to the extent that this cannot be done, by drawing of lots.
5. Subscription of shares shall take place during a period of 14 days. The first day of the subscription period shall be two trading days after the date on which the Swedish Financial Supervisory Authority has approved the prospectus drawn up in connection with the rights issue (but no later than 31 August 2023, to enable registration of the rights issue within six months of the date of the issue decision). However, the last day of the subscription period shall fall on a trading day. The Board of Directors is entitled to extend the subscription period.
6. Payment for shares shall be made in cash or by set-off as stipulated in the board's report regarding set-off, in accordance with Chapter 13 Section 7 of the Swedish Companies Act, which will be provided in accordance with the information stated under the heading "Documents" below.
7. Payment for shares subscribed for with preferential rights shall be made at the same time as subscription takes place during the subscription period. Payment for shares subscribed for without pre-emptive rights shall be made no later than three (3) banking days after the allotment notice has been sent to the subscriber. The Board of Directors has the right to extend the payment period.
8. The new shares shall be entitled to dividend for the first time on the record date for dividend that falls closest after the shares issued in the rights issue have been registered

with the Swedish Companies Registration Office and entered in the share register maintained by Euroclear Sweden AB.

Resolutions under this item are subject to and conditional upon the general meeting also resolving on the amendment of the articles of association under item 7 and on the reduction of the share capital under item 8 on the agenda and that these resolutions are registered with the Swedish Companies Registration Office.

The board of directors, or the person appointed by the board, is entitled to make minor adjustments to the above resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office or in relation to Euroclear Sweden AB.

### **The board's proposal for a resolution to authorise the board to resolve on an over-allotment issue (item 10)**

The board of directors proposes that the general meeting resolves to authorise the board of directors, in addition to the authorisation resolved by the general meeting on 10 June 2022 which was registered by the Swedish Companies Registration Office on 16 June 2022, to resolve, on one occasion, to issue additional shares in the event of oversubscription in the proposed rights issue pursuant to item 9 (the "**Rights Issue**"), with deviation from the shareholders' pre-emptive rights. The Company's share capital may be increased by a maximum of SEK 1,238,542.95 through a new issue of a maximum of 123,854,295 shares, corresponding to 15 per cent of the Rights Issue. The subscription price shall be SEK 0.10 per share, which corresponds to the subscription price in the Rights Issue. When allocating shares, the Board shall resolve on allocation in accordance with the principles for allocation in the Rights Issue. The reason for the deviation from the shareholders' preferential rights is to be able to take advantage of the possibility for the Company to raise additional issue proceeds in the event of an oversubscription of the Rights Issue.

Resolution under this item is conditional upon the general meeting also deciding to approve the board's proposal for the amendment of the articles of association under item 7, the reduction of share capital under item 8 and the Rights Issue under item 9.

*In order to be valid, the resolution must be supported by shareholders representing at least two thirds (2/3) of both the votes cast at the meeting and the shares represented at the meeting.*

### **Resolution to authorise the board of directors to undertake minor adjustments of the resolutions (item 11)**

The board of directors proposes that the extraordinary general meeting authorises 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 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 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, documents according to chapter 13 Section 6-8 of the Swedish Companies Act and proxy form 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 three (3) 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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Stockholm in February 2023

**Hoylu AB (publ)**

*The board of directors*