

N.B. This English text is an unofficial translation of the Swedish original of the notice to attend the annual 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 ANNUAL GENERAL MEETING IN HOYLU AB (PUBL)

The board of directors in Hoylu AB (publ), reg. no. 559084–6381 (the "**Company**") hereby convenes the annual general meeting to be held at 10:00 (CEST) on 26 June 2023 at the premises of Eversheds Sutherland Advokatbyrå located at Sveavägen 20, Stockholm. Registration begins at 09:45 (CEST).

PARTICIPATION

Shareholders who wish to attend the annual general meeting must:

- be recorded as shareholders in the share register maintained by Euroclear Sweden AB on 15 June 2023; and
- notify the Company of their participation no later than on 19 June 2023, preferable before 16:00 (CEST). Notification to attend the annual general meeting shall be made by e-mail to bolagsstamma@hoylu.com or by post to Eversheds Sutherland Advokatbyrå AB, Att: Hoylu AGM, box 140 55, 104 40 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 annual 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 19 June 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 proxy form may be ordered from the Company and will be available on the Company's website www.hoylu.com.

PROPOSED AGENDA

1. Opening of the annual general meeting
2. Appointment of a chairperson 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 annual general meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual accounts and the auditor's report as well as the consolidated annual accounts and the auditor's report on the consolidated annual accounts
8. Resolution on:
 - a) Adoption of the income statement and balance sheet and the consolidated income statement and the consolidated balance sheet,
 - b) allocation of the Company's profit or loss according to the adopted balance sheet, and
 - c) discharge from liability for the members of the board of directors and the managing director.

9. Determination on the remuneration to the board of directors and the auditor
10. Appointment of the members of the board of directors and the auditor
11. Resolution on (a) a directed issue of shares (equalisation issue); (b) changes to the articles of association; and (c) a reverse share split
12. Resolution to a) resolve on a new share-based incentive programme through b) a directed issue of warrants and c) approval of the transfer of warrants
13. Resolution to authorise the board of directors to resolve on new issues of shares, convertible notes and/or warrants
14. Resolution to authorise the board of directors to undertake minor adjustments of the resolutions
15. Closure of the annual general meeting

PROPOSED RESOLUTIONS

Resolution allocation of the Company's profit or loss according to the adopted balance sheet (item 8b)

The board of directors proposes that all retained earnings and profits from the financial year 2022 is carried forward. The board of directors proposes that no dividend is paid for the financial year 2022.

Determination on the remuneration to the board of directors and the auditor (item 9)

A remuneration amounting to a total of SEK 700,000 is proposed to be distributed to the board of directors, of which SEK 250,000 is to be distributed to the chairman of the board of directors and SEK 150,000 each to the other directors appointed by the annual general meeting. A director who is also employed by the Company shall not receive any remuneration.

Remuneration to the auditor shall be paid according to current and approved invoices.

Appointment of the members of the board of directors and the auditor (item 10)

It is proposed that the number of directors shall consist of four (4), until the end of the next annual general meeting, without deputies.

It is proposed to re-elect Johan Lindqvist as board member and chairman and to re-elect each of Reidar Fougner, Fredrik Urbanski, Hans Othar Blix as directors of the board.

The board further proposes that the registered auditing firm Deloitte AB is re-elected for the period until the end of the next annual general meeting (with the authorised auditor Henrik Ekström as auditor-in-charge).

Resolution on (a) a directed issue of shares (equalisation issue); (b) changing the articles of association; and (c) a reverse share split (item 11)

The board of directors proposes that the annual general meeting resolves on a reverse share split whereby twenty (20) existing shares will be merged into one (1) share (1:20) in accordance with (c) below. To enable the reverse share split, the board proposes that the annual general meeting also resolves on a directed issue of shares (equalisation issue) and to change § 5 in the articles of association in accordance with (a)-(b) below.

(a) Directed share issue (equalisation issue)

To achieve a number of shares in the Company that is equally divided by twenty (20) prior to the proposed reverse share split in accordance with (c) below, the Company shall issue shares in accordance with the following.

1. The Company shall issue four (4) shares with a quota value of SEK 0.01, which entails an increase in share capital by SEK 0.04.

2. The subscription price shall be SEK 0.01 per share, corresponding to the quota value of each share. The reason for the subscription price to be set to the quota value is to compensate the subscriber for granting shares free of charge to all shareholders who do not have a shareholding that is equally divided by 20 in the proposed reversed share split in accordance with (c) below.
3. The right to subscribe for the shares shall, with deviation from the shareholders pre-emptive rights, be granted to Alden AS. The reason for the deviation from the shareholders pre-emptive rights is that the directed issue is carried out for the purposes of achieving a total number of shares that is equally divided by twenty (20) prior to the proposed reversed share split in accordance with (c) below.
4. Subscription of shares shall be made on a separate subscription list, no later than on 30 June 2023. The board of directors is entitled to extend the subscription period.
5. Payment for subscribed shares shall be made in cash to the Company no later than on 30 June 2023. The board of directors is entitled to extend the period for payment.
6. Over subscription is not possible.
7. The new shares shall carry a right to dividends for the first time on the record date for dividends that occurs immediately after the new shares have been entered in the share register maintained by Euroclear Sweden AB.

(b) Changing the articles of association

To enable the reverse share split that is proposed in accordance with (c) below, the board of directors proposes that the annual general meeting resolves to change the limits in the articles of association for the number of outstanding shares in the company in § 5 in accordance with the following.

§ 5 Number of shares

Current wording	Proposed wording
The number of shares shall be no lower than 900,000,000 and no higher than 3,600,000,000.	The number of shares shall be no lower than 45,000,000 and no higher than 180,000,000.

(c) Reverse share split

The board of directors proposes that the annual general meeting resolves on a reverse share split whereby twenty (20) existing shares are merged to one (1) new share (1:20). The reverse share split will result in that the number of shares is decreased to a total of 49,209,834. The quota value of the share amounts to SEK 0.01, after registration of the completed rights issue and the decrease in share capital, and will after the reverse share split be SEK 0.2.

The purpose of the reverse share split is to achieve a more appropriate number of shares. The shareholder Alden AS has agreed to, without consideration, allocate shares to those shareholders whose number of shares is not equally divided by twenty (20). This means that all shareholders in the reverse split will hold shares corresponding to a whole number of shares and there will be no excess shares (so-called fractions).

The resolution shall be registered with the Swedish Companies Registration Office. The record date for the reverse share split will be 12 July 2023.

The board of directors' proposals according to (a) – (c) above constitute a combined proposal and shall be made as one resolution.

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

Resolution to a) resolve on a new share-based incentive program through b) a directed issue of warrants and c) approval of the transfer of warrants (Item 12)

The board of directors proposes that the general meeting resolves to carry out a share-based incentive program for certain employees in the Company and its subsidiaries (the “**Incentive Program 2023/2027**”) in accordance with what is stated under section a) below.

In order to secure the Company’s commitments under the Incentive Program 2023/2027, the board of directors also proposes that the annual general meeting resolves 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 certain 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 of directors proposes that the annual general meeting resolves to adopt the Incentive Program 2023/2027 on the following principal terms and conditions:

- The Incentive Program 2023/2027 shall consist of a maximum of 60,000,000 warrants (corresponding to an amount of 3,000,000 warrants, after the reversed share split in item 11 above).
- Every warrant entitles to subscription of one new share in the Company against payment of a subscription price amounting to SEK 0.15 (corresponding to SEK 3.00 after the reverse share split in Item 11 above). 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 2023/2027 shall be offered to management and employees in the Company or the Company’s subsidiaries. An offer shall be made in accordance with the following principles:

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| a) Senior Management | Consisting of up to 5 people, shall be offered to acquire no more than 4,000,000 warrants, amounting to a total of no more than 20,000,000 warrants (corresponding to an amount of 1,000,000 warrants after the registration of the reverse share split in item 11 above)* |
| b) Other employees | Consisting of up to 30 people, shall be offered to acquire no more than 666,660 warrants, amounting to a total of no more than 20,000,000 warrants (corresponding to an amount of 1,000,000 warrants after the registration of the reverse share split in item 11 above)* |
| c) Future employees | Consisting of up to 30 people, shall be offered to acquire no more than 666,660 warrants, amounting to a total of no more than 20,000,000 warrants (corresponding to an amount of 1,000,000 warrants after the registration of the reverse share split in item 11 above)* |

*The allocation of warrants in each category will partly be subject to each participant, holding warrants under the previous Employee Stock Option Program 2019, the Incentive Program 2020/2023A, Incentive Program 2021/2025 and/or the Incentive program 2022/2025 (the "**Previous Incentive Programs**"), waiving all its rights under the Previous Incentive Programs. In this respect, the allocation will be made on a 1:1 ratio (or if the reverse split has been registered on a 1:20 ratio), implying that each holder will be offered one (1) new warrant in the Incentive Program 2023/2027 in exchange for waiving its right to each warrant in a previous program. For the avoidance of doubt, holders of warrants in the Previous Incentive Programs that are no longer active consultants or employed by the Company or its subsidiaries will not be subject to this offer. In addition, and subject to the approval of this Item 12 as well as the registration of the warrants under the Incentive Program 2023/2027 with the Swedish Companies Registration Office, the board of directors intends to cancel all warrants that are waived under the Previous Incentive Programs.

- The notification to participate in Incentive Program 2023/2027 shall be submitted to the Company no later than 30 November 2023. The board of directors has the right to extend such period.
- Allotted warrants are earned during a period of three years as follows:
 - 1/3 of the allotted warrants will be earned on 31 December 2024;
 - 1/3 of the allotted warrants will be earned on 31 December 2025; and
 - 1/3 of the allotted warrants will be earned on 31 December 2026.
- 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 participant ceases 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 2023/2027 can exercise allotted and earned warrants during the period from 1 January 2027 to 31 January 2027.
- Participation in Incentive Program 2023/2027 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.

b) Resolution on a directed issue of warrants

In order to enable the Company's delivery of shares according to the Incentive Program 2023/2027 and to secure related costs, the board of directors proposes that the annual general meeting resolves on a directed issue of a maximum of 60,000,000 warrants (corresponding to an amount of 3,000,000 warrants after registration of the reverse share split in item 11 above) 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 AB (publ). The reason for the deviation from shareholders' pre-emptive rights is that the warrants may be used within the framework of the Incentive Program 2023/2027.
- Subscription by the Company shall be made on 31 July 2023 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 Company as part of the adoption of the Incentive Program 2023/2027.

- Each warrant entitles to subscription of one new share in the Company against payment of a subscription price amounting to SEK 0.15. 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, reverse split and rights issues. Complete terms and conditions will be available on the Company's website.
- 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 60,000,000 shares may be issued, (corresponding to 3,000,000 shares after registration of the reverse share split in item 11 above), which corresponds to a dilution of approximately 5.75 per cent of the Company's share capital and votes.

c) Resolution on approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves to approve that the Company may transfer warrants to participants in the Incentive Program 2023/2027 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 2023/2027.

Additional information on the Incentive Program 2023/2027

The reason for the adoption of the Incentive Program 2023/2027 and the deviation from the shareholders' pre-emptive rights to subscribe for new warrants is to be able to create opportunities for the Company and its subsidiaries to retain competent personnel by offering 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 2023/2027 may cause costs in the form of accounting costs and partly in the form of employer's social contributions. The proposal has been prepared by the Company's board of directors.

Dilution effect

The total number of shares and votes in the Company amounts to 91,743,922 at the time of issuing of the notice. After registration of the completed rights issue, the number of shares in the company will amount to 984,196,676. After the reversed share split in Item 11 the number of shares in the Company will amount to 49,209,834. If all warrants under the Incentive program 2023/2027 are subscribed and exercised, the number of shares will increase by 60,000,000 (corresponding to an amount of 3,000,000 shares after registration of the reverse share split in item 11 above), corresponding to a maximum dilution of approximately 5.75 per cent of the total number of shares and votes in the Company.

Other outstanding incentive programs

The Company has at the time of the general meeting five (5) outstanding incentive programs for senior executives, key employees, and other employees in the Company, as well as an incentive program for the Company's board of directors. The Company's outstanding programs are: (i) Employee Stock Option Program 2019 with exercise period from January 1, 2023 – June 30, 2023, (ii) Incentive program 2020/2023A with exercise period January 1, 2024 – June 30, 2024, (iii) Incentive program 2020/2023B with exercise period January 1, 2024 – June 30, 2024, (iv) Incentive Program 2021/2025 with exercise period January 1, 2025 – June 30, 2025 and (v) Incentive Program 2022/2025 with exercise period January 1, 2025 – June 30, 2025.

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

Resolution to authorise the board of directors to resolve on new issues of shares, convertible notes and/or warrants (item 13)

The board of directors proposes that the general meeting authorises the board to resolve, on one or more occasions, during the period and until the end of the next annual general meeting, to increase the Company's share capital through new issue of shares, convertible loan notes, and/or warrants to the extent permitted by the articles of association from time to time.

New issue of shares, as well as issue of warrants and convertible loan notes, shall be able to take place with or without deviation from the shareholders' pre-emptive right, against cash payment, for payment in kind, by way of set-off, or on conditions following from Chapter 2, Section 5 of the Swedish Companies Act. According to Chapter 16 of the Swedish Companies Act, this authorisation does not authorise the board of directors to resolve on issue to board of directors and/or employees of the Company.

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

Resolution to authorise the board of directors to undertake minor adjustments of the resolutions (item 14)

The board of directors proposes that the annual 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 annual 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 share capital amounts to SEK 7,563,279.006801. After registration of the completed rights issue and the decrease in share capital, the number of shares in the Company will amount to 984,196,676 representing a total of 984,196,676 votes. The share capital will then amount to SEK 9,841,966.76 resulting in a quota value of SEK 0.01. 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 annual general meeting on the items and proposals to be considered at the annual general meeting.

Documents

The annual accounts, consolidated annual accounts, auditor's report, proxy forms and other documents related to the resolutions proposed to the annual general meeting will be available at the Company's head office and on the Company's webpage, www.hoylu.com, no later than three (3) weeks prior to the annual 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 annual general meeting.

Stockholm in May 2023

Hoylu AB (publ)

The board of directors