

## Notice of Annual General Meeting of SaltX Technology Holding AB (publ)

SaltX Technology Holding AB (publ), org.nr. 556917-6596 ("The Company") will hold the Annual General Meeting on Wednesday, April 25, 2018 at 15:00 in Blasieholmen Investment Group's premises, Birger Jarlsgatan 2, Stockholm.

### Registration

In order to attend the Annual General Meeting, shareholders shall be entered in the register of shareholders held by Euroclear Sweden AB on April 19, 2018. Shareholders who have registered for their shares must temporarily register their shares in their own name with Euroclear Sweden AB. Such re-registration must be completed by April 19, 2018. Shareholders should therefore request re-registration of the shares in good time before this date with the trustee.

In addition, shareholders wishing to attend the Annual General Meeting must notify the Company by April 19, 2018. Participation notice:

- by post: SaltX Technology Holding AB (publ), Västertorpsvägen 135, 129 44 Hägersten,
- by phone: 08-794 03 70, or
- by e-mail: [info@saltxtechnology.com](mailto:info@saltxtechnology.com)

In the notification, name, person or organization number, postal address, telephone daytime and shareholding, as well as information about potential agents or assistants. Shareholders may bring no more than two assistants, provided that they are notified as above.

Shareholders represented by proxy shall issue a written and dated proxy for the representative. The power of attorney may not be issued earlier than one year before the date of the Annual General Meeting, unless stated in the authorization for a longer period of validity, but not more than five years from the date of issue. The original authorization and registration certificate and other authorization documents representing the authorized representative should be available to the Company at the above address by April 19, 2018.

Proxy form is available on the Company's website, [www.saltxtechnology.com](http://www.saltxtechnology.com).

### Draft agenda

- 1 Opening of the Annual General Meeting.
- 2 Election of Chairman of the Annual General Meeting.
- 3 Establishment and approval of voting rights.
- 4 Election of one or two adjudicators.
- 5 Examination of whether the Annual General Meeting has been correctly convened.
- 6 Approval of agenda.
- 7 Address by of the Managing Director.
- 8 Presentation of the annual report and auditor's report, consolidated accounts and consolidated accounts.
- 9 Decisions on:
  - a. determination of income statement and balance sheet and consolidated income statement and consolidated balance sheet,
  - b. disposals of the Company's profit or loss in accordance with the established balance sheet; and
  - c. discharge to the Board members and the Managing Director.
- 10 Determination of the number of Board members and auditors.
- 11 Determination of fees to the Board and the auditor.
- 12 Election of Board members and auditors.

- 13 Resolution on the issue of warrants for an incentive program and approval of the transfer of employee warrants.
- 14 Resolution authorizing the Board to increase share capital through new issues.
- 15 Annual General Meeting closing.

## **Proposition for resolution**

### **Item 2 - Election of Chairman of the Annual General Meeting**

The Nomination Committee proposes that Åke Sund be elected chairman of the AGM.

### **Item 9b - Decision on disposals of the Company's profit or loss in accordance with the established balance sheet**

The Board of Directors proposes that no dividends be distributed and that available profits be balanced on a new account.

### **Item 10 - Determination of the number of Board members and auditors**

The Nomination Committee proposes that the number of Board members be six. It is proposed that a registered auditing firm be appointed to the auditor.

### **Item 11 - Determination of fees to Board members and auditors**

The Nomination Committee proposes unchanged fees, the Chairman of the Board is granted SEK 375,000 and the other members elected by the Annual General Meeting SEK 125,000 each. Auditors' fee is proposed to be paid on a current basis.

### **Item 12 - Election of Board members and auditors**

The Nomination Committee proposes re-election of Board members Åke Sund, Elin Lydahl, Tommy Nilsson and Indra Åsander, as well as the election of Johan Nordström and Tony Grimaldi. Olle Nordström and Juan Hernandez Zayas have declined re-election. All members are elected for the period until the end of the next AGM. Åke Sund is proposed to be elected Chairman of the Board.

Johan Nordström, born 1966, is an educated architect from KTH Stockholm and is today CEO of Skirner AB. Other assignments are chairman of Sweco AB and member of the board of Skirner AB and Hemfrid i Sverige AB.

Tony Grimaldi, born 1966, is a civil engineer from KTH Stockholm with an MBA from the Stockholm School of Economics. Today, Tony Grimaldi is President and CEO of Cycleurope AB and board member of Grimaldi Industri AB, the parent company of the family group. Tony Grimaldi is also chairman of the CIC (Advisory Board of ECF-European Cycling Federation) and board member of the Gymnastics and Sports College (GIH).

Furthermore, it is proposed to re-elect the registered audit company Öhrlings PricewaterhouseCoopers AB as auditor for the period until the end of the next Annual General Meeting with Claes Sjödin as Chief Accountant.

### **Item 13 - Decision on issue of warrants for an incentive program and approval of transfer of employee warrants**

The Board of Directors proposes that the Annual General Meeting decide on the issue of warrants under a new incentive program as follows.

#### *Background and subject*

At previous AGMs, incentive programs have been decided upon for employees and other key employees introduced over the years. The Board believes that it is important that both new and current senior executives, other employees and other key employees receive similar programs and thus continue to participate in the Company's development by offering warrants in a new option program. The purpose of the proposal is to create conditions for retaining and recruiting competent personnel to the Company or other companies in the Group and to increase the motivation of senior executives, other employees and employed key personnel by taking part in and promoting a positive value development of the Company's share during the period covered by the proposed option program.

Based on the terms, size of the grant and other circumstances, the Board assesses that the proposed warrants program, as follows, is reasonable and beneficial to the Company and its shareholders.

#### *Existing incentive programs*

At the time of this proposal, there are two incentive programs in the company:

- The Company issued 2016 1,500,000 warrants (TO3), of which 483,000 options were acquired by employees and other key persons in the Company. Each warrant entitles the holder to subscribe for one Series B share.

- The Company issued 2017 750,000 warrants (TO4), of which 625,000 options were acquired by employees and other key employees in the Company. Each warrant entitles the holder to subscribe for one Series B share.

#### *Allotment and terms of the warrants*

The Board of Directors proposes that the Annual General Meeting resolves on the issue of 1,500,000 warrants, of which the Company's share capital may increase by no more than SEK 120,000, subject to the increase that may be due to the possibility of conversion under the terms of the warrants as a result of issues etc. The warrants shall entitle the holder to subscribe for new shares in the Company. The following conditions shall apply.

1. The right to subscribe for warrants, with the exception of shareholders' preferential rights, shall be added to the subsidiary SaltX Technology AB. Overlay can not be done. The warrants are issued free of charge to SaltX Technology. Subscription shall be made on subscription list no later than 20 June 2018. However, the Board shall be entitled to extend the subscription period. SaltX Technology shall transfer the warrants to the persons listed in item 2 below.

2. The right to acquire warrants from SaltX Technology shall include the following categories of persons: senior executives, other employees and other key persons in the Company or other group companies, provided that such person concludes a contract of repurchase rights with the Company or SaltX Technology. Other key persons refer to persons with employment-like engagement agreements. Final decision on who can acquire warrants of SaltX Technology shall be decided by the Board of SaltX Technology.

<b>Category</b>	<b>Total max. Options</b>	<b>Number of persons in the category</b>
<b>1 - Leading positionee</b>	900 000 (total for all participants in this category)	app. 7

<b>2 - Other employees</b>	350 000	app. 25
<b>3 - Other key people</b>	250,000	app. 5

3. The price per subscription warrant upon the transfer from SaltX Technology shall be determined by a valuation institution employed by the Company in connection with the offering of options issued to employees etc. and correspond to the market value of the warrants calculated according to the so-called Black & Scholes formula based on weighted average share price over five trading days immediately before the date of valuation. Payment will be paid in cash to SaltX Technology. However, the Board shall have the right to extend the time for payment. For acquisitions made by new employees, the Board shall determine the corresponding payment date.

4. Each warrant entitles during the period from June 1, 2021 to June 30, 2021 to subscribe for one Class B share in the Company at a rate corresponding to 150 percent of the price based on the weighted average share price for five trading days immediately preceding the date of valuation and in connection with the offering of employee stock options, etc. The subscription price and the number of shares that each warrant entitles to subscription shall be translated in the event of split, aggregation, issues, etc. in accordance with customary translation terms. The warrants shall be exercisable in accordance with customary terms in the event of, for example, compulsory redemption of shares, liquidation or merger whereby the Company enters another company.

5. The right to hold and exercise the warrants presupposes that the holder is employed or engaged by the Company or any other company in the Group until such time as the options are exercised and that the holder concludes an agreement on repurchase rights with the Company or SaltX Technology in case of termination of the employment or assignment or the option holder wishes to transfer the warrants to third parties prior to the exercise of the options.

*Dilution effects and costs etc.*

The Board's proposal for a decision on the issue of warrants entails a maximum total dilution of approximately 2.7 percent of the share capital and votes in the Company, after the Board's proposal for the Annual General Meeting's resolution on the issue of shares and warrants has been completed and fully utilized. The proposed program is expected to have a marginal impact on the Company's key ratios.

Under the assumption of issue and full allocation of the proposed warrants, and that the market value per warrant corresponds to approximately SEK 2 (assuming a share price of SEK 20 per share, an exercise price of SEK 30 per share, a risk-free interest rate of - 0, 40 per cent and a volatility estimated at 30-35 per cent and unexpected dividend), the proceeds from the acquired liquidity on the transfer of the options are expected to substantially exceed the cost of the creation of the program.

The chairman of the Board, or someone appointed by the chairman, shall be empowered to take the minor adjustments to this decision which may prove necessary in connection with the registration thereof.

**Item 14 - Authorization for Board of Directors to increase share capital through new issue**

The Board proposes that the Annual General Meeting resolves to authorize the Board to decide on a new issue of Series B shares on one or more occasions, with or without deviation from existing shareholders' rights. Payment may be made in cash, or with a clause or set-off. The number of shares that may be issued on the basis of the authorization may correspond to an increase of no more than 750 Series B shares.

The purpose of the authorization and the reasons for possible deviation from shareholders' preferential rights is to issue shares that are to be used as remuneration upon acquisition of shares in the subsidiary SaltX Technology AB (formerly ClimateWell AB).

The CEO or the Board appoints shall be entitled to take the minor adjustments that may be required in connection with the registration of the decision by the Swedish Companies Registration Office.

### **Majority requirements**

For resolutions in accordance with the proposal in item 13, awards are required by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

For resolutions in accordance with the proposal in item 14, the attendance of shareholders representing at least two thirds of both the votes cast and the shares represented at the AGM is required.

### **The number of shares and votes in the Company**

At the time of the issue of this notice, the total number of shares in the Company, as well as the total number of votes, amounts to 55 722 528. The company does not hold any own shares.

### **Shareholders' questionnaire**

In accordance with the Companies Act, Chapter 7, Section 32, the Board of Directors and the CEO, if any shareholder requests it and the Board of Directors believes that it can happen without material damage to the Company, provide information about circumstances that may affect the assessment of a matter on the agenda or the assessment of the Company's financial situation at the Annual General Meeting.

### **Available documents**

Accounting documents with accompanying audit reports and full proposals will be available for at least three weeks before the Annual General Meeting. Copies of the said documents are also sent to the shareholders who request it and provide their postal address. The actions will also be available on the Company's website, [www.saltxtechnology.com](http://www.saltxtechnology.com).

The company's Certified Adviser is FNCA Sweden AB.

## **SaltX Technology Holding AB (publ)**

Stockholm in March 2018

Board of Directors