

Notice of Annual General Meeting in Vivesto AB

The shareholders of Vivesto AB, Reg. No. 556332-6676 ("**Vivesto**" or the "**company**"), are hereby summoned to the Annual General Meeting to be held at 9 a.m. CEST on Thursday, 25 May 2023, at Gustav III:s Boulevard 42, ground floor, SE-169 73 Solna, Sweden.

The Board of Directors has, pursuant to the company's Articles of Association, resolved that the shareholders shall have the opportunity to exercise their voting rights by postal voting prior to the Annual General Meeting. Shareholders may thus choose to attend the meeting in person, by proxy or by postal voting.

Right to attend

In order to attend the Annual General Meeting, shareholders shall be registered in the share register kept by Euroclear Sweden AB as of 16 May 2023. Further, shareholders who wish to participate in the Annual General Meeting shall give notice of participation to the company no later than 19 May 2023 or cast a postal vote in accordance with the instructions under the heading "*Instructions for postal voting*" in such time that the postal vote is received by the company no later than 19 May 2023. Notice of participation can be made:

- by mail: Vivesto AB, Vallongatan 1, SE-752 28 Uppsala, Sweden, or
- by e-mail: info@vivesto.com.

The notice of participation must state name, personal identification number or corporate registration number, postal address, telephone number, shareholding and, where applicable, information about any proxy or shareholder assistants at the Annual General Meeting. Shareholders or its proxies may bring a maximum of two assistants, provided that their attendance is notified as above.

Nominee-registered shares

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are nominee-registered must, in addition to giving notice of participation in the Annual General Meeting, register its shares in its own name so that the shareholder is registered in the share register as of 16 May 2023. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations made no later than the second banking day after 16 May 2023 are taken into account in the presentation of the share register.

Proxy and proxy form

If a shareholder is represented by proxy, a written and dated power of attorney signed by the shareholder must be issued for the proxy. The power of attorney must not have been issued more than one year before the date of the Annual General Meeting, unless the power of attorney provides for a longer period, however, not exceeding five years from issuance. The original power of attorney as well as registration certificate and other authorization documents, evidencing the authorized representative, should reach the company at the above address no later than 19 May 2023.

Proxy form is available from the company and on the company's website, www.vivesto.com, and is upon request sent to the shareholders who provide their postal address.

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form available on the company's website, www.vivesto.com. The postal vote must be received by the company no later than 19 May 2023. The completed and signed form must be sent by post to Vivesto

AB, Vallongatan 1, SE-752 28 Uppsala, Sweden, or by e-mail to info@vivesto.com. Submission of the postal voting form is valid as notice of participation at the Annual General Meeting.

Shareholders who wish to submit its postal vote by proxy must issue a written and dated power of attorney signed by the shareholder for their representative. If the power of attorney is issued by a legal person, a copy of the registration certificate or equivalent for the legal person must be attached.

Shareholders may not provide special instructions or conditions to the postal vote. If so, the vote (i.e., the entire postal vote) is invalid. Further instructions and conditions can be found in the postal voting form.

If a shareholder who has submitted a postal voting form attends the Annual General Meeting in person or by proxy, the postal vote lapses.

Proposed agenda

- 1 Opening of the Annual General Meeting.
- 2 Election of Chairman of the Annual General Meeting.
- 3 Preparation and approval of the voting list.
- 4 Approval of the agenda.
- 5 Election of one or two persons to verify the minutes in addition to the Chairman.
- 6 Determination as to whether the Annual General Meeting has been duly convened.
- 7 Presentation of:
 - a. the annual report and the auditor's report, as well as the consolidated financial statements and the consolidated auditor's report, and
 - b. auditor's statement regarding whether there has been compliance with the guidelines for remuneration to senior executives which have applied since the previous Annual General Meeting.
- 8 Report by the Chief Executive Officer.
- 9 Resolution on adoption of the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet.
- 10 Resolution on dispositions in respect of the company's result pursuant to the adopted balance sheet.
- 11 Resolution on discharge from liability for the members of the Board of Directors and the Chief Executive Officer.
- 12 Determination of the number of members and deputy members of the Board of Directors.
- 13 Determination of the number of auditors and deputy auditors.
- 14 Resolution on fees to the members of the Board of Directors.
- 15 Resolution on auditors' fee.
- 16 Election of members of the Board of Directors and Chairman of the Board.
 - a. Election of Hege Hellström as Board member (re-election).
 - b. Election of Pål Ryfors as Board member (re-election).
 - c. Election of Roger Tell as Board member (re-election).
 - d. Election of Peter Zonabend as Board member (re-election).
 - e. Election of Peter Zonabend as Chairman of the Board (re-election).
- 17 Election of auditor.
- 18 Resolution on approval of the remuneration report.
- 19 Resolution on authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertible instruments.
- 20 Resolutions on:
 - a. adoption of an incentive program for certain employees, and
 - b. an issue of warrants of series 2023/2026 and approval of transfers of warrants of series 2023/2026.

21 Closing of the Annual General Meeting.

Proposed resolutions

Item 2 – Election of Chairman of the Annual General Meeting

The Nomination Committee of the Company, comprising Per Arwidsson (Chairman), representing Arwidsro Investment AB, Anna Henricsson, representing Handelsbanken Fonder, and the Chairman of the Board of Vivesto, Peter Zonabend, proposes that Johan Wigh, or in the event of his absence, the person appointed by the Nomination Committee instead, be elected Chairman of the Annual General Meeting.

Item 3 – Preparation and approval of the voting list

The voting list proposed to be approved under item 3 on the agenda is the voting list prepared by the Chairman of the general meeting, based on the general meeting share register, postal votes received and shareholders having given notice of participation and being present at the meeting venue.

Item 10 – Resolution on dispositions in respect of the company’s result pursuant to the adopted balance sheet

The Board of Directors proposes that no dividend is paid and that available profits are carried forward.

Item 12 – Determination of the number of members and deputy members of the Board of Directors

The Nomination Committee proposes that the number of members of the Board of Directors shall be four without deputies.

Item 13 – Determination of the number of auditors and deputy auditors

The Nomination Committee proposes that one registered accounting firm be elected as auditor, without deputies.

Item 14 – Resolution on fees to the members of the Board of Directors

The Nomination Committee proposes that the fees to the members of the Board of Directors shall be paid as follows. Fees resolved at the Annual General Meeting 2022 are stated in parenthesis.

- SEK 500,000 (500,000) to the Chairman of the Board and SEK 250,000 (250,000) to each of the other Board members elected by the Annual General Meeting who are not employed by the company, and
- SEK 50,000 (50,000) to the Chairman of the Audit Committee and SEK 25,000 (25,000) to each of the other members of the Audit Committee, and SEK 50,000 (50,000) to the Chairman of the Remuneration Committee and SEK 25,000 (25,000) to each of the other members of the Remuneration Committee.

Item 15 – Resolution on auditors’ fee

The Nomination Committee proposes that the auditor’s fees shall be paid as per approved invoice.

Item 16 – Election of members of the Board of Directors and Chairman of the Board

The Nomination Committee proposes re-election of the Board members Hege Hellström, Pål Ryfors, Roger Tell and Peter Zonabend for the period until the end of the next Annual General Meeting. The Nomination Committee proposes re-election of Peter Zonabend as Chairman of the Board.

Information on all proposed members is available at the company’s website, www.vivesto.com.

Item 17 – Election of auditor

The Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, re-election of the registered accounting firm KPMG AB as the company's auditor for the period until the end of the next Annual General Meeting. KPMG AB has informed that the Authorized Public Accountant Duane Swanson will be appointed auditor in charge, should KPMG AB be elected as auditor.

Item 18 – Resolution on approval of the remuneration report

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Item 19 – Resolution on authorization for the Board of Directors to resolve upon issues of shares, warrants and/or convertible instruments

The Board of Directors proposes that the Annual General Meeting resolves to authorize the Board of Directors to, on one or several occasions during the period up until the next Annual General Meeting, resolve on issue of shares, warrants and/or convertible instruments, with or without deviation from the shareholders' preferential rights. The total number of shares that are issued by support of the authorization, including shares that may be issued after exercise of warrants or conversion of convertible instruments issued by support of the authorization, may correspond to at most 20 percent of the total number of shares in the company at the time of the Annual General Meeting. Payment may, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is to increase the company's financial flexibility and the Board's room for maneuver to raise capital in a time- and cost-effective manner and/or complement the shareholder base with new shareholders of strategic importance for the company, and enable the company to, fully or partially, finance any company acquisitions or acquisitions of businesses by issuing financial instruments as payment in connection with acquisitions, or to raise capital for such acquisitions. Issues made with deviation from the shareholders' preferential rights shall take place at a subscription price in line with market conditions, including any discount in line with market conditions where applicable. If the Board of Directors deems it appropriate in order to enable the delivery of shares in connection with an issue as described above, the issue may be done at a subscription price equal to the quota value of the share.

The Board of Directors, or the person appointed by the Board of Directors, shall have the right to make the minor adjustments to the above resolution that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Item 20 – Resolutions on (a) adoption of an incentive programme for certain employees, and (b) an issue of warrants of series 2023/2026 and approval of transfers of warrants of series 2023/2026

The Board of Directors proposes that the Annual General Meeting resolves, in accordance with the below, (a) to adopt an incentive programme based on performance-based employee stock options for certain employees of Vivesto and non-performance-based employee stock options for the Chief Executive Officer of the Company (the "**Programme**"); and (b) on an issue of warrants of series 2023/2026 and approval of transfers of warrants of series 2023/2026, to ensure delivery of shares under the employee stock options allotted under the Programme.

Resolution on adoption of an incentive programme for certain employees (item (a))

The Programme in brief

The Programme means that the members of the executive management (five persons) and certain other employees of Vivesto (up to 15 persons) may, in accordance with the below, be allotted a certain number of performance-based employee stock options (the “**Performance Options**”) free of charge. In addition, the Chief Executive Officer of the Company shall be allotted non-performance-based employee stock options (“**Employee Stock Options**”) free of charge. In accordance with the below, the Performance Options are subject to certain performance targets for the financial year 2023, which determine to what extent the employees are entitled to keep and exercise the Performance Options. No more than 9,517,585 Performance Options and no more than 1,000,000 Employee Stock Options may be allotted. The Performance Options and Employee Stock Options have a vesting period of three (3) years, after which the holder is entitled to exercise the options for shares in accordance with the terms and conditions set out below.

Background and motives

The part of the Programme that includes Performance Options is proposed in order to give the Company the opportunity to reduce the cash payments under the Company’s existing cash-based incentive programme for the financial year 2023 in accordance with the below. In addition, the purpose of the Programme as a whole is to achieve optimal alignment of interests between the employees of the Company and the Company’s shareholders, to create conditions for retaining competent personnel in Vivesto and to motivate the employees to perform as well as possible. The Board of Directors is of the opinion that the proposal benefits both Vivesto and its shareholders.

Allotment

The Performance Options are proposed to be allotted to the participants free of charge in accordance with the following:

- a) the CEO may be allotted no more than 2,685,578 Performance Options and no more than 1,000,000 Employee Stock Options;
- b) the other members of the executive management (four persons) may be allotted no more than 4,232,705 Performance Options in total, of which no participant within this category may be allotted more than 1,410,902 Performance Options; and
- c) the other participants (up to 15 persons) may be allotted no more than 2,599,302 Performance Options in total, of which no participant within this category may be allotted more than 231,582 Performance Options.

Terms and conditions for the Performance Options and Employee Stock Options

In addition to fixed salary, certain employees of the Company may receive a variable remuneration corresponding to a certain number of monthly salaries based on the outcome of certain predetermined performance targets measured during a period of twelve months (“**cash-based incentive programme**”). The short-term cash-based incentive programme includes (i) the members of the executive management (five persons), who each may receive a cash bonus in a maximum amount corresponding to between 2.4 and 3.6 monthly salaries, and (ii) certain other employees of the Company (up to 15 persons), who each may receive a cash bonus in a maximum amount corresponding to one monthly salary.

In order to reduce the cash payments under the cash-based incentive programme for the financial year 2023 (“**Performance Period**”), the Board of Directors proposes that Vivesto shall be entitled to settle up to 50 per cent of any vested cash bonus for each participant of the cash-based incentive programme with Performance Options instead of cash. The Performance Options (i.e. a total of 9,517,585) and the Employee Stock Options may be allotted to the participants during June 2023. The period under which

allotment of the options may take place may however be prolonged by the Board of Directors, should any participant be prohibited from being allotted Performance Options due to applicable laws on insider trading or equivalent.

The number of Performance Options that may be allotted to the participants has been determined by dividing the amount of the cash bonus that may be settled with Performance Options (assuming that the maximum cash bonus becomes payable for all employees) with an amount of SEK approximately 0.15416, corresponding to the Performance Option's market value calculated according to the Black & Scholes formula taking into account relevant factors where a share price of SEK 0.376 has been used, corresponding to the closing price of the Company's share on Nasdaq Stockholm on 21 April 2023.

The Board of Directors shall, based on the degree of fulfilment of the performance targets for the cash-based incentive programme during the Performance Period, be entitled to determine the extent to which (if any) the allotted Performance Options may be kept and exercised by the employees to acquire shares in the Company at the expiry of a period of three years running from and including 1 July 2023 up to and including 30 June 2026 (the "**Vesting Period**"). The Vesting Period shall also apply in relation to the Employee Stock Options. The performance targets for the Performance Period includes predetermined and measurable criteria designed in such a way that they promote the Company's business strategy, long-term interests and sustainability. Each participant and Vivesto shall enter into an agreement which shall include detailed terms on the performance targets and the employees' right to keep and exercise the allotted Performance Options. The outcome of the performance targets and the number of exercisable Performance Options will be announced by Vivesto ahead of the Annual General Meeting of 2024. The Board of Directors shall be entitled to adjust the performance targets if extraordinary events occur, whereby the adjustments shall aim to maintain appropriate target levels and not make it harder or easier to satisfy the performance targets.

Provided that a participant is still employed by Vivesto at the expiry of the Vesting Period, each exercisable Performance Option and Employee Stock Option entitles the employee to acquire one share in the Company during a period of one year following the expiry of the Vesting Period. The strike price per share shall be equal to an amount corresponding to 130 per cent of the average volume-weighted share price for the Company's share on Nasdaq Stockholm during the period from and including 17 May 2023 up to and including 24 May 2023, provided however that the price shall never be less than the quota value of the share. The established strike price for the options shall be rounded to the nearest SEK 0.01. The strike price and the number of shares that each Performance Option and Employee Stock Option entitles to subscription for shall be recalculated in the event of share split, reverse share split, new share issue and/or similar measures, in accordance with market practice.

The Performance Options and Employee Stock Options may not be transferred or pledged. In case of special circumstances, the Board of Directors shall be authorised to resolve that Performance Options and Employee Stock Options may be kept and exercised despite the fact that the employment in Vivesto has ceased, for example due to illness.

The Board of Directors shall be entitled to make adjustments to the terms and conditions of the Programme if significant changes in the Vivesto group, or its markets, result in a situation where the decided terms and conditions for exercising the Performance Options and Employee Stock Options are no longer appropriate.

Preparation of the proposal

The proposal for a resolution on adoption of the Programme has been prepared by the Board of Directors' Remuneration Committee in consultation with external advisors, and approved by the Company's Board of Directors.

Scope and costs of the Programme

In order to estimate the Company's costs for the Programme, a preliminary assessment has been made of the market value of the Performance Options and Employee Stock Options (which are hedged through the issue of warrants of series 2023/2026). At an estimated future volatility level during the term of the options of 60 per cent and assuming that the average volume-weighted share price for the Company's share during the period for the valuation of the warrants amounted to SEK 0.376, whereby the subscription price for subscription of shares by support of the warrants will amount to SEK 0.49 per share, the preliminary estimated market value per warrant will be approximately SEK 0.15416 according to the Black & Scholes formula.

Costs related to the Performance Options and Employee Stock Options (which are hedged through the issue of warrants of series 2023/2026) will be reported in accordance with IFRS 2, which means that the Performance Options and Employee Stock Options shall be expensed as a personnel cost over the Vesting Period. The total cost of the options is estimated to amount to approximately SEK 2.1 million during the duration of the Programme.

The total costs for the Programme, including in the form of fees to external advisors and costs for administration of the Programme, are estimated to amount to approximately SEK 2.2 million over the duration of the Programme, based on a share price of SEK 0.376.

Impact on key performance indicators

The costs for the Programme amount to approximately 0.61 per cent of the Company's total costs for the financial year 2022 (including depreciation, amortization and impairment).

Dilution

Upon full subscription by support of all warrants of series 2023/2026, 10,517,585 new shares may be issued, corresponding to a dilution of approximately 1.9 per cent of the total number of shares and votes in the Company, subject however to the increase that may be caused by the fact that recalculation of the subscription price and the number of shares that each warrant entitles to subscription of may take place as a result of issues etc.

Existing incentive programmes

At the time of this proposal, there is one outstanding share-based incentive programme in the Company.

The Annual General Meeting held on 25 May 2022 resolved to adopt a long-term incentive program based on employee stock options for senior executives in the Company ("**Option Program 2022**"). The employee stock options entitle, after vesting in accordance with the terms and conditions, the participant to subscribe for shares during the period from and including 1 July 2025 until and including 30 September 2025. Each employee stock option entitles the participant to acquire one (1) share in the Company at an exercise price of SEK 1.45, corresponding to 140 percent of the volume-weighted average share price for the Company's share on Nasdaq Stockholm during the ten (10) trading days immediately preceding 31 May 2022. Under the Option Program 2022, 450,000 employee stock options have been acquired by the Company's CMO Daniel Tesfa. The options were allotted free of charge.

The Company has issued 591,390 warrants to secure share delivery to the participants in the Option Program 2022 according to the terms and conditions of the program, and to hedge the Company's exposure to social contribution costs that may arise as a result of the exercise of employee stock options.

Resolution on an issue of warrants of series 2023/2026 and approval of transfers of warrants of series 2023/2026 (item (b))

To secure share delivery to the holders of the Performance Options and Employee Stock Options, the Board of Directors proposes that the Annual General Meeting resolves to issue no more than 10,517,585 warrants of series 2023/2026. For the resolution, the following terms and conditions shall otherwise apply.

1. The right to subscribe warrants of series 2023/2026 shall, by deviation from the shareholders' preferential rights, accrue to Vivesto AB.
2. The reason for the deviation from the shareholders' preferential rights is to secure share delivery to employees of Vivesto under the Performance Options and Employee Stock Options issued under the Programme.
3. The warrants of series 2023/2026 shall be issued free of charge.
4. Subscription of the warrants shall be made on a special subscription list no later than 31 July 2023. The Board of Directors shall have the right to extend the subscription period.
5. Each warrant of series 2023/2026 entitles the holder to subscribe for one (1) new share in the Company during the period from and including 1 July 2026 up to and including 30 June 2027.
6. The subscription price shall equal an amount corresponding to 130 per cent of the average volume-weighted share price for the Company's share on Nasdaq Stockholm during the period from and including 17 May 2023 up to and including 24 May 2023. The calculated subscription price shall be rounded to the nearest SEK 0.01. The subscription price may not be set below the quota value of the share. If the subscription price for subscription of shares by support of the warrants exceeds the quota value, the excess amount shall be added to the non-restricted share premium reserve.
7. The new shares issued after subscription by support of the warrants of series 2023/2026 shall carry right to dividends for the first time on the first record date for dividend that takes place after the new shares have been registered and recorded in the share register kept by Euroclear Sweden AB.
8. The complete terms and conditions for the warrants of series 2023/2026 are available on the company's website, www.vivesto.com. As set forth therein, the subscription price as well as the number of shares that each warrant of series 2023/2026 entitles to subscription of may be subject to recalculation in certain cases.
9. Upon exercise of the warrants of series 2023/2026, the increase in the Company's share capital will amount to no more than approximately SEK 1,051,758.5, subject however to the increase that may be caused by the fact that recalculation of the subscription price and the number of shares that each warrant of series 2023/2026 entitles to subscription of may take place as a result of issues etc.
10. The Annual General Meeting approves that up to 10,517,585 warrants of series 2023/2026 during the period from and including 1 July 2026 up to and including 30 June 2027 are transferred by Vivesto to participants in the Programme or to a third party to secure share delivery under the Performance Options and Employee Stock Options.

The Board of Directors is authorized to make such minor adjustments to the Annual General Meeting's resolution as may prove necessary in connection with the registration of the warrants with the Swedish Companies Registration Office and Euroclear Sweden AB.

The Board of Directors' proposal for resolution pursuant to items (a) and (b) above shall be considered as one proposal and therefore be adopted by the Annual General Meeting as one and the same resolution.

Other information

Majority requirements

Resolution pursuant to item 19 is valid only when supported by shareholders representing no less than two thirds of both the votes cast and the shares represented at the Annual General Meeting.

Resolution pursuant to item 20 is valid only when supported by shareholders representing no less than nine-tenths of both the votes cast and the shares represented at the Annual General Meeting.

Number of shares and votes in the company

At the time of issuance of this notice, the total number of shares in the company, as well as the total number of voting rights, amounts to 538,043,455. The company holds no treasury shares.

Shareholders' right to receive information

The Board of Directors and the Chief Executive Officer shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information at the Annual General Meeting about circumstances that may affect the evaluation of an item on the agenda, circumstances that may affect the evaluation of the company's or subsidiaries' financial position and the company's relation to other group companies.

Available documents

Accounting documents and auditor's report are available from the company. The Board of Directors' complete proposals, the Board of Directors' remuneration report and the auditor's statement regarding compliance with the guidelines for remuneration to senior executives will be available from the company no later than three weeks prior to the Annual General Meeting. The documents will also be available on the company's website, www.vivesto.com.

Copies of the above documents are also sent to the shareholders who so request and provide their postal address. The documents will also be presented at the Annual General Meeting.

Information on all proposed members of the Board of Directors, the Nomination Committee's complete proposals and the Nomination Committee's reasoned opinion regarding proposal for the Board of Directors is available on the company's website, www.vivesto.com.

Processing of personal data

For information about how your personal data are processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm in April 2023

Vivesto AB

The Board of Directors