

# Notice of the annual general meeting of Cell Impact AB (publ)

Cell Impact AB  
[www.cellimpact.com](http://www.cellimpact.com)

PRESS RELEASE

2022-03-22

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The shareholders of Cell Impact AB (publ) (Nasdaq First North GM: CI B), reg. no. 556576-6655, are hereby invited to participate in the annual general meeting to be held on Thursday 21 April 2022, 14.00 hours (CET), at the premises of the Royal Swedish Academy of Engineering Sciences (IVA Konferenscenter), Grev Turegatan 16, Stockholm, Sweden. Registration from 13:15 hours (CET).

*This is an unofficial translation of the original Swedish notice to the annual general meeting. In the event of any discrepancy between the versions, the Swedish version shall prevail.*

The board of directors has decided that shareholders shall be able to exercise their voting rights at the annual general meeting also by postal voting in accordance with the company's articles of association. The shareholders may thus choose to exercise their voting rights at the meeting by physical participation, by proxy or by postal vote.

## Registration and notification

### Participation in the meeting room

Anyone wishing to attend the annual general meeting in the meeting room in person or by proxy:

- » must be listed as a shareholder in the share register produced by Euroclear Sweden AB regarding the conditions on Monday 11 April 2022; and
- » must notify the company of their attendance no later than on Wednesday 13 April 2022.

Notification shall be made by either a digital form which will be available at the latest from Thursday 24 March 2022 on the company's website [investor.cellimpact.com](http://investor.cellimpact.com) under the tab "Shareholder meetings", by post to Advokatfirman Wåhlin AB, att. Cell Impact, Engelbrektsgatan 7, 114 32 Stockholm, Sweden or via telephone: +46 73 906 58 70. In the notification, shareholders must state their name, address, telephone number and personal identity number (Swedish citizens only) or corporate identity number. The shareholder or its proxy may bring up to two advisors. The number of advisors shall be notified in the same way as the shareholder.

Shareholders who wish to exercise their voting right at the annual general meeting through proxy must issue a dated and signed power of attorney. The power of attorney, together with a registration certificate or corresponding authorization documents for owners who are legal persons, shall be sent to the company on the above address before the annual general meeting. A proxy form is available for download on the company's website [investor.cellimpact.com](http://investor.cellimpact.com) under the tab "Shareholder meetings" and will be sent to shareholders who so request and state their postal address by phoning

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### **Participation by postal vote**

Anyone wishing to attend the annual general meeting by postal vote, in person or by proxy:

- » must be listed as a shareholder in the share register produced by Euroclear Sweden AB regarding the conditions on Monday 11 April 2022; and
- » must no later than Wednesday 13 April 2022 notify the company of their attendance by casting their postal vote according to the instructions below so that the postal vote is received by the company no later than that day.

For postal voting, a special form shall be used. Preferably a digital form shall be used, which will be available on the company's website [investor.cellimpact.com](http://investor.cellimpact.com) under the tab "Shareholder meetings" at the latest from Thursday 24 March 2022, whereby voting is made electronically by BankID or other identification method. For shareholders who do not wish to vote by electronic postal vote, a physical form for postal voting will be available at the latest on Thursday 24 March 2022 and will be sent to shareholders who so request and state their postal address by phoning +46 73 906 58 70. The form is to be completed, signed and sent by post to the company on address Advokatfirman Wåhlin AB, att. Cell Impact, Engelbrektskatan 7, 114 32 Stockholm, Sweden.

Anyone who wants to participate in the meeting room of the annual general meeting in person or by proxy must notify the company of their attendance in accordance with the instructions under the heading "Participation in the meeting room" above. This means that a notification of attendance by casting a postal vote only is not enough for those who want to participate in the meeting room.

Shareholders who wish to exercise their postal voting right by proxy must issue a dated and signed power of attorney. The power of attorney, together with a registration certificate or corresponding authorization documents for owners who are legal persons, must be attached to the postal vote. A proxy form is available for download on the company's website [investor.cellimpact.com](http://investor.cellimpact.com) under the tab "Shareholder meetings" and will be sent to shareholders who so request and state their postal address by phoning +46 73 906 58 70.

### **Shares registered in the name of a custodian**

Shareholders whose shares are registered in the name of a custodian must temporarily have their shares re-registered in their own names in order to have the right to participate in the annual general meeting. Shareholders must therefore, well in advance, contact the custodian in accordance with the custodian's routines and request such re-registration. A re-registration of shares made by the custodian no later than Wednesday

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13 April 2022 will be taken into account when procuring the share register.

#### **Proposed agenda**

1. Opening of the general meeting
2. Election of the chairman of the general meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to check the minutes
6. Determination of whether the general meeting has been duly convened
7. Presentation by the company's CEO
8. Presentation of the annual report and the auditor's report, as well as the consolidated report and the consolidated auditor's report
9. Decisions regarding:
  - a) adoption of the profit and loss account and balance sheet as well as the consolidated profit and loss account and the consolidated balance sheet
  - b) allocation of the company's profit or loss as shown in the adopted balance sheet
  - c) discharge from liability of the directors of the board and the chief executive officer
10. Decision on the number of board members, auditors and any deputies to them
11. Decision on remuneration to the board members and the auditor
12. Election of board members, chairman, auditors and any deputies to them
13. Election of members of the nomination committee and decision on guidelines for the nomination committee
14. Decision on directed issue of warrants and approval of transfer of warrants (incentive program for senior executives and other co-workers)
15. Decision on directed issue of warrants and approval of transfer of warrants (incentive program for board members)
16. Decision on authorizing the board of directors to decide upon issue of shares, warrants and/or convertibles
17. Decision to amend the articles of association
18. Closing of the annual general meeting

#### **Section 2, election of the chairman of the general meeting**

The nomination committee proposes that lawyer Anna-Maria Heidmark Green at Advokatfirman Wåhlin AB is elected as chairman of the general meeting.

#### **Section 10, decision on the number of board members, auditors and any deputies to them**

The nomination committee proposes that the board for the period until the end of the next annual general meeting consists of six ordinary board members without deputies.

The nomination committee proposes that the company for the period until the end of the next annual general meeting shall have one auditor without a deputy auditor.

#### **Section 11, decision on remuneration to the board members and the auditor**

The nomination committee proposes that board fees shall be paid in the unchanged amounts of SEK 300,000 to the chairman of the board and SEK 150,000 to each of the other board members elected by the general meeting. Furthermore, the board shall have the right to decide on remuneration to a board member of unchanged SEK 8,000

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per day for performed consulting work that is not covered by customary board work.

The nomination committee proposes that remuneration to the auditor shall be paid on an ongoing basis in accordance with invoices approved by the company.

### **Section 12, election of board members, chairman, auditors and any deputies to them**

The nomination committee proposes re-election of the current board members Robert Sobocki, Thomas Carlström, Anna Frick, Mattias Silfversparre and Mikael Eurenus for the period until the end of the next annual general meeting. The nomination committee proposes election of Lars Bergström as new board member for the period until the end of the next annual general meeting. Robert Sobocki is proposed to be re-elected as chairman of the board.

Information about the proposed new board member Lars Bergström:

Main occupation: Chairman of the board of Hyttbäcken Invest AB and board member of Ejendals Group AB.

Education: M.sc. Mechanical Engineering, KTH Royal Institute of Technology and MBA International Management, Uppsala University.

Other: Lars was born in 1958 and has 40 years of experience within the engineering industry including positions as Business Area Manager for ABB Robotics, CEO for KMT Group (public company), BE Group (public company) and Seco Tools (public company) and as CEO for Sandvik Machining Solutions AB and member of Sandviks' group management.

Information about the board member proposed for re-election can be found on the company's website [investor.cellimpact.com](http://investor.cellimpact.com).

The nomination committee proposes re-election of the registered auditing company PricewaterhouseCoopers AB as auditor for the period until the end of the next annual general meeting. PricewaterhouseCoopers AB has announced that if PricewaterhouseCoopers AB is elected, the authorized public accountant Gert-Ove Levinsson will be main responsible.

### **Section 13, election of members of the nomination committee and decision on guidelines for the nomination committee**

The nomination committee proposes that the nomination committee for the period until the end of the next annual general meeting shall consist of three members and proposes re-election of Mattias Klintemar, the company's chairman of the board and Kjell Östergren as members for the period until the end of the next annual general meeting. Mattias Klintemar is proposed to be the chairman of the nomination committee. In the event that a member of the nomination committee resigns before its assignment is completed, the chairman of the nomination committee (or the company's chairman of the board in the event the chairman of the nomination committee resigns) shall contact the largest shareholder in terms of votes who has not already appointed a member and ask such shareholder to appoint a member. If this shareholder does not wish to appoint a member, the second largest is asked, etc. Changes in the composition of the nomination

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committee shall be posted on the company's website.

No remuneration shall be paid to the members of the remuneration committee. However, the nomination committee may charge the company for reasonable costs that arise in the nomination process.

The nomination committee shall prepare proposals for the following resolutions prior to the 2023 annual general meeting:

1. proposal of election of chairman of the annual general meeting,
2. proposals for the number of board members, auditors and any deputies to them,
3. proposals for remuneration to the board and remuneration to the company's auditors,
4. proposals for the election of board members and any deputies to them,
5. proposal for election of chairman of the board,
6. proposals for the election of auditors and any deputies to them, and
7. proposals for the election of members to the nomination committee or principles for the appointment of members to the nomination committee and proposal for decisions on guidelines for the nomination committee.

#### **Section 14, decision on directed issue of warrants and approval of transfer of warrants (incentive program for senior executives and other co-workers)**

The board of directors proposes that the general meeting resolves on a directed issue of warrants and approves of the transfer warrants as follows.

##### **A. Issue of warrants**

The board of directors proposes that the general meeting resolves on a directed issue of a maximum of 330,000 warrants, entailing an increase of the share capital - upon full exercise of the warrants - by a maximum of SEK 38,199.54. Each warrant entitles the holder to subscribe for one (1) class B share in the company. For the decision, the following conditions shall apply:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the company's wholly owned subsidiary Finshyttan HydroPower AB (the "Subsidiary"). The Subsidiary shall transfer warrants to senior executives and other co-workers in accordance with section B below.
2. Oversubscription cannot take place.
3. The reason for the deviation from the shareholders' preferential rights is to introduce an incentive program for senior executives and other co-workers.
4. The warrants are issued free of charge to the Subsidiary.
5. Subscription of the warrants shall take place no later than 10 May 2022. The board of directors has the right to extend the subscription period.
6. Subscription of class B shares in the company through the exercise of the warrants shall take place during the period from and including 1 September 2025 up to and

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including 29 September 2025.

7. The subscription price per class B share shall correspond to 200 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the share during the period of 15 trading days immediately before (but excluding) the day of the allotment and transfer of the warrants from the Subsidiary to the Participants, however, not less than the quotient value of the share. The part of the subscription price that exceeds the quotient value of the share shall be added to the non-restricted share premium reserve.
8. Class B shares acquired due to subscription by exercising the warrants entitle to a dividend for the first time on the record date for dividends that falls immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the company's share register with Euroclear Sweden AB.
9. Warrants held by the Subsidiary, and which have not been transferred in accordance with section B below or which have been repurchased from participants may be cancelled by the company following a decision by the board of directors. Cancellations must be registered with the Swedish Companies Registration Office.
10. Other terms for the warrants will be available at the company from Thursday 24 March 2022 and will be sent by post to the shareholders who so request and state their postal address by phoning +46 73 906 58 70.

#### **B. Approval of transfer of warrants**

The board of directors proposes that the general meeting approves of the Subsidiary's transfer of warrants on the following terms.

1. The following categories of senior executives and other co-workers/key employees who are employed or hired on a consultancy basis in the group (the "Participants" and each the "Participant") shall have the right to acquire warrants from the Subsidiary:

Category	Maximum number of warrants per person	Maximum number of warrants per category
CEO	50 000	50 000
Other senior executives in the company	30 000	180 000
Other co-workers (key employees)	10 000	100 000

The detailed distribution of warrants and who shall be offered to acquire these shall be decided by the company's board of directors. If the board deems it appropriate, any remaining warrants in a category may be distributed between the co-workers in the category according to announced interest. The right to acquire warrants shall only accrue to Participants who at the end of the application period have not

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resigned or been terminated from employment or consulting assignment.

2. Application of acquisition of warrants, allotment of warrants and transfer of warrants from the Subsidiary to the Participants shall take place at the time the board decides, however no later than 30 September 2022. In case of unforeseen events, the board shall have the right to extend the time for application of acquisition, allotment and transfer after this date.
3. The warrants shall be transferred on market conditions at a price determined on the basis of an estimated market value of the warrants using the Black & Scholes valuation model.
4. The warrants shall otherwise be covered by market conditions, including a right to repurchase the warrants if the Participant's employment or consulting assignment in the group terminates.
5. It shall also be possible to offer warrants to future new co-workers during the autumn 2022 after allotment and transfer according to section B (2) above. If so, transfers shall be made at the current market value. In case of such transfers the Participants vesting period will be less than three years. However, the board of directors believes it is motivated to be able to offer employees who begin their employment with the company during the autumn of 2022 to participate in the incentive program in order to be able to recruit competent and committed staff.

**C. Further information about the warrant program****1. The reasons for the proposal, etc.**

The motives for the proposal are that senior executives and other co-workers through their own investment shall work for and take part in a positive value development of the company and its shares and that the company shall be able to retain and recruit competent and committed staff. The program will promote long-term commitment among the co-workers in order to create sustainable value for the company and shareholders. No predetermined and measurable criteria for allocation in the program have been set since participation in the program takes place through own investment.

**2. Dilution**

Upon full exercise of all warrants, 330,000 new class B shares will be issued which will result in a dilution of approximately 0.4 percent of the total number of shares and votes in the company at the time of the board's proposal.

**3. Impact on key figures and costs for the company, etc.**

The company's result per share will not be affected by the issue as the present value of the warrants' exercise price exceeds the current market value of the company's class B share at the time of the issue. The company's future earnings per share may be affected by the potential dilution effect of the warrants if the company reports both a positive result and an exercise price below the market value. The participants will acquire the warrants at market value, which means that no benefit value arises and thus no social fees for the company. The warrant program will incur certain



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limited costs in the form of external consultant fees and administration costs.

#### **4. Calculation of the market value of the warrants**

Optionspartner AB will make a calculation of the market value of the warrants at the time the warrants are to be acquired by the Participants. The market value will be calculated according to Black & Scholes' valuation model, which takes into account the current value of the underlying share, the exercise price, the term of the warrant, risk-free interest rate and the share's volatility. According to a preliminary calculation of the warrants' market value based on conditions as of 8 March 2022 and an estimated share value of SEK 17.93, the market value to be paid by the Participant amounts to SEK 3.20 per warrant. Given that the market value is not to be determined until the time the warrants are to be acquired by the Participants, the market value per warrant may differ from the amount now stated.

#### **5. Preparation of the matter**

The principles for the program have been developed by the company's board of directors. The proposal has been prepared with the support of external advisors and after consultation with certain major shareholders. The board has subsequently decided to present this proposal to the annual general meeting. Apart from co-workers who prepared the matter in accordance with instructions from the board, no co-worker who may be covered by the program participated in the drafting of the terms and conditions.

#### **6. Other share-based incentive programs**

The company has the following four outstanding share-based incentive programs.

##### **Program 2019/2022 for senior executives and other co-workers**

The incentive program covers 658,000 warrants which have been acquired by senior executives and other co-workers. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 13.74 per share during the period from and including 20 June 2022 up to and including 18 July 2022.

##### **Program 2020/2023 for senior executives and other co-workers**

The incentive program covers 223,200 warrants which have been acquired by senior executives and other co-workers. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 35.32 per share during the period from and including 1 June 2023 up to and including 30 June 2023.

##### **Program 2020/2024 for board members**

The incentive program covers 375,000 warrants which have been acquired by board members. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 35.32 per share during the period from and including 1 June 2024 up to and including 30 June 2024.



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**Program 2021/2024 for senior executives and other co-workers**

The incentive program covers 72,550 warrants which have been acquired by senior executives and other co-workers. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 82.82 per share during the period from and including 3 June 2024 up to and including 2 July 2024.

Full subscription of shares by exercising the warrants that have been acquired by senior executives and other co-workers as well as board members in accordance with the above entails a dilution of approximately 1.8 percent of the total number of shares and votes in the company at the time of the board's proposal.

**D. Authorizations and majority requirements**

The board of directors proposes that the general meeting instructs the board of directors to execute the resolution in accordance with section A above and ensure that the board of directors of the Subsidiary implements the transfer of warrants in accordance with section B above.

Furthermore, the board proposes that the board, or the person appointed by the board, shall have the right to make minor changes to the annual general meeting's decision which may be required in connection with registration with the Swedish Companies Registration Office or for other administrative reasons.

The resolution of the general meeting in accordance with this section 14 requires, for its validity, that it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

**Section 15, decision on directed issue of warrants and on approval of transfer of warrants (incentive program for board members)**

The company's shareholder Östersjöstiftelsen proposes that the general meeting resolves on a directed issue of warrants and approves of the transfer warrants as follows.

**A. Issue of warrants**

Östersjöstiftelsen proposes that the general meeting resolves on a directed issue of a maximum of 150,000 warrants, entailing an increase of the share capital - upon full exercise of the warrants - by a maximum of SEK 17,363.43. Each warrant entitles the holder to subscribe for one (1) class B share in the company. For the decision, the following conditions shall apply.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the company's wholly owned subsidiary Finshyttan HydroPower AB (the "Subsidiary"). The Subsidiary shall transfer warrants to board members in accordance with section B below.

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2. Oversubscription cannot take place.
3. The reason for the deviation from the shareholders' preferential rights is to introduce an incentive program for board members.
4. The warrants are issued free of charge to the Subsidiary.
5. Subscription of the warrants shall take place no later than 10 May 2022. The board of directors may, in consultation with Östersjöstiftelsen, extend the subscription period.
6. Subscription of class B shares in the company through the exercise of the warrants shall take place during the period from and including 1 September 2026 up to and including 29 September 2026.
7. The subscription price per class B share shall correspond to 200 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the share during the period of 15 trading days immediately before (but excluding) the day of allotment and transfer of the warrants from the Subsidiary to the Participants, however, not less than the quotient value of the share. The part of the subscription price that exceeds the quotient value of the share shall be added to the non-restricted share premium reserve.
8. Class B shares acquired due to subscription by exercising the warrants entitle to a dividend for the first time on the record date for dividends that falls immediately after the shares have been registered with the Swedish Companies Registration Office and entered in the company's share register with Euroclear Sweden AB.
9. Warrants held by the Subsidiary, and which have not been transferred in accordance with section B below or which have been repurchased from a board member may be cancelled by the company following a decision by the board of directors. Cancellations must be registered with the Swedish Companies Registration Office.
10. Other terms for the warrants will be available at the company from Thursday 24 March 2022 and will be sent by post to the shareholders who so request and state their postal address by phoning +46 73 906 58 70.

**B. Approval of transfer of warrants**

Östersjöstiftelsen proposes that the general meeting approves of the Subsidiary's transfer of warrants on the following terms.

1. The company's board members shall be entitled to acquire the warrants from the Subsidiary, whereby these shall have the right to acquire a maximum of 25,000 warrants each. Any remaining warrants in a category may, in consultation with Östersjöstiftelsen, be distributed between the other board members according to announced interest. The right to acquire warrants shall, however, only accrue to board members who at the end of the application period have not resigned or been dismissed from the board of directors.

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2. Application of acquisition of warrants, allotment of warrants and transfer of warrants from the Subsidiary to the board member shall take place at a time the board, in consultation with Östersjöstiftelsen, decides, however no later than 30 September 2022. In case of unforeseen events, the board shall have the right to, in consultation with Östersjöstiftelsen, extend the time for application of acquisition, allotment and transfer after this date.
3. The warrants shall be transferred on market conditions at a price determined on the basis of an estimated market value of the warrants using the Black & Scholes valuation model.
4. The warrants shall otherwise be covered by market conditions, including a right to repurchase the warrants if the board member has resigned or been dismissed from the board assignment.

**C. Further information about the warrant program****1. The reasons for the proposal, etc.**

The motives for the proposal are that board members through their own investment shall work for and take part in a positive value development of the company and its shares and that the company shall be able to retain and recruit competent and committed staff. Östersjöstiftelsen believes that the program will increase the board members' involvement in the company's operations, promote long-term commitment among the board members and benefit both the company and its shareholders. No predetermined and measurable criteria for allocation in the program have been set since participation in the program takes place through own investment.

**2. Dilution**

Upon full exercise of all warrants, 150,000 new class B shares will be issued which will result in a dilution of approximately 0.2 percent of the total number of shares and votes in the company at the time of Östersjöstiftelsen's proposal.

**3. Impact on key figures and costs for the company, etc.**

The company's result per share will not be affected by the issue as the present value of the warrants' exercise price exceeds the current market value of the company's class B share at the time of the issue. The company's future earnings per share may be affected by the potential dilution effect of the warrants if the company reports both a positive result and an exercise price below the market value. The board members will acquire the warrants at market value, which means that no benefit value arises and thus no social fees for the company. The warrant program will incur certain limited costs in the form of external consultant fees and administration costs.

**4. Calculation of the market value of the warrants**

Optionspartner AB will make a calculation of the market value of the warrants at the time the warrants are to be acquired by the board members. The market value will be calculated according to Black & Scholes' valuation model, which takes into account the current value of the underlying share, the exercise price, the term of the warrant, risk-free interest rate and the share's volatility. According to a preliminary

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calculation of the warrants' market value based on conditions as of 8 March 2022 and an estimated share value of SEK 17.93, the market value to be paid by the board member amounts to SEK 3.68 per warrant. Given that the market value is not to be determined until the time the warrants are to be acquired by the Participants, the market value per warrant may differ from the amount now stated.

**5. Preparation of the matter**

The principles for the program have been developed by Östersjöstiftelsen with the support of external advisors. No board member who may be covered by the program participated in the drafting of the terms and conditions.

**6. Other share-based incentive programs**

The company has the following four outstanding share-based incentive programs.

**Program 2019/2022 for senior executives and other co-workers**

The incentive program covers 658,000 warrants which have been acquired by senior executives and other co-workers. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 13.74 per share during the period from and including 20 June 2022 up to and including 18 July 2022.

**Program 2020/2023 for senior executives and other co-workers**

The incentive program covers 223,200 warrants which have been acquired by senior executives and other co-workers. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 35.32 per share during the period from and including 1 June 2023 up to and including 30 June 2023.

**Program 2020/2024 for board members**

The incentive program covers 375,000 warrants which have been acquired by board members. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 35.32 per share during the period from and including 1 June 2024 up to and including 30 June 2024.

**Program 2021/2024 for senior executives and other co-workers**

The incentive program covers 72,550 warrants which have been acquired by senior executives and other co-workers. Following a recalculation made in accordance with the terms of the warrants due to the rights issue the company carried out at the end of 2021, each warrant entitles subscription of 1.05 class B shares at a subscription price of SEK 82.82 per share during the period from and including 3 June 2024 up to and including 2 July 2024.

Full subscription of shares by exercising the warrants that have been acquired by senior executives and other co-workers as well as board members in accordance with the above entails a dilution of approximately 1.8 percent of the total number of

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shares and votes in the company at the time of Östersjöstiftelsen's proposal.

#### **D. Authorizations and majority requirements**

Östersjöstiftelsen proposes that the general meeting instructs the board of directors to execute the resolution in accordance with section A above and ensure that the board of directors of the Subsidiary implements the transfer of warrants in accordance with section B above.

Furthermore, Östersjöstiftelsen proposes that the board, or the person appointed by the board, shall have the right to make minor changes to the general meeting's decision which may be required in connection with registration with the Swedish Companies Registration Office or for other administrative reasons.

The resolution of the general meeting in accordance with this section 15 requires, for its validity, that it is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

#### **Section 16, decision on authorizing the board of directors to decide upon issue of shares, warrants and/or convertibles**

The board proposes that the general meeting authorizes the board to decide upon the issue of shares, warrants and/or convertibles until the next annual general meeting and within the limits of the articles of association, on one or more occasions, with or without deviation from the shareholders' preferential rights. However, such decisions on issues may lead to an increase in the company's share capital by a maximum of 20 percent, calculated on the size of the share capital the first time the authorization is used. Issues may be made against cash payment, issue in kind and/or set-off, or otherwise be combined with conditions. Issues will be made in order to increase production capacity and build the organization to enable future growth. If the board of directors decides on a share issue with deviation from the shareholders' preferential rights, the issue shall be carried out on market terms.

Furthermore, the board proposes that the board, or the person appointed by the board, shall have the right to make minor changes to the general meeting's decision which may be required in connection with registration with the Swedish Companies Registration Office or for other administrative reasons.

#### **Section 17, decision to amend the articles of association**

The board of directors proposes that the general meeting resolves on the following amendments to Articles 4-5 of the articles of association, mainly due to the fact that all

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class A shares have been converted into class B shares at the request of its owners.

*Current wording § 4:*

§ 4 Share capital

The share capital shall be minimum SEK 4,440,000 and maximum SEK 17,760,000.

*Proposed wording § 4:*

§ 4 Share capital

The share capital shall be minimum SEK 8,640,000 and maximum SEK 34,560,000.

*Current wording § 5:*

§ 5 Number of shares, class of shares, etc.

The shares may be A-shares or B-shares. An A-share confers 1 vote and a B-share confers 1/10 vote. No more than 4,440,000 A-shares and no more than 143,560,000 B-shares may be issued. The minimum number of shares shall be 37,000,000 and the maximum number of shares shall be 148,000,000.

At the request of its holders, shares in class A shall be converted to shares in class B. Requests for conversion, which shall be in writing and state the number of shares to be converted, shall be submitted to the company. The company shall notify the Swedish Companies Registration Office of the conversion without delay. The conversion is complete when it has been registered and a note has been made in the CSD register.

If the company resolves to issue new class A and class B shares in a cash issue or offset issue, holders of class A and class B shares shall have a preferential right to subscribe for new shares in the same class, in proportion to the number of shares previously held by the shareholder (primary preferential right). Shares that are not subscribed for pursuant to a primary preferential right shall be offered to all shareholders (subsidiary preferential right). If the shares offered in this manner are insufficient for the subscriptions made based on subsidiary preferential rights, the shares shall be distributed among the subscribers in proportion to the number of shares previously held by them and insofar as this cannot be done, by the drawing of lots.

If the company resolves to issue either class A shares or class B shares in a cash issue or offset issue, all shareholders, regardless of whether their shares belong to class A or class B, shall have a preferential right to subscribe for new shares in proportion to the number of shares previously held by them.

If the company decides to issue warrants or convertibles by way of a cash issue or offset issue, the shareholders shall have a preferential right to subscribe for warrants as if the issue involved the shares that may be subscribed for according to the warrant, or a preferential right to subscribe for convertibles as if the issue involved the shares with which the convertibles may be replaced.

The statements above shall not limit the ability to resolve on a cash issue or offset issue that entails a deviation from the shareholders' preferential rights.

If the share capital is increased by way of a bonus issue, new shares in each class shall be issued in proportion to the number of shares of the same class already in issue. If this

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occurs, old shares in a certain share class shall confer a right to new shares in the same share class. The above statement shall not limit the ability to issue a new class of shares in a bonus issue, provided the requisite amendments are first made to the Articles of Association.

*Proposed wording § 5:*

§ 5 Number of shares

The number of shares shall be minimum 72,000,000 and maximum 288,000,000.

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Furthermore, the board proposes that the board, or the person appointed by the board, shall have the right to make minor changes to the general meeting's decision which may be required in connection with registration with the Swedish Companies Registration Office or for other administrative reasons.

#### **Shareholders' right to receive information**

At the annual general meeting the shareholders have the right to, if the board of directors considers that this can be done without significant damage to the company, receive information about any circumstances that may affect the assessment of a matter in the agenda or the company's financial situation (i.e., the right to question as stated in chapter 7 section 32 and 57 of the Swedish Companies Act).

#### **Special majority requirements**

Decisions in accordance with section 14 and 15 require that they are supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting. A decision in accordance with section 16 and 17 require that they are supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting.

#### **Complete proposals and available documents**

The proposals for decisions pursuant to section 2 and 10-17 on the agenda are complete together with the terms of the warrants referred to in section 14 and 15 on the agenda. The terms of the warrants will be available at the company from Thursday 24 March 2022 and will be sent by post to the shareholders who so request and state their postal address by phoning +46 73 906 58 70.

The annual report (including the board's proposal on disposition of the company's results) and the auditor's report for 2021 will be available at the company and on the company's website [investor.cellimpact.com](http://investor.cellimpact.com) from Friday 25 March 2022 and will be sent by post to the shareholders who so request and state their postal address by phoning +46 73 906 58 70.

#### **Shares and votes**

At the time of this notice, the total number of shares and votes in the company amount to the following. The total number of class A shares is 0 with a voting value of 1, corresponding to 0 votes, and the total number of class B shares is 75,654,428 with a voting value of 1/10, corresponding to 7,565,442.8 votes. Thus, there are a total of



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75,654,428 shares and a total number of 7,565,442.8 votes in the company.

**Processing of personal data**

Cell Impact AB (publ), reg. no 556576-6655, registered in Karlskoga, is the controller of the processing of personal data performed by the company or its service providers in connection with the annual general meeting. For information on how personal data is processed, please see

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March 2022

Cell Impact AB (publ)

Board of directors

**About Cell Impact**

Cell Impact AB (publ) is a global supplier of advanced flow plates to fuel cell manufacturers. The company has developed and patented a unique method for high-velocity forming, Cell Impact Forming™, which makes it possible to produce flow plates with more advanced designs, which in turn creates more cost and energy-efficient fuel cells compared to conventional forming methods.

The Cell Impact share is listed on Nasdaq First North Growth Market and FNCA Sweden AB is the company's Certified Advisor (CA). Contact info: +46 8-528 00 399 or [info@fnca.se](mailto:info@fnca.se).