

Västra Frölunda, Gothenburg, 7 March 2020

Notice of Extraordinary General Meeting in Swedish Stirling AB (publ)

The shareholders of Swedish Stirling AB (publ) are hereby invited to attend the Extraordinary General Meeting (“EGM”) to be held at 9.30 a.m. CET on Wednesday, 8 April 2020 at Mannheimer Swartling Advokatbyrå, Östra Hamngatan 16, Gothenburg. Registration will commence at 9.00 a.m. CET.

A. RIGHT TO ATTEND THE EXTRAORDINARY GENERAL MEETING

Shareholders who wish to attend the EGM shall:

firstly, be registered in the share register maintained by Euroclear Sweden AB as of Thursday, 2 April 2020, and

secondly, preferably notify the company of their intention to attend the EGM under the address Swedish Stirling AB, “EGM”, Gruvgatan 35 B, 421 30 Västra Frölunda, Sweden, by calling +46 (0) 31 385 88 30, or by e-mail to registration@swedishstirling.com, no later than Thursday, 2 April 2020.

In connection with notification, shareholders should state their name, address, telephone number (daytime), personal or corporate identity number and information concerning their shareholding. Shareholders or proxies for shareholders at the EGM may take a maximum of two representatives with them to the EGM, whose attendance the shareholder preferably should notify the company of in connection with the shareholder’s own notification of participation. For shareholders who will be represented by proxy at the EGM, a signed and dated power of attorney should be enclosed with the notification. A form for the power of attorney is available on the company’s website, www.swedishstirling.com and will be sent by mail on request to shareholders who state their address. For those representing a legal entity, a verified copy of the registration certificate or corresponding document showing the company’s signatories must also be submitted.

In order to be entitled to participate in the EGM, shareholders whose shareholding is registered in the name of a trustee must re-register their shares in their own name at Euroclear Sweden AB. Shareholders who require such re-registration should notify their trustee well in advance of Thursday, 2 April 2020, when such re-registration must have been completed.

B. AGENDA OF THE GENERAL MEETING

Proposal for agenda

1. Opening of the meeting.

2. Election of Chairman of the meeting.
3. Preparation and approval of the list of shareholders entitled to vote at the meeting.
4. Approval of the agenda.
5. Election of persons to approve the minutes of the meeting.
6. Determination of whether the Meeting has been duly convened.
7. Approval of the resolution by the Board of Directors on an issue of convertible bonds with deviation from the shareholders' preferential right.
8. Resolution on amendment of the Articles of Association.
9. Determination of the number of members of the Board of Directors.
10. Determination of the remuneration to be paid to the Board members.
11. Election of member of the Board of Directors; new election of David Zaudy.
12. Closing of the meeting.

Approval of the resolution by the Board of Directors on an issue of convertible bonds with deviation from the shareholders' preferential right (item 7)

The Board of Directors proposes that the EGM approves the resolution by the Board of Directors on 7 March 2020 that the company shall raise a convertible loan with a maximum nominal value of SEK 100,000,000 through an issue of maximum 100,000,000 convertible bonds with a subscription price of SEK 1.00 per convertible bond. The following terms and conditions shall apply for the subscription of the convertible bonds and the convertible loan:

- (a) The company shall issue convertible bonds with a maximum value of SEK 100,000,000. Each convertible bond shall have a denomination of SEK 1.00, which also shall be the subscription price of the convertible bond.
- (b) The interest rate of the convertible bonds shall be 14 per cent per annum. The interest shall be payable quarterly in arrears.
- (c) The right to subscribe for the convertible bonds shall, with deviation from the shareholders' preferential right, be granted D.G.E. Investments Limited and David Zaudy. D.G.E. Investments Limited shall have the right to subscribe for 92,000,000 convertible bonds and David Zaudy shall have the right to subscribe for 8,000,000 convertible bonds. Oversubscription cannot occur.
- (d) Subscription of the convertible bonds shall be made on a separate subscription list no later than 7 March 2020. The Board of Directors is authorized to extend the subscription period.
- (e) Subscribed convertible bonds shall be paid in cash no later than 30 June 2020. The Board of Directors is authorized to extend the payment period.
- (f) D.G.E. Investments Limited has a claim on the company amounting to SEK 18,400,000 and David Zaudy has a claim on the company amounting to SEK 1,600,000. As payment for subscribed convertible bonds, the above-mentioned creditors shall be entitled to set-off against the entire above-mentioned claims.
- (g) The holders of the convertible bonds may request conversion during the period from and including 2 May 2025 until and including 16 June 2025.
- (h) The holders of the convertible bonds may request early conversion if the company announces that the company's shares will be listed on a regulated market or a

comparable market outside of the European Economic Area or that there is a change of control in the company whereby someone has gained control over more than 50 percent of the total number of votes in the company. The company shall inform the holders of the last day for requesting early conversion within five banking days from the announcement.

- (i) The conversion rate shall be SEK 8 per share. Implying that the share capital of the company may increase with maximum SEK 125,000 and the number of shares in the company may increase by maximum 12,500,000 shares.
- (j) Share issued through conversion shall entitle to dividend as from the first record date for dividend to occur after the share was registered in the company's share register.
- (k) The convertible loan is due for payment on 30 June 2025, in so far as conversion has not occurred before.
- (l) The full terms and conditions for the convertible loan follows from a separate document (only available in Swedish).

The Board of Directors and the CEO of the company, or the one appointed in its place, shall have the right to make such minor adjustments of the above resolution as may be required in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The purpose of the issue is to strengthen the company's balance sheet and to finance (i) product development in order to decrease production costs and increase the efficiency of future generations of the company's PWR BLOK, (ii) sales and marketing activities, (iii) expansion of the organization and the support facilities in South Africa, and (iv) implementation of an intellectual property rights (IPR) strategy. The reason for the deviation from the shareholders' preferential right is to raise capital in a time and cost efficient way in order to support a continued expansion and development of the company's operations. The above terms and conditions for the issue, including the subscription price, have been established after negotiations with the subscribers.

The approval by the EGM of the Board of Directors' resolution is valid only where supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the EGM.

Documents pursuant to Chapter 15, Sections 8 and 9 of the Swedish Companies Act have been prepared.

The Board of Directors' proposal for resolution on amendment of the Articles of Association (item 8)

The Board of Directors proposes, by reason of the Nomination Committee proposing that the number of board members elected by the General Meeting shall be seven, that the EGM resolves to amend the company's limits for the number of board members by amending § 6 of the company's Articles of Association in accordance with the following:

<i>Current wording § 6</i>	<i>Proposed wording § 6</i>
In addition to any board members appointed separately in accordance with applicable law, the board of directors shall consist of no less than four (4) and no more than six (6) ordinary board members.	<i>In addition to any board members appointed separately in accordance with applicable law, the board of directors shall consist of no less than four (4) and no more than eight (8) ordinary board members.</i>

The Board of Directors and the CEO of the company, or the one appointed in its place, shall have the right to make such minor adjustments of the above resolution as may be required in connection with the registration with the Swedish Companies Registration Office.

In order to be valid, the resolution requires approval of at least two thirds of both the votes cast and the shares represented at the EGM.

Proposals by the Nomination Committee (Items 9-11)

The Nomination Committee, comprising the Chairman Stanislav Kotov appointed by East Guardian SPC, Sebastian Burmeister appointed by AC Cleantech Growth Fund I Holding AB, and Sven Sahle appointed by Dagny OÜ and Chairman of the Board has proposed the following:

Board members: The number of Board members shall be seven (without deputies). New election shall be made of David Zaudy as Board member. It is noted that the Board of Directors thereafter will consist of Sven Sahle (Chairman), Andreas Ahlström, Ulf Gundemark, Benedict Morgan, Gunilla Spongh, Erik Wigertz and David Zaudy.

Board member proposed for new election:

David Zaudy, born in 1979, is a CFA (Certified Financial Analyst) and has studied Business Administration and Management at Lund University. He has a background as, among others, equity analyst at Pareto Securities and portfolio manager and partner at Cover Investment Partners LLP. David is director of Caleda Capital Ltd. He holds 2,000,000 convertible bonds of series 2019/2021:1 in Swedish Stirling.

Board remuneration: The remuneration to the Board as resolved at the Annual General Meeting on 26 April 2019 shall continue to apply. No remuneration shall be paid to David Zaudy.

C. NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and voting rights in the company is 85,090,390.

D. AVAILABLE DOCUMENTATION

The Board of Directors' resolution under item 7 together with the documents prepared in accordance with Chapter 15, Sections 8 and 9 of the Swedish Companies Act will at the latest be available for the shareholders at the company's office in Gothenburg as from Wednesday, 11 March 2020. Copies of the documents will be sent to those shareholders who request to receive such information and who

have provided their address. They will also be available on the company's website www.swedishstirling.com and at the EGM.

E. INFORMATION AT THE EXTRAORDINARY GENERAL MEETING

At the EGM, the Board of Directors and the Managing Director shall, if requested by a shareholder and the Board of Directors considers that it can be done without material damage to the company, provide information regarding issues that may (i) affect the assessment of an item on the agenda or (ii) concern the company's relation to another group company.

F. PROCESSING OF PERSONAL DATA

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

Gothenburg in March 2020
Swedish Stirling AB (publ)
The Board of Directors