

ChromoGenics

Notice of annual general meeting in ChromoGenics AB (publ) on May 14, 2020

The shareholders in ChromoGenics AB (publ), reg. no. 556630-1809 (the “Company”) are hereby convened to the annual general meeting on Thursday May 14, 2020, at 10:00 a.m. at the Company’s premises on Söderforsgatan 1 in Uppsala.

Notice etc.

Shareholders who wish to participate at the annual general meeting must:

- on Friday May 8, 2020 (the record date) be registered in the share register kept by Euroclear Sweden AB, and
- notify his or her intention to attend the general meeting to the Company no later than on Monday May 11, 2020, by mail to Ullforsgatan 15, 752 28 Uppsala, stating “annual general meeting”, by telephone to +46 (0) 18 043 04 30 or by e-mail to info@chromogenics.com.

Such notification shall include the shareholder’s name, personal identification number or corporate registration number (or similar), address and telephone number, number of shares, details on advisors (no more than two), if any, and where applicable, details of representatives or proxies.

Nominee-registered shares

In order to be entitled to participate in the general meeting, shareholders whose shares are registered in the name of a nominee must temporarily re-register their shares in their own names in the share register maintained by Euroclear Sweden AB. Such registration must be duly effected in the share register on Friday May 8, 2020, and shareholders must therefore advise their nominees well in advance of such date. Shareholders who have not executed such re-registration will not be entitled to participate in the general meeting.

Covid-19

The Company recognizes that the current situation regarding Covid-19 is a matter of great concern. In light of the prevailing circumstances, the Company encourages all shareholders to carefully consider whether personal physical presence at the annual general meeting is appropriate. In addition, the Company also asks shareholders to consider the possibility of exercising their rights as shareholders at the annual general meeting by proxy instead of attending the general meeting in person.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person, a certified copy of the certificate of registration or equivalent must be attached. The power of attorney may not be valid for a period exceeding five years from its issuance. The original power of attorney and certificate of registration should be submitted to the Company by post at the address mentioned above in due time prior to the general meeting. The Company provides a power of attorney form at request and this is also available at the Company’s website, www.chromogenics.com.

Number of shares and votes

As of the date of this notice, there are a total of 707,334,237 shares and votes in the Company.

Proposed agenda

1. Opening of the general meeting and election of chairman of the general meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to attest the minutes
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report
7. Resolutions on:
 - a) adoption of the income statement and the balance sheet;
 - b) allocation of the Company's result according to the adopted balance sheet; and
 - c) discharge from liability for each of the members of the board of directors and the managing director
8. Resolution on the number of members of the board of directors and deputy members of the board of directors and the number of auditors and deputy auditors
9. Determination of remuneration to the board of directors and the auditor
10. Election of members of the board of directors and deputy members of the board of directors, if any, and auditor and deputy auditor, if any
11. Resolution on a nomination committee for the next annual general meeting
12. Resolution on:
 - a) reduction of the share capital;
 - b) a directed issue of new shares;
 - c) adoption of new articles of association;
 - d) a reverse share split; and
 - e) reduction of the share capital
13. Resolution on authorization for the board of directors to issue new shares, warrants and/or convertible instruments with pre-emption rights for existing shareholders
14. Resolution on authorization for the board of directors to issue new shares, warrants and/or convertible instruments with or without pre-emption rights for existing shareholders
15. Closing of the general meeting

Proposals to resolutions

Item 1 – Election of chairman of the general meeting

The nomination committee, consisting of Anders Brännström, Christer Simrén and Olof Nord, proposes that Mattias Prage, lawyer at Lindahl Lawfirm, is elected as chairman of the general meeting.

Item 7b) – Allocation of the Company's results according to the adopted balance sheet

The board of directors proposes that no dividends shall be paid and that the Company's result is carried forward into new account.

Item 8 – Resolution on the number of members of the board of directors and deputy members of the board of directors and the number of auditors and deputy auditors

The nomination committee proposes that the board of directors shall consist of six (6) directors without any deputy members.

Furthermore, it is proposed that the Company shall elect a registered accounting firm as its auditor.

Item 9 – Determination of remuneration to the board of directors and the auditor

The nomination committee proposes that remuneration is paid with SEK 100,000 to ordinary board members, and with SEK 200,000 to the chairman.

Furthermore, the nomination committee proposes that remuneration to the accounting firm is paid according to approved invoice.

Item 10 – Election of members of the board of directors and deputy members of the board of directors, if any, and auditor and deputy auditor, if any

The nomination committee proposes that the general meeting re-elects Marie Broman, Anders Brännström, Claes-Göran Granqvist, Peter Gustafson and Johan Hedin as members of the board of directors. It is noted that Peter Edelsvärd has declined re-election.

The nomination committee further proposes that Andreas Jaeger is elected as new member of the board of directors. Andreas Jaeger is Business Development Manager for Southern Stockholm at Atrium Ljungberg. He holds an executive MBA, a master's degree in economics and a bachelor of science degree in engineering with focus on economics and electrical engineering. He is certified as a board member by The Swedish Academy of Board Directors and has held the position of director on the board of directors of Tagebad AB and Medly Holding AB.

The nomination committee proposes that Johan Hedin is elected as chairman of the board of directors

The nomination committee proposes that the registered accounting firm Grant Thornton Sweden AB is re-elected as auditor, with certified auditor Micael Schultze as chief auditor.

Item 11 – Resolution on nomination committee for the next annual general meeting

The board of directors proposes that the general meeting resolves that the Company, in advance of the next general meeting to be held in 2021, shall establish a nomination committee. It is proposed that the chairman shall instruct the three shareholders with the largest holdings of shares/votes in the Company on October 1, 2020 to each appoint a representative that together with the chairman shall constitute the nomination committee. If any of these three shareholders abstain from its/his/her right to appoint a representative, the right passes on to the shareholder that, besides those shareholders that have already abstained or appointed a representative, holds the most shares/votes.

It is proposed that the nomination committee shall be tasked with the duty to, at the annual general meeting to be held in 2021, bring forward proposals regarding:

- election of members of the board of directors;
- election of chairman of the board of directors;
- remuneration to the board of directors;
- election of auditor;
- remuneration to the auditor; and
- chairman at the general meeting.

Item 12 – Resolution on a) reduction of the share capital; b) a directed issue of new shares; c) adoption of new articles of association; d) a reverse share split; and e) reduction of the share capital

The board of directors proposes that the general meeting resolves on a reverse share split to the effect that one hundred (100) existing shares are consolidated into one (1) share (1:100 consolidation ratio)

as set out in d) below. The board of directors further proposes that the general meeting, in order to enable the proposed reverse share split, also resolves on reductions of the share capital, a directed issue of new shares and adoption of new articles of association as set out in a) – e) below.

Resolutions in accordance with any of the propositions set out in a) – e) below are conditional upon approval by the annual general meeting of all propositions in a) – e) below.

A. Resolution on reduction of the share capital

The board of directors proposes that the general meeting resolves to reduce the Company's share capital by SEK 7,494,690 for transfer to unrestricted equity. The reduction of the share capital shall be carried out without retirement of shares.

The reduction entails that the Company's share capital will be reduced from SEK 141,466,854.894690 to SEK 141,466,847.40. Hereby, the quotient value is reduced from SEK 0.200000011 per share to SEK 0.20 per share.

It is proposed that the managing director, or any person appointed by the board of directors, is authorized to make such minor amendments to this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

B. Resolution on a directed issue of new shares

To enable the proposed consolidated ratio for the reverse share split, the board of directors proposes that the general meeting resolves to increase the Company's share capital by SEK 12.60 by way of a directed issue of sixty-three (63) new shares on the following terms and conditions.

1. The right to subscribe for the new shares shall, with deviation from the shareholders' pre-emption rights, belong to Erik Penser Bank AB (publ), with a right and an obligation to transfer the shares to enable consolidation in accordance with d).
2. The reason for the deviation from the shareholders' pre-emption rights is that the issue is undertaken for the purpose of achieving a total number of shares that is evenly divisible by the consolidation ratio according to d) below.
3. Subscription for shares shall be made by payment in cash to a bank account designated by the Company no later than five (5) business days after the annual general meeting. The board of directors shall be entitled to extend the subscription and payment period.
4. The subscription price for the new shares is SEK 0.20 per share, which corresponds to the quotient value of the share. The reason for proposing that the subscription price shall correspond to the quotient value of the share is that the issue is undertaken for the purpose of achieving a total number of shares in the Company that is evenly divisible by the consolidation ratio according to d) below.
5. The new shares entitle to dividends for the first time on the first record date for dividends that takes place after the issue of new shares has been registered with the Swedish Companies Registration Office and the new shares have been recorded in the share register kept by Euroclear Sweden AB.

It is proposed that the managing director, or any person appointed by the board of directors, is authorized to make such minor amendments to this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

C. Resolution on adoption of new articles of association

To enable the reverse share split proposed under d) below and the reduction of the share capital proposed under e) below, the board of directors proposes that the general meeting resolves to amend the provisions in the articles of association regarding share capital (§ 4) and the number of shares (§ 5). In light of the Government's proposal to the Riksdag in the form of Government bill 2019/20:116, the board of directors further proposes that the general meeting resolves to amend the provision in the articles of association regarding notice to attend (§ 8) in accordance with the following.

Current wordings

§ 4 The company's share capital shall be not less than SEK 80,000,000 and not more than SEK 320,000,000.

§ 5 The number of shares in the company shall be not less than 400,000,000 and not more than 1,600,000,000.

§ 8 Notice to attend a general meeting shall be advertised in The Official Swedish Gazette (Post- och Inrikes Tidningar) and on the company's website. At the time of notice, information about the notice shall be advertised in Svenska Dagbladet.

A shareholder who wishes to participate at the general meeting, shall be included in the transcript or other record of the share register as of five days before the meeting and shall notify the company thereof no later than the date specified in the notice to attend the general meeting. Such date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

Assistants to shareholders will be admitted to the general meeting only if the shareholder informs the company of the number of assistants (not more than two) in the manner prescribed in the previous paragraph.

It is proposed that the managing director, or any person appointed by the board of directors, is authorized to make such minor amendments to this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

D. Resolution on reverse share split

Proposed wordings

§ 4 The company's share capital shall be not less than SEK 1,000,000 and not more than SEK 4,000,000.

§ 5 The number of shares in the company shall be not less than 5,000,000 and not more than 20,000,000.

§ 8 Notice to attend a general meeting shall be advertised in The Official Swedish Gazette (Sw. Post- och Inrikes Tidningar) and on the company's website. At the time of notice, information about the notice shall be advertised in Svenska Dagbladet.

A shareholder who wishes to participate at the general meeting shall, in addition to satisfying the requirements for participation set out in the Swedish Companies Act, notify the company thereof no later than the date specified in the notice to attend the general meeting. Such date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than five weekdays prior to the general meeting.

Assistants to shareholders will be admitted to the general meeting only if the shareholder notifies the company of the number of assistants (no more than two) in the manner prescribed in the previous paragraph.

The board of directors proposes that the general meeting resolves on a reverse share split with a consolidation ratio of 1:100, which entails that one hundred (100) existing shares are consolidated to one (1) share. The result of the reverse share split is that the number of shares, which after the issue of new shares proposed under b) above amount to 707,334,300 shares, are reduced to 7,073,343 shares. The reverse share split also entails that the share's quotient value increases from SEK 0.20 to SEK 20.00.

The reason for the proposed reverse share split is that the Company wishes to achieve an expedient number of shares. The resolution is conditional upon that Erik Penser Bank AB (publ), prior to the reverse share split, transfers shares free of charge to those shareholders whose holding of shares is not evenly divisible by one hundred (100).

The resolution shall be registered with the Swedish Companies Registration Office and it is proposed that the general meeting authorizes the board of directors to determine the record date for the reverse share split, which may not occur before the reverse share split has been registered with the Swedish Companies Registration Office. Further information regarding the procedure for the reverse share split will be made available when the board of directors has determined a record date.

The resolution is conditional upon that the general meeting resolves to adopt new articles of association in accordance with c) above.

It is proposed that the managing director, or any person appointed by the board of directors, is authorized to make such minor amendments to this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

E. Resolution on reduction of the share capital

The board of directors proposes that the general meeting resolves to reduce the Company's share capital by SEK 140,052,191.40 for transfer to unrestricted equity. The reduction of the share capital shall be carried out without retirement of shares.

The reduction entails that the Company's share capital will be reduced from SEK 141,466,860.00 to SEK 1,414,668.60. Hereby, the quotient value is reduced from SEK 20.00 per share to SEK 0.20 per share.

The resolution is conditional upon that the general meeting resolves to adopt new articles of association in accordance with c) above.

It is proposed that the managing director, or any person appointed by the board of directors, is authorized to make such minor amendments to this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Item 13 – Resolution on authorization for the board of directors to issue new shares, warrants and/or convertible instruments with pre-emption rights for existing shareholders

The board of directors proposes that the general meeting authorizes the board of directors, on one or several occasions until the next annual general meeting, to increase the Company's share capital through issues of new shares, warrants and/or convertible instruments.

The board of directors shall be authorized to issue new shares, warrants and/or convertible instruments with pre-emption rights for existing shareholders and with provisions on payment by non-cash consideration and/or by way of set-off. The authorization may be used for issues within the limits of the Company's articles of association.

An issue in accordance with this authorization shall be on market conditions. The board of directors shall be entitled to decide on additional terms and conditions for issues under this authorization. The reason to propose that the board of directors shall be authorized to resolve on issues with provisions on payment by non-cash consideration and/or by way of set-off is that the Company shall be able to carry out issues to raise capital for the Company.

It is proposed that the managing director, or any person appointed by the board of directors, is authorized to make such minor amendments to this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Item 14 – Resolution on authorization for the board of directors to issue new shares, warrants and/or convertible instruments with or without pre-emption rights for existing shareholders

The board of directors proposes that the general meeting authorizes the board of directors, on one or several occasions until the next annual general meeting, to increase the Company's share capital through issues of new shares, warrants and/or convertible instruments. The authorization may be used for issues of shares, warrants and/or convertible instruments corresponding to not more than twenty (20) per cent of the number of shares in the Company at the time when this authorization is first utilized.

The board of directors shall be authorized to issue new shares, warrants and/or convertible instruments with or without deviation from the shareholders' pre-emption rights and with provisions on payment by non-cash consideration and/or by way of set-off or other provisions according to the Swedish Companies Act.

An issue in accordance with this authorization shall be on market conditions. The board of directors shall be entitled to decide on additional terms and conditions for issues under this authorization and who shall be entitled to subscribe for the shares, warrants and/or convertible instruments. The reason to propose that the board of directors shall be authorized to resolve on issues with deviation from the shareholders' pre-emption rights and on provisions on payment by non-cash consideration and/or by way of set-off is that the Company shall be able to carry out issues to raise capital for the Company and carry out strategically motivated collaborations or acquisitions.

It is proposed that the managing director, or any person appointed by the board of directors, is authorized to make such minor amendments to this resolution that may be necessary in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.

Majority requirements

Resolutions in accordance with the proposals made in item 12 and item 14 are valid only if supported by shareholders holding at least two-thirds of both the votes cast and the shares represented at the general meeting.

Information at the general meeting

The board of directors and the managing director shall, if requested by a shareholder and where the board of directors determines that it may not materially harm the Company, provide information on

circumstances which may affect the assessment of a matter on the agenda, and circumstances which may affect the assessment of the Company's financial position.

Documentation

The annual report and the auditor's report as well as other documents according to the Swedish Companies Act will be held available at the Company's website www.chromogenics.com and at the Company's offices at Ullforsgatan 15 in Uppsala, no later than three weeks before the general meeting, i.e. no later than Thursday April 23, 2020. The documents will also be sent, without charge, to shareholders who so request and state their postal address. The documents will also be held available and presented at the general meeting.

Processing of personal data

In connection with the annual general meeting, the Company will process personal data in accordance with the Company's privacy notice, available on the Company's website www.chromogenics.com.

Uppsala in April 2020
ChromoGenics AB (publ)
The board of directors

Contact:

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Every care has been taken in the translation of this document. In the event of discrepancies, the Swedish original will supersede the English translation.

About ChromoGenics

ChromoGenics offers dynamic glass with controllable heat and light transmission and static glass with world leading performance. The company's unique technology ConverLight® provides sustainable solar control for increased indoor comfort and energy efficiency. ConverLight also contributes to Green Building certifications. In 2016 the company started commercial sales to real estate projects in Scandinavia.

ChromoGenics is located in Uppsala, Sweden, and the technology is derived from the world leading research center at Ångström Laboratory at Uppsala University. The plant has been partly financed by a conditional loan from the Swedish Energy Agency. ChromoGenics share (CHRO) is listed on Nasdaq First North Growth Market with Erik Penser Bank as Certified Adviser e-mail: certifiedadviser@penser.se, telephone: +46 (0) 8 463 83 00. <http://www.chromogenics.com>