

Stockholm 24 March, 2023

Notice to attend the Annual General Meeting of INVISIO

The shareholders of INVISIO AB are hereby summoned to the Annual General Meeting held on Thursday 4 May 2023 at 1.00 p.m. at IVA Konferenscenter, Grev Turegatan 16, Stockholm, Sweden. Registration will commence at 12.30 p.m.

The board has decided that shareholders may also exercise their voting right at the Annual General Meeting by postal voting, pursuant to article 10 in INVISIO's articles of association.

This is an unofficial office translation of the Swedish original. In case of differences the Swedish version shall prevail.

RIGHT TO ATTEND AND NOTICE

Shareholders wishing to attend the Annual General Meeting must:

- be entered in the share register kept by Euroclear Sweden AB on Tuesday 25 April 2023 and,
- give notice of attendance at the meeting no later than Thursday 27 April 2023. The notice shall be made in writing to the company at address INVISIO AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden, by telephone +46 8-402 91 33 or at the company's website www.invisio.com. When giving notification please state your name, personal identification number or corporate registration number, address, daytime telephone number, shareholding, and names of proxies or assistants (if any).

To be entitled to attend the Annual General Meeting, shareholders whose shares are nominee-registered must, in addition to giving notice of attendance to the company, register such shares in their own names so that the shareholder is recorded in the share register as of 25 April 2023. Such registration may be temporary (so called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected no later than the second banking day after 25 April 2023 will be considered in the preparation of the share register. Shareholders should inform their nominees well in advance before this date.

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the shareholder is a legal entity, a certificate of incorporation or corresponding document, shall be enclosed. In order to facilitate the registration at the general meeting, the power of attorney together with certificate of incorporation and other documents of authority should be provided to the company at the address stated above no later than 27 April 2023. Power of attorney forms are available on the company's website www.invisio.com.

Shareholders who wish to exercise their right to advance voting shall do that in accordance with the instructions under the heading "*Postal voting*" below. In case of such postal voting, no further notification is needed.

Postal voting

A designated form shall be used for postal voting. The form is available on INVISIO's website, www.invisio.com.

The completed voting form must be received by Euroclear Sweden AB, no later than Thursday 27 April 2023. The completed form shall be sent to INVISIO AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to GeneralMeetingService@euroclear.com (with reference "INVISIO Annual General Meeting"). If a shareholder postal votes by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at the company's website www.invisio.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

PROPOSED AGENDA

1. Opening of the meeting.
2. Election of Chairman at the meeting.
3. Approval of the agenda at the meeting.
4. Preparation and approval of the voting register.
5. Election of two persons to approve the minutes.
6. Examination of whether the meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group.
9. Adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet.
10. Resolution regarding disposition of the company's result in accordance with the adopted balance sheet and setting of the record date in case of dividend.
11. Resolution regarding discharge from liability for the members of the board and the CEO.
12. Resolution regarding the number of members of the board.
13. Determination of the fees to the board members and the auditor.
14. Election of the members of the board and the Chairman of the board.
15. Determination of number of auditors and election of auditor.
16. Presentation of the remuneration report for approval.
17. Resolutions regarding adoption of a stock option program, issuance of warrants and transfer of warrants.
18. Resolution regarding authorization for the board to resolve to issue new shares.
19. Closing of the meeting.

RESOLUTIONS PROPOSED BY THE NOMINATION COMMITTEE

Election of Chairman at the meeting (item 2)

The nomination committee proposes that Annika Andersson is elected as Chairman at the Annual General Meeting.

Determination of the number of members of the board and election of the members of the board and the Chairman of the board (items 12, 14)

The nomination committee proposes that the board shall remain unchanged with six (6) ordinary members elected by the general meeting with no deputies.

The nomination committee proposes, for the period until the end of the next Annual General Meeting, re-election of the board members Annika Andersson, Martin Krupicka, Ulrika Hagdahl, Charlott Samuelsson and Hannu Saastamoinen. Lage Jonason resigned from the board at his own request during the fall 2022.

Nicklas Hansen is proposed as new member of the board. The nomination committee proposes that Annika Andersson is re-elected as Chairman of the board.

Nicklas Hansen, born 1986, is Investment Director for William Demant Invest A/S. He is furthermore a board member in Jeudan A/S and a board observer in Vision RT Ltd. Dependent.

Further information about the proposed board members is available at www.invisio.com.

Determination of the fees to the board members and the auditor (item 13)

The nomination committee proposes that the remuneration to the Chairman of the board shall increase from SEK 650,000 to SEK 675,000 and to each of the other members of the board from SEK 250,000 to SEK 260,000. The nomination committee proposes a remuneration of SEK 125,000 (SEK 125,000) to the Chairman of the audit committee and SEK 60,000 (SEK 60,000) to the Chairman of the remuneration committee as well as SEK 40,000 (SEK 40,000) to one member of the remuneration committee and SEK 60,000 (SEK 60,000) each to two members of the audit committee and a remuneration of SEK 60,000 (SEK 60,000) to the Chairman of the committee for cyber security and SEK 40,000 (SEK 40,000) each to two members of this committee. Altogether, the proposal means that the total remuneration to the members of the board will amount to SEK 2,460,000 (SEK 2,385,000).

The nomination committee recommends that board members shall own shares in the company at a value corresponding to one year's board remuneration (excluding committee remuneration). The shares should be acquired within a period of three years.

The nomination committee proposes that remuneration to the auditor shall be paid in accordance with approved invoices.

Determination of number of auditors and election of auditor (item 15)

The nomination committee proposes, in accordance with the audit committee's recommendation, that the company shall have a registered audit firm as auditor, and that the registered audit firm PricewaterhouseCoopers AB shall be re-elected as auditor for the period until the close of the Annual General Meeting 2024. PricewaterhouseCoopers AB has informed INVISIO that they will appoint the authorized public accountant Mats Åkerlund as auditor-in-charge if PricewaterhouseCoopers AB is re-elected as auditor.

RESOLUTIONS PROPOSED BY THE BOARD

Resolution regarding disposition of the company's result in accordance with the adopted balance sheet and setting of the record date in case of dividend (item 10)

To the Annual General Meeting's disposal are retained earnings of SEK 127,955,682, share premium of SEK 61,917,080 and the result of the year amounting to SEK 25,356,480, i.e. SEK 215,229,242 in total. The board proposes a dividend of SEK 0.70 per share and that the record date for the dividend shall be Monday 8 May 2023. If the Annual General Meeting resolves in accordance with the proposal, the dividend is estimated to be paid to the shareholders around Thursday 11 May 2023. A statement in accordance with Chapter 18, Section 4 of the Swedish Companies Act has been submitted as response to the board's proposed dividend. The remaining amount of the profit is proposed to be carried forward in a new account.

Presentation of the remuneration report for approval (item 16)

The board proposes that the Annual General Meeting approves the board's report regarding remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Resolution regarding adoption of a stock option program, issuance of warrants and transfer of warrants (item 17)

The board proposes that the Annual General Meeting resolves on a long-term, share based, incentive program in accordance with items A.-C. (the "**Stock Option Program 2023/2026**"), which materially has the same structure as the stock option programs adopted by the Annual General Meeting in 2020 ("**Stock Option Program 2020/2023**") and by the Annual General Meeting 2022 ("**Stock Option Program 2022/2025**").

The objective of the Stock Option Program 2023/2026 is to link a portion of the employees' remuneration to INVISIO's long-term performance and value creation for the shareholders. Thereby the long-term interests of the employees aligns with the interests of the shareholders. In addition, the Stock Option Program 2023/2026 will be an important tool for INVISIO to recruit, retain and motivate the company's employees and the board considers the program beneficial for both INVISIO and its shareholders in the coming years. Board members elected by the general meeting are not allowed to participate in the Stock Option Program 2023/2026.

A. ADOPTION OF THE PROGRAM

1. The Stock Option Program 2023/2026 in brief

All INVISIO group employees shall be entitled to participate in the Stock Option Program 2023/2026.

Based on performance, position and the employee's importance to the INVISIO group, the employees will be granted stock options which entitle the participants to acquire shares in INVISIO during 2026, subject to the terms and conditions of the Stock Option Program 2023/2026 (the "**Stock Options**"). If the participant (i) throughout the entire vesting period of the Stock Option Program 2023/2026, which runs from the allotment of the Stock Option up to and including 8 May 2026 (the "**Vesting Period**"), with certain exceptions, is employed by the INVISIO group and (ii) to the extent the performance based criteria for the Stock Options has been reached during 9 May 2023 – 8 May 2026 (the "**Measurement Period**"), the participants will be entitled to acquire shares in INVISIO during May – June 2026.

To ensure INVISIO's undertaking to deliver shares to the participants in the Stock Option Program 2023/2026, the board proposes that the Annual General Meeting resolves to issue a maximum of 800,000 warrants (each warrant entitles to subscription for one (1) share in INVISIO) to a wholly-owned Danish subsidiary, INVISIO A/S (the "**Subsidiary**"). To such extent the performance criteria of the Stock Option Program 2023/2026 is reached, the warrants shall be exercised to deliver shares in INVISIO to the participants in the Stock Option Program 2023/2026.

2. Costs

Pursuant to IFRS 2, the Stock Options are to be recorded as a personnel expense during the Vesting Period and should be reported directly against equity. Based on the assumption of a share price of SEK 220 at the time of allotment and calculated by using the Black & Scholes and Monte Carlo methods, the estimated total reported cost for the Stock Options is approx. SEK 25.1 million for the period 2023/2026.

In the event of a positive price trend, social security costs will arise due to the Stock Options. These costs shall be written off during the tenor of the Stock Options based on the value changes of the Stock Options.

Based on the assumption that all 800,000 Stock Options will be exercised to acquire new shares in INVISIO on 15 May 2026, and the INVISIO share price increases with 30 per cent and outperforms the SIXPRX Index (see definition below in item 5.5) by 20 percentage points during the Vesting Period, the social security costs are estimated to be approx. SEK 5.7 million. The costs are continuously reviewed during the Vesting Period.

3. Dilution and effects on important key ratios

Up to 800,000 Stock Options may be issued to the participants in the program. The maximum number of shares in INVISIO which may be subscribed for in the Stock Option Program 2023/2026 is 800,000, corresponding to an increase of the share capital of a maximum of SEK 800,000. Based on the current number of outstanding shares, the maximum dilution resulting from the Stock Option Program 2023/2026 will be approx. 1.7 per cent of outstanding shares and votes, provided that all Stock Options are exercised to acquire new shares in INVISIO. The total dilution resulting from all Stock Options being exercised to acquire new shares in INVISIO in Stock Option Program 2020/2023, Stock Option Program 2022/2025 and Stock Option Program 2023/2026 is approx. 4.4 per cent based on the number of outstanding shares and votes as of today.

The costs and dilution are expected to have only a marginal effect on the key ratios of INVISIO.

4. Other share related incentive programs

There are two ongoing share related incentive programs in INVISIO, the Stock Option Program 2020/2023 adopted by the Annual General Meeting 2020 and the Stock Option Program 2022/2025 adopted by the Annual General Meeting 2022.

5. Main terms and conditions for the Stock Option Program 2023/2026

5.1 Issuance and allotment of Stock Options

A maximum of 800,000 Stock Options may be allotted to the participants in the Stock Option Program 2023/2026. Allotment will occur on 9 May 2023.

5.2 Participants in the program and allocation

The Stock Options may be allocated to all employees who, at the time of allotment, are permanently employed by the INVISIO group, approx. 226 persons. Persons who, at the time of allotment, have resigned from their employment, or who have been dismissed from their employment by INVISIO, will not be granted Stock Options. Future employees, who have not yet commenced their employment at the time of allotment, may, conditioned upon that the employment commences on 1 December 2023 at the latest, be offered to participate in the Stock Option Program 2023/2026 if the board considers it compatible with the objective of the program.

The participants may be granted the maximum number of Stock Options as stated below.

Category 1 – CEO may be granted a maximum of 24,000 Stock Options.

Category 2 – a maximum of five senior executives, may be granted a maximum of 12,000 Stock Options per person.

Category 3 – other employees, approx. 220 persons, may be granted a maximum of 6,000 Stock Options per person.

Allotment of Stock Options shall be based on inter alia the participant's performance, position and importance for INVISIO.

No employee is guaranteed to be granted Stock Options.

5.3 *Stock Option price and purchase price*

The granted Stock Options are received free of charge.

After the Stock Options have been granted and vested, and to the extent the performance criteria for the Stock Options have been reached, each Stock Option entitles to the acquisition of one (1) share in INVISIO at a price corresponding to the average share price of INVISIO's share during the period 1 April 2023 – 30 April 2023 (the "**Purchase Price**"). The average share price shall be calculated as the average for each trading day calculated average volume-weighted price paid for the INVISIO share on Nasdaq Stockholm, round off to the nearest full ten öre whereby five öre shall be round off upwards.

5.4 *Vesting conditions*

If, for whatever reason, a participant's employment with the INVISIO group would come to an end before the end of the Vesting Period, the Stock Options will lapse and cannot be exercised. Only if the participant has been employed by the INVISIO group for at least 36 months at the end of the notice period, and:

- (a) the employment is terminated by INVISIO or any of its subsidiaries for any reason other than due to the participant's breach of the employment agreement, or
- (b) the employment is terminated in INVISIO or any of its subsidiaries by the participant due to a significant breach of the employment agreement by INVISIO or any of its subsidiaries,

the participant shall be entitled to exercise the Stock Options during the Exercise Period.

A participant encompassed by items (a)-(b) above shall, with regard to the Stock Options, be treated as if he/she was still employed by the INVISIO group during the entire Vesting Period.

5.5 *Performance criteria*

The number of granted Stock Options, which each participant will be entitled to exercise to acquire shares in INVISIO, is dependent on the extent to which the following performance criteria for the Stock Option Program 2023/2026 has been reached:

The share price development for the INVISIO share (including paid dividends from INVISIO to its shareholders for the period 1 April 2023 – 30 April 2026) during the Measurement Period compared to the SIX Portfolio Return Index ("**SIXPRX**") reference index. (SIXPRX displays the average development (including dividends) on Nasdaq Stockholm adjusted for stock fund placement limitations.)

In order for all (100 per cent) of the Stock Options to entitle the participant to acquire shares in INVISIO it is required that the share price development for INVISIO surpasses SIXPRX with 20 percentage points. If the share price development surpasses SIXPRX with 10 percentage points, half (50 per cent) of the participant's Stock Options will entitle the participant to acquire shares in INVISIO. If the share price development for the INVISIO share surpasses SIXPRX with more than 10 but with less than 20 percentage points, the Stock Options will entitle to acquisition of shares in INVISIO on a linear basis between 50 to 100 per cent. If the share price development in INVISIO does not surpasses SIXPRX with 10 percentage points, all (100 per cent) of the Stock Options will lapse.

5.6 *Exercise*

The exercise of Stock Options to acquire new shares in INVISIO may, to the extent the performance criteria for the Stock Option Program 2023/2026 is reached and the participant has fulfilled the vesting conditions, occur during the period 15 May – 30 June 2026 (the "**Exercise Period**").

The Exercise Period may be postponed if the board deems it suitable.

The Stock Options will automatically lapse and may no longer be exercised at the end of the Exercise Period.

5.7 *Transfer and pledging*

Stock Options are non-transferrable and may not be pledged.

5.8 *Recalculation*

As far as the warrants, which have been issued to secure delivery of shares to the participants in the Stock Option Program 2023/2026, are subject to recalculation according to the terms and conditions for warrants, the Stock Options shall be recalculated accordingly.

Recalculation shall take place in the event of e.g. bonus issues, rights issues, reverse share splits and share splits in accordance with the terms and conditions for warrants 2023/2026, which are available on INVISIO's website.

5.9 *Change of control*

In the event of a change of control in INVISIO, which inter alia includes that someone, directly or indirectly, owns or controls 50 per cent or more of the votes in INVISIO as well as in certain other events, participants have a right to exercise granted Stock Options in advance, i.e. even during the Vesting Period.

5.10 *Preparation and administration*

The Stock Options shall be subject to the provisions of separate agreements with each participant.

The board shall be responsible for preparing the agreements with the participants and the administration of the Stock Option Program 2023/2026, with its primary terms and conditions being in accordance with the resolution by the Annual General Meeting. In connection therewith, the board may make adjustments in order to fulfil specific rules or market conditions. Further, the board may make other adjustments, including to resolve to reduce the number of Stock Options which may be exercised to acquire new shares (wholly or partially) for all employees or certain categories of employees which are encompassed by the Stock Option Program 2023/2026, if significant changes occur in the INVISIO group or on the market that the board considers entailing that the conditions for acquisition of new shares in the Stock Option Program 2023/2026 no longer fulfils the objective of the Stock Option Program 2023/2026.

B. ISSUANCE OF WARRANTS

In order to secure the delivery of shares pursuant to the Stock Option Program 2023/2026, the board of INVISIO proposes that INVISIO, deviating from the shareholders' preferential rights, issues a maximum of 800,000 warrants, Series 2023/2026, entitling to subscription of new shares in INVISIO as follows.

1. The warrants shall be issued free of charge. Each warrant shall entitle to subscription of one share in INVISIO, thus, the share capital will increase with maximum SEK 800,000 after full exercise of the warrants.
2. With deviation of the shareholders' preferential rights, Invisio A/S shall be entitled to subscribe for the warrants.
3. The warrants shall be subscribed for by 10 May 2023 at the latest. The term of subscription may be extended by the board.
4. The warrants may be exercised for subscription of shares from the day the warrants are registered with the Swedish Companies Registration Office up to and including 31 December 2026.
5. The warrants shall have a subscription price at subscription of new share corresponding to the average share price of the INVISIO share during the period 1 April 2023 – 30 April 2023 (i.e. the same price as the Purchase Price, defined in item A). The average share price shall be calculated as the average for each trading day calculated average volume-weighted price paid for the INVISIO share on Nasdaq Stockholm, round off to the nearest full ten öre whereby five öre shall be round off upwards, during a specified period. In the event that a price paid is not available, the bid price listed as the closing price shall be included in the calculation. A day without a listing of a price paid or bid price shall not be included in the calculation.
6. The newly issued shares shall entitle to dividend from the first record date for dividend that occurs after the shares have been registered with the Swedish Companies Registration Office.
7. The complete terms and conditions for the warrants are available on INVISIO's website and will be registered with the Swedish Companies Registration Office and Euroclear Sweden AB.

The reason for the deviation from the shareholders' preferential rights is that the issuance (and the transfer) ensures delivery of shares to the participants in the Stock Option Program 2023/2026. For an account of the reasons for adopting the Stock Option Program 2023/2026, please see item A.

C. APPROVAL OF TRANSFER OF WARRANTS

The board proposes that the Subsidiary may transfer/dispose the warrants to the participants or otherwise to third parties for the purpose of delivering shares in INVISIO to the participants in accordance with the terms and conditions of the Stock Option Program 2023/2026. The Subsidiary may only transfer/dispose the warrants for this purpose.

D. MISCELLANEOUS

1. Majority requirements

Resolutions in accordance with the board's proposals are encompassed by Chapter 16 of the Swedish Companies Act (2005:551) and are therefore conditional upon being supported by at least 9/10 of the votes cast and the shares represented at the general meeting.

2. Registration

The board of INVISIO further proposes that the board, or the person that the board may appoint, shall be authorized to make the adjustments in the resolution as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

3. Preparation of the proposal

INVISIO's remuneration committee has initiated and prepared the Stock Option Program 2023/2026 in consultation with external advisors during the last quarter of 2022 and the first quarter of 2023.

Resolution regarding authorization for the board to resolve to issue new shares (item 18)

The board proposes that the Annual General Meeting resolves on authorization for the board to resolve to issue new shares in accordance with the following.

The board shall be authorized to resolve to issue new shares on one or several occasions for the period up to the next Annual General Meeting, to the extent that such new issue can be made without amending the articles of association. An issue may be made with or without deviation from the shareholders' preferential rights. Based on the authorization, the board may resolve to issue a number of new shares corresponding to a maximum of ten per cent of the total number of outstanding shares in the company at the time of the Annual General Meeting.

The board shall be authorized to resolve on issue where payment is made in cash, by contribution in kind or by way of set-off. A cash issue or issue by way of set-off that takes place with deviation from the shareholders' preferential rights shall be in line with market terms.

The purpose of the authorization and the reasons for any deviation from the shareholders' preferential rights is to, in a cost-effective manner, enable the raising of capital for expansion, investments and company acquisitions.

Resolution in accordance with the board's proposal requires approval of at least two thirds of both the votes cast and the shares represented at the general meeting.

OTHER INFORMATION

Shares and votes

The number of outstanding shares and votes in the company are, as of the date of this notice, 45,048,694.

Authorization

The board, or the person that the board appoints, shall be authorized to make the minor adjustments in the Annual General Meeting's resolutions as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

Documentation

The accounting documents, the auditor's statement and other documents that shall be made available pursuant to the Swedish Companies Act and the Swedish Code of Corporate Governance, will be made available for the shareholders at the company and on the company's website, www.invisio.com, from no later than 13 April 2023 and will be sent to any shareholder who requests the documents and provide their postal or e-mail address.

The documents can be requested in writing at the address INVISIO AB, Att: Annual General Meeting, P.O. Box 151, SE-201 21 Malmö, Sweden or by e-mail: bolagsstamma@invisio.com.

Shareholders' right to request information

The board and the CEO shall, if any shareholder so requests and the board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation, the company's relationship to another group company and the consolidated financial statements. Shareholders who wish to submit questions beforehand may do so in writing to INVISIO AB, Att: Annual General Meeting, P.O. Box 151, SE-201 21 Malmö, Sweden or by e-mail to bolagsstamma@invisio.com.

Personal data processing

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

Stockholm in March 2023

INVISIO AB (publ)

The Board of Directors

For more information, please contact:

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About INVISIO AB (publ)

INVISIO develops and sells advanced communication systems with hearing protection that enable professionals in noisy and mission critical environments to communicate and operate effectively. The company operates under two brands, INVISIO and Racal Acoustics, combining insights in acoustics and human hearing with broad engineering know-how in software, materials technology and interface. Sales are via the headquarters in Copenhagen and sales offices in the USA, France, the UK, Italy and Thailand, as well as via a global network of partners and resellers. INVISIO's registered office is in Stockholm and the company's share is listed on Nasdaq Stockholm (IVSO). Read more at www.invisio.com.