

**NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF  
HELIOSPECTRA AB (PUBL)**

The shareholders of Heliospectra AB (publ), company reg. no 556695-2205, are hereby given notice to attend the Annual General Meeting to be held on Thursday, 14 June 2018 at 10 AM in United Spaces lokaler på Östra Hamngatan 16, 411 09 Göteborg. Registration for the annual general meeting begins at 9 AM.

**Notice of intention to participate**

Any shareholder wishing to participate at the Annual General Meeting must:

- be entered in the share register maintained by Euroclear Sweden AB (previously VPC AB) as per Friday, 8 June 2018,
- provide notice of intention to attend to the company not later than Friday, 8 June 2018 by letter to the following address: Heliospectra AB, "AGM 2018", Box 5401, 402 29 Gothenburg, or by electronic notice via web links provided on the company's website at [www.heliospectra.com](http://www.heliospectra.com).

The notice must include the shareholder's name, address telephone number, personal identification number or company registration number as well as the number of assistants.

In order to be entitled to participate at the Annual General Meeting, shareholders who have caused their shares to be registered with a nominee must request that they be temporarily registered in their own name in the shareholders' register maintained by Euroclear Sweden AB. The shareholder should provide notice to the nominee thereof in due time so that registration in the share register has taken place by Friday, 8 June 2018.

Shareholders who wish to be represented by a proxy must issue a dated proxy form for the proxy. Proxy forms may be obtained through the company and are available on the company's website, [www.heliospectra.com](http://www.heliospectra.com). The proxy should be submitted in original to the company at the above-stated address in due time prior to the meeting. Representatives of legal entities must include a copy of the current certificate of registration or other applicable document

**Business**

Proposal for the agenda

- 1) Opening of the meeting;
- 2) Election of a chairman of the Annual General Meeting;
- 3) Preparation and approval of the voting register;
- 4) Election of one or two persons to attest the minutes;
- 5) Determination of whether the annual general meeting was duly convened;
- 6) Approval of the agenda;
- 7) Presentation by the Managing Director;
- 8) Presentation of the annual report and the auditor's report;
- 9) Resolutions regarding:
  - a) adoption of the income statement and balance sheet;
  - b) allocation of the company's profit or loss according to the adopted balance sheet;
  - c) discharge from liability for the directors and the President;
- 10) Determination of the number of directors and alternate directors;
- 11) Determination of the fees payable to the board members and the auditors;
- 12) Election of the board of directors, election committee and auditor;

- 13) Resolution regarding guidelines for compensation to senior management;
- 14) Resolution regarding authorization for the board of directors to resolve to carry out a new issue of shares and/or warrants and/or convertible notes;
- 15) Resolution authorizing the board of directors, or a party appointed by the board of directors in its stead, to effect any minor adjustments in resolutions adopted by the general meeting;
- 16) Closing of the meeting.

### **Nomination committee**

Preparation of the proposals mentioned below, prior to the Annual General Meeting, have been accomplished by the nomination committee consisting of representatives for the company's two largest shareholders Midroc Technology AB and Welandkoncernen.

### **Proposals for resolutions**

#### 2. Election of a chairman for the shareholders meeting

Attorney Eric Ehrencrona is proposed as the chairman of the Annual General Meeting.

#### 10. Determination of the number of directors and alternate directors

The nomination committee proposes the election of four board members and one alternate board member to serve during the period until the close of the next annual general meeting.

#### 11. Determination of the remuneration to the board of directors and the auditors

It is proposed that remuneration to the board per elected board members elected by the annual general meeting shall be allocated according to the following (same levels as the previous year): the chairman of the board in the amount of four times the statutory price base amount and two times the statutory price base amount to each of the other directors elected by the annual general meeting who are not employees of the company. An alternate director who becomes a member of the board of directors shall be compensated in the amount of SEK 1,500 per hour.

If the annual general meeting resolves to adopt the nomination committee's proposal for the constitution of the board of direction the total remuneration will be ten times the statutory price base amount.

It is proposed that no remuneration shall be paid to the board of director's remuneration committee respectively the audit committee since these committees consist of the board of directors.

It is proposed that fees be paid to the auditors according to invoice approved by the company.

#### 12. Election of the Board of Directors, nomination committee and auditor

It is proposed by the nomination committee that Andreas Gunnarsson, Staffan Hillberg, Anders Ludvigson and Martin Skoglund be re-elected directors.

It is proposed that Göran Linder be re-elected as alternate director for the period until the close of the next annual general meeting.

It is proposed that Andreas Gunnarsson be re-elected as chairman of the board of directors to serve during the period until the close of the next annual general meeting.

The nominations committee proposes that the annual general meeting resolve to re-elect the registered accounting firm Frejs Revisorer AB as the company's auditor for the period until the next annual general meeting. Frejs Revisorer AB has given notice that, in the event the auditing firm is elected, Mikael Glimstedt will continue to serve as auditor-in-charge.

It is proposed that the company shall have a nominations committee consisting of three persons. Each of the company's two largest shareholders determined by votes as per 30 September 2018, shall each be entitled to appoint a member of the nomination committee. None of the two persons appointed in this respect may be directors or alternates on the company's Board of Directors. In addition, the nomination committee shall consist of a member appointed by the Board of Directors who will also convene meetings of the nomination committee. As chairman for the nomination committee, the nomination committee shall elect a non-member of the Board of Directors. The nomination committee's term of office extends until a new nomination committee is appointed. The nomination committee's task is to present proposals prior to the Annual General Meeting regarding the number of directors to be elected by the meeting, Board of Directors' remuneration, a chairman and other directors on the Board of Directors, a chairman of the Annual General Meeting and election of auditors and auditors' remuneration.

In the event that any of the two members of the nomination committee appointed by the two largest shareholders determined by votes resigns prematurely, the shareholder who appointed the resigning member shall be entitled to appoint a new member. In the event that any of the two largest shareholders determined by votes sells all, and not just a portion of, its shares in the company before the nominations committee has completed its duties, the third largest shareholder by votes, etc. shall instead appoint a new member on behalf of such shareholder

No compensation shall be paid to the members of the nomination committee. At the request of the election committee the company shall however, provide personnel resources to facilitate the election committee's work, such as, for example, secretary. When required the company shall also bear other reasonable costs that are necessary for the election committee's work.

### 13. Resolutions regarding guidelines for determination of salaries and other compensation paid to the President and senior management

#### *Compensation to the Board of Directors*

Compensation to the Board of Directors is determined by the Annual General Meeting based on proposals from the nomination committee. However, the Board of Directors is entitled to commission an individual director to perform consultancy services on behalf of the company. Directors elected by the meeting shall in special cases receive compensation for services within their respective areas of competence, which does not constitute Board of Directors' work. With respect to the services, market-based compensation, which must be approved by the Board of Directors will be payable.

#### *Compensation for senior management*

"Senior management of the company" means the president and other members of senior management. The compensation committee, which consists of the board of directors, prepares the question of the establishment of guidelines for compensation and other employment terms and conditions for senior management, and proposes these to the board of directors

The board of directors proposes the following guidelines for determination of salaries and other compensation for senior management. In order to ensure that the company is able to recruit and maintain qualified employees in senior management, the basic principle is that senior management personnel shall be offered employment terms and conditions and compensation on market-based terms.

*Salary and other benefits:* Compensation to senior management shall consist of a fixed salary, variable salary and pension. The fixed salary is normally reassessed on the calendar year basis. Variable salary shall amount to no more than 25 per cent of the fixed salary and is based on individual performances and the company's performance in relation to budget. In addition, senior management shall be entitled to customary non-monetary benefits such as company healthcare. Other benefits may be offered in individual cases.

*Pension:* Senior management shall be offered pension terms and conditions which include a defined plan for allocations with premiums based on the full base salary. The pension allocations are individual and shall be in relation to the basic salary.

*Notice of termination period and severance pay:* The notice of termination period shall not exceed one year when notice is given by the company, and shall not exceed six months when notice is given by the senior management employee. In addition, upon termination by the company, severance pay is payable in an amount corresponding to not more than six months' salary.

*Incentive program:* Resolutions regarding stock-related and stock price-related incentive programs for senior management shall be adopted by the shareholders meeting.

*Compensation committee:* The compensation committee shall prepare matters regarding compensation principles, compensation, and other employment terms and conditions for senior management. The more specific principles for establishing salaries, pensions and other benefits are set forth in the salary policy for senior management adopted by the compensation committee

*Deviations in individual cases:* In accordance with the principles set forth in Chapter 8, section 53 of the Swedish Companies Act, the board of directors shall be entitled to deviate from the guidelines where special cause exists in an individual case.

#### 14. Resolution regarding authorization for the board of directors to resolve to carry out a new issue of shares and/or warrants and/or convertible notes

The board of directors of the company proposes that the general meeting authorize the board of directors, on one or more occasions until the close of the next annual general meeting, to resolve to carry out new issues of shares and/or warrants and/or convertible notes in exchange for payment in cash and/or with provisions regarding non-cash consideration or set-off or otherwise subject to terms and conditions and, in such context, with the authority to deviate from shareholders' pre-emption rights.

The share issues may be subscribed for at a price on market terms adopted by the board of directors in consultation with the company's financial advisers, taking into consideration any market issue discount where applicable.

The number of shares which may be issued and the number of shares which may be subscribed for pursuant to warrants for subscription of new shares and the number of shares to which convertible notes shall entitle the holder shall be a total of 3 901,200 new shares

The purpose of the authorization and the reasons for any disapplication of the shareholders' pre-emption rights is to make it possible, through the share issues, to finance the company's operations as well as the commercialization and development of the company's products and markets and/or acquisitions of businesses, companies or parts of companies and/or make possible a diversification of the shareholder base of the company.

The board of directors, the President, and any party other appointed by the board of directors, shall be authorized to make any minor adjustments and clarifications to the



resolutions adopted by the general meeting which may prove necessary in conjunction with registration with the Swedish Companies Registration Office.

Resolutions adopted pursuant to the above must be supported by shareholders representing not less than two-thirds of the votes cast as well as the shares represented at the meeting.

#### **Number of shares and votes**

At the time of this notice, the total number of shares in the company amounts to 35,111,576. The total number of votes amounts to 35,111,576. The company holds no treasury shares.

#### **Information**

Pursuant to Chapter 7, section 32 of the Swedish Companies Act, shareholders are entitled to request information regarding any circumstances which might affect the assessment of a matter on the agenda as well as any circumstances which might affect the assessment of the company's financial position. The board of directors and the President shall provide such information where the board of directors is of the opinion that such can take place without material prejudice to the company. The information obligation also applies to the company's relationship with other group companies, the consolidated accounts, and any circumstances as mentioned above regarding subsidiaries.

#### **Annual report and other documents**

Proposals for resolutions under items 2 and 10 - 14 will be made available to the shareholders at the company's offices, as well as on the company's website [www.heliospectra.com](http://www.heliospectra.com) commencing on 24 May 2018. The annual report and auditor's report for the 1 January 2017 - 31 December 2017 financial year will be made available to shareholders at the company's offices as well as on the company's website, commencing on 24 May 2018. All other documents that must be available pursuant to law will be sent to any shareholders who request such from the company and provide their address. All documents will also be available at the Annual General Meeting

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Gothenburg May 2018

Heliospectra AB (publ)

The Board of Directors