



Notice of annual general meeting in Xshore AB (publ)

The shareholders of Xshore AB (publ), reg. no. 559000-4742 (the "**Company**"), are hereby convened to the annual general meeting on 30 June 2021. The annual general meeting will be held by postal voting only.

The right to participate in the General Meeting etc.

Shareholders who wish to participate in the general meeting shall (i) be entered in the share register kept by Euroclear Sweden AB on the record date on 21 June 2021, and, (ii) notify their intention to participate in the annual general meeting by submitting a complete postal voting form and, where applicable, power of attorneys, registration certificates and other corresponding authorization documents to the Company by e-mail to andreas.larsson@xshore.com or by post to Xshore AB (publ), Annual General Meeting 2021, Frihamngatan 12, 115 56 Stockholm. Notification by submission of a complete postal voting form must be received by the Company no later than 29 June 2021.

In order to be entitled to participate in the general meeting, shareholders who have their shares registered in the name of a nominee through a bank or other nominee must, in addition to notifying their intention to participate by submitting the postal voting form, register their shares in their own name so that the shareholder is registered in the share register on 21 June 2021. Such registration may be temporary (so-called voting rights registration). Shareholders who wish to register the shares in their own name must, in accordance with the respective nominee's routines, request that the nominee make such voting rights registration in due time as decided by the nominee. Registration of voting rights that has been made no later than the second banking day after 21 June 2021 will be considered in the preparation of the share register.

Postal voting information

Due to the outbreak of the corona virus causing COVID-19 and due to the safety of shareholders, the Company has resolved that the annual general meeting will only be held by postal vote in accordance with the Swedish Act (2020:198) on temporary exemptions to facilitate the execution of general meetings in companies and other associations. This means that the annual general meeting is held without the presence of shareholders, representatives and third parties, i.e. there will be no meeting with the possibility to participate physically.

Postal voting forms are available on the Company's website www.xshore.com. The postal voting form must be received by the Company no later than 29 June 2021. The submission of postal voting forms is considered as notification of participation at the annual general meeting.

A postal vote may be revoked until 29 June 2021 by e-mail or mail to the above addresses. If two or more forms have the same dating, only the form last received will be considered.



The shareholder cannot provide instructions other than to select one of the voting options at each item in the form. If the shareholder has provided the form with special instructions or conditions, or amended or added in pre-printed text, the postal vote is invalid. Further instructions can be found in the postal voting form.

Shareholders who vote by proxy shall issue a duly dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, registration certificates or equivalent authorization documents showing the authorised signatory must be attached to the postal voting form. The power of attorney is valid one year after issue, but may be valid up to five years after issue if specifically stated. The original power of attorney and, if applicable, registration certificate and other authority documents must be submitted to the Company at the address above together with the postal voting form. Proxy forms are available at the Company's website and will be sent to shareholders upon request and provided that they submit their postal address or e-mail address.

Proposed Agenda

1. Appointment of the chairman of the meeting
2. Appointment of one or two persons to verify the minutes
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Determination of whether the meeting has been duly convened
6. Presentation of the annual report and the auditor's report
7. Resolution on
 - (a) adopting the profit and loss statement and the balance sheet;
 - (b) allocation of the Company's profit according to the adopted balance sheet; and
 - (c) discharge from liability for the members of the board of directors and the Chief Executive Officer
8. Determination of the number of members of the board of directors and alternate members and resolution regarding the appointment of an accounting firm and the number of auditors
9. Resolution of remuneration for the members of the board of directors and the auditor
10. Appointment of board of directors and auditor
11. Resolution to amend the articles of association
12. Resolution on share split
13. Resolution on introduction of incentive program 2021/2024 by issue of warrants
14. Resolution on authorization

Principal proposals for resolutions

Appointment of the chairman for the meeting (item 1)

The board of directors proposes that Conrad Bergström is appointed as chairman of the meeting, or in the event of his absence, such other person appointed by the board of directors.



Appointment of one or two persons to verify the minutes (item 2)

The board of directors proposes that the general meeting appoints Jenny Keisu to approve the minutes or, in her absence, one or two persons appointed by the board of directors. The task of a person to approve the minutes includes to examine the voting register and ensure that postal votes are accurately reflected in the minutes of the annual general meeting.

Preparation and approval of the voting register (item 3)

The board of directors proposes that the general meeting approves the voting register based on the share register and the postal voting forms duly received by the Company and which has been verified and recommended by the person or persons verifying the minutes.

Approval of the agenda (item 4)

The board of directors proposes that the general meeting approves the proposed agenda.

Determination of whether the meeting has been duly convened (item 5)

The board of directors proposes that the general meeting approves that it has been duly convened.

Resolution on adopting the profit and loss statement and the balance sheet (item 7a)

The board of directors proposes that the profit and loss statement and balance sheet included in the annual report are approved by the general meeting.

Resolution on allocation of the Company's profit according to the adopted balance sheet (item 7b)

The board of directors proposes that no dividend for the financial year that ended on 31 December 2020 will be distributed and that the full available amount of SEK 10,839,777 shall be carried forward.

Resolution on discharge from liability for the members of the board of directors and the Chief Executive Officer (item 7c)

The auditor's recommendation with respect to discharge from liability for the board of directors and the Chief Executive Officer is stated in the auditor's report presented for the general meeting.

The following persons have been members of the board of the Company in 2020: Conrad Bergström (Chairman), Peter Dahlberg och Jenny Keisu.

The following person has been an alternate member and is discharged from liability to the extent he has been convened as board member of the Company in 2020: Oscar Fors.



Jenny Keisu was CEO of the Company in 2020.

Determination of the number of members of the board of directors and alternate members and resolution regarding the appointment of an accounting firm and the number of auditors (item 8)

Majority shareholders in the Company propose that the board shall consist of five board members and no alternate members. Further, the board of directors proposes that the Company shall have one registered accounting firm.

Resolution to establish the remuneration for the members of the board of directors and the auditors (item 9)

Majority shareholders in the Company propose that no remuneration shall be paid to the chairman of the board of directors or to the other board members, during the period until the end of the next annual general meeting.

Remuneration to the auditor is proposed to be paid according to current approved account.

Appointment of the board of directors and auditor (item 10)

The board of directors proposes, for the period until the end of the next annual general meeting, re-election of the board members Conrad Bergström, Peter Dahlberg and Jenny Keisu and new election of Oscar Fors and Lukasz Gadowski, with Conrad Bergström as chairman of the board. The board of directors proposes that no alternate member shall be appointed if Oscar Fors is elected as a board member.

The board of directors proposes new election of Deloitte Aktiebolag as the Company's auditor. The accountant firm has declared that if the general meeting resolves in accordance with the proposal, Marie Ekelund will be appointed as auditor in charge.

Resolution to amend the articles of association (item 11)

The board of directors proposes that the general meeting shall resolve to amend the Company's articles of association in accordance with the below. The resolution is conditional upon the general meeting approving the resolution in item 12 (Resolution on share split).

5. THE SHARES

New proposed wording	Current wording
The number of shares shall be not less than <i>19,400,000</i> and not more than <i>77,600,000</i> .	The number of shares shall be not less than 150,000 and not more than 600,000.
The shares shall be issued in two classes, class A and class B. Class A shares shall entitle the holder to ten (10) votes per share and class B shares shall entitle the holder to	The shares shall be issued in two classes, class A and class B. Class A shares shall entitle the holder to ten (10) votes per share and class B shares shall entitle the holder to



one (1) vote per share. Shares of each class may be issued in a quantity corresponding to the entire share capital.	one (1) vote per share. Shares of each class may be issued in a quantity corresponding to the entire share capital.
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9. PARTICIPATION AT GENERAL MEETING

New proposed wording	Current wording
<p>To participate in the general meeting shareholders shall be included in a print or other representation of the entire share ledger portraying the ownership on the record date, and also notify the company of their intention to participate no later than the date specified in the notice. This day may not be on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth weekday before the meeting.</p> <p>Shareholders may bring one or two advisors at the general meeting only if the shareholder notifies the company in the manner stated in the previous paragraph.</p> <p><i>The board of directors may, before a general meeting, decide that the shareholders shall have the right to exercise their voting rights by post.</i></p> <p><i>The board of directors has a right to collect power of attorneys in advance of a general meeting as stipulated in Chapter 7, Section 4 of the Swedish Companies Act.</i></p>	<p>To participate in the general meeting shareholders shall be included in a print or other representation of the entire share ledger portraying the ownership on the record date, and also notify the company of their intention to participate no later than the date specified in the notice. This day may not be on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth weekday before the meeting.</p> <p>Shareholders may bring one or two advisors at the general meeting only if the shareholder notifies the company in the manner stated in the previous paragraph.</p>

Resolution regarding share split (item 12)

With the purpose of attaining a suitable number of shares in the Company, the board of directors proposes that the general meeting resolves to increase the total number of shares of both classes (class A and class B) in the Company, whereby one existing share will be split into 100 shares (share split 100:1). Upon completion of the share split, the number of shares in the Company will increase from 194,314 till 19,431,400 (of which 4,152,300 are shares of class A and 15,279,100 are shares of class B).

The proposed share split entails that the quota value of the shares will change from SEK 3.1 to SEK 0.031.



The board of directors proposes that the general meeting resolves to authorize the board of directors to determine the record date of the share split. However, such date may not be determined to a date occurring before the resolution regarding the share split has been registered with the Swedish Companies Registration Office.

The board of directors further proposes that the board of directors, or anyone appointed by the board of directors, shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

Resolution on introduction of incentive program 2021/2024 by issue of warrants (item 13)

With the purpose to keep and recruit competent and committed employees and consultants the board of directors proposes that the general meeting resolves, with exemption from shareholders' pre-emptive right, to implement an incentive program for certain key employees and consultants by issue of warrants. The proposal has been prepared by the board of directors.

The number of warrants that the Company issues shall be a maximum of 445,000 (4,450 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) warrants.

Through the incentive program, the board of directors wants to stimulate the key employees and consultants in the Company to a long-term commitment and continued good performance and increase the attractiveness of the Company as an employer.

A prerequisite for a successful implementation of the business strategy of the Company and existence of the long-term interests is that the Company can retain the best skilled key employees and consultants and their loyalty, and that the key employees of the Company and consultants continue to deliver good results and perform at a high level. The board of directors finds it important and in the interests of the shareholders that the employees of the Company and consultants have a long-term interest in a positive development of the Company and its market value.

As a result of the warrants being transferred on market terms, there will be no payroll taxes imposed on the Company due to the incentive program. Apart from costs for administration, implementation, valuation and evaluation of the incentive program, no additional costs are expected to arise in connection with the incentive program.

The proposed complete terms and conditions for the warrants will be made available at the Company's website and sent to the shareholder who requested it and provided their postal address or e-mail address.

Incentive program of series 2021/2024

The Company shall issue not more than 445,000 (4,450 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) warrants.

The right to subscribe for the warrants shall vest in a wholly-owned subsidiary of the Company (the "**Subsidiary**") with the right and obligation to transfer the warrants on market terms to a maximum of 26 individuals who are, or will be, employed or a consultant in the Company in any position according to the distribution below:



Category	Maximum allotment/person
CEO	70,000 (700 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) warrants
Executive management	65,000 (650 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) warrants
Other key individuals	2,500 (25 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) warrants

Individuals entitled to acquire the warrants shall give notice on the number of warrants they wish to acquire and will be allotted a maximum of the number of warrants which they have requested, provided that the requested number does not exceed the maximum allotment and based on the individuals seniority, the complexity in the work tasks performed by the individual and remuneration level in comparison with other participants within the same category. The maximum allotment, according to the above, can nevertheless not be guaranteed.

If the total number of warrants that the participants wish to acquire in accordance with above is lower than the maximum amount of warrants which the Subsidiary may transfer, the Company's board of directors may decide on the final allotment of such remaining warrants, proportionately to all participants who have notified their interest in acquiring additional warrants. However, a participant may not acquire more than a maximum of 375,000 (3,750 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) warrants.

Subscription of the warrants by the Subsidiary shall take place no later than on 30 November 2021. The warrants shall be issued to the Subsidiary at no consideration. Over-subscription is not allowed.

The general meeting approves that the Subsidiary transfers the warrants in accordance with the terms set forth above.

Participants in the incentive program shall enter into an agreement with the Company and/or the Subsidiary regarding the program. The board of directors, or the person the board of directors appoints, is authorized to draw up and enter into such agreements with the participants.

Established calculation models (Black & Scholes) shall be applied for the determination of the value of the warrants at the transfer from the Subsidiary. Such valuation shall be executed by an independent valuation institute.

Each warrant gives the right to subscribe for one (1) new share of class B in the Company at an exercise price of SEK 61.03 (SEK 6,103 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) which is equivalent to approximately 130 percent of the share price of each share of class B in the Company, in



accordance with the valuation of the Company carried out in connection with the most recent raising of capital, being an issuance of new shares of class B in the Company.

The warrants may be exercised for subscription of shares of class B in the Company during a two-month period from the date of the publication of the Company's interim report concerning the third quarter of 2024. If such a period occurs at a period where it is not allowed to subscribe for shares according to the Market Abuse Regulation, or any corresponding applicable regulation, such period will be postponed by ten trading days when such period (a so called closed period) has ended. Any premium, when the warrants are exercised for the subscription of shares, shall be added to the share premium fund.

The new shares of class B issued following subscription shall grant entitlement to receive dividends for the first time on the first record date for dividends that occurs following the registration of the shares in the Company's share register.

The reason for deviation of the shareholders' pre-emption rights for the issue of the warrants is that the warrants constitute an incentive program for individuals who are, or will be, employed by the Company. The board of directors considers the incentive program to improve the Company's long-term financial interests by encouraging employees to participate in the ownership interests of the Company.

If all 445,000 (4,450 if the resolution to amend the articles of association in item 11 and the resolution on share split in item 12 are not approved) warrants of series 2021/2024 are exercised, the Company's share capital will increase a maximum of SEK 13,795 to a total of SEK 616,168.4, corresponding to a dilution of a maximum of approx. 2.24 percent based on the total share capital in the Company after exercise of the warrants of series 2021/2024.

The board of directors further proposes that the board of directors, or anyone appointed by the board of directors, shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office or Euroclear Sweden AB.

Resolution on authorization (item 14)

The board of directors proposes that the general meeting authorize the board of directors to – on one or several occasions during the period until the next annual general meeting – resolve to increase the Company's share capital by issuing new shares and to issue warrants and convertible debentures which entitles to subscription of, or conversion of, the number of shares to such extent which, from time to time, is allowed pursuant to the articles of association.

New share issues, as well as issues of warrants and convertible debentures, may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions.

The purpose of the authorization is to increase the financial flexibility of the Company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholders' preferential rights, the reason shall be to enable the external raising of capital for the financing of the Company's business, commercialization and development of the Company's products and/or acquisitions of other companies or businesses, complement the shareholder base with new shareholders of strategic significance for the Company, or to widen the shareholder base.



Majority Requirements

A resolution in accordance with item 13 (Resolution on introduction of incentive program 2021/2024 by issue of warrants) is valid only where supported by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the general meeting.

A resolution in accordance with items 11 (Resolution to amend the articles of association) and 14 (Resolution on authorization) is valid only where supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the general meeting.

Documents

The annual report and the auditor's report, complete proposals, postal voting form and proxy form will be available at the Company (address as above) and on the Company's website www.xshore.com. The aforementioned documents will be sent, without additional costs, to those shareholders who so request and submit their e-mail address or postal address.

Shareholders' right to request information

Shareholders are reminded of their right under Chapter 7. Section 32 of the Swedish Companies Act to request the board of directors and the CEO to provide information at the annual general meeting in respect of any circumstances that may affect the assessment of an item on the agenda or circumstances that may affect the assessment of the Company's financial situation. Information shall be provided if this can be done without material harm to the Company. The request for such information must have been received in writing by the Company no later than ten days before the general meeting, i.e. no later than 20 June 2021, to andreas.larsson@xshore.com or by letter to Xshore AB (publ), Annual General Meeting 2021, Frihamngatan 12, 115 56 Stockholm. The information will be available at the Company's website www.xshore.com and at the Company's office no later than 25 June 2021. The information is also sent to the shareholder who requested it and submit their e-mail address or postal address.

Processing of personal data

For information regarding the Company's processing of personal data in connection with the annual general meeting please see the integrity policy on Euroclear Sweden AB's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in June 2021
The board of directors of Xshore AB (publ)