

Notice to attend extraordinary general meeting in Modvion AB (publ)

Shareholders in Modvion AB (publ), Reg. No. 559068-2976 (the "**Company**" or "**Modvion**") with its registered office in Gothenburg, are hereby invited to attend the extraordinary general meeting on Friday 10 February 2023 at 12.00 on the Company's premises at Transportgatan 39 in Hisings Backa.

Notification

Shareholders wishing to attend the general meeting shall:

- be entered in the share register maintained by Euroclear Sweden AB relating to the circumstances per Thursday 2 February 2023 (for nominee-registered shares see "Nominee-registered Shares" below); and
- notify the Company of their intention to attend the general meeting no later than Monday 6 February 2023, by e-mail to info@modvion.com or by mail to Modvion AB, Transportgatan 39, 422 46 Hisings Backa, Sweden (mark the envelope "EGM 2023").

The shareholders shall in their notice to attend state name, personal identification number or company registration number, address, phone number and, as applicable, information about any assistants (maximum of two). Information delivered upon notice to attend will be processed and used only for the general meeting. See below for further information on the processing of personal data.

Nominee-registered shares

In order to be entitled to attend the general meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on Thursday 2 February 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Monday 6 February 2023 are taken into account when preparing the register of shareholders.

Proxies

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the Company's website, www.modvion.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the general meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the Company as set out above so that it is received no later than Thursday 9 February 2023.

Proposed agenda

1. Opening of the general meeting and election of chairperson at the meeting
2. Election of one or two persons to approve the minutes
3. Preparation and approval of the voting list
4. Determination as to whether the meeting has been duly convened
5. Approval of the agenda
6. Approval of the board of directors' resolution on a directed new issue of convertible debentures

Item 1 – Election of chairperson at the meeting

The board of directors proposes that Stefan Karlsson is elected chairman at the general meeting.

THE BOARD OF DIRECTORS' PROPOSALS UNDER ITEM 7

Item 6 – Approval of the board of directors' resolution on a directed new issue of convertible debentures

The board of directors proposes that the general meeting approves the board of directors resolution from 25 January 2023 that the Company raise a convertible loan in a nominal amount of not more than SEK 14 000 027.4 through a directed issue of not more than 484 095 convertible debentures entailing an increase of the share capital of not more than SEK 90 405.12. The resolution shall otherwise be governed by the following terms and conditions.

1. Right to subscribe for the convertible debentures shall, with deviation from the shareholders' pre-emption rights, only vest with the parties set forth in Appendix 1. The reason for not applying the shareholders' pre-emption rights is to enable a capital acquisition.
2. Allocation of the convertible debentures will be determined by the Company's board of directors based on demand, with the purpose that those entitled to subscribe who have subscribed will be allocated the desired amount as far as possible, otherwise distribution will be made by the board of directors.
3. The nominal amount of the convertible debenture shall be SEK 28.92 or multiples thereof. The loan carries an annual interest rate of five (5) per cent in accordance with the terms and conditions for the convertible debentures. The loan matures on 2 May 2024.
4. The subscription price is equal to the nominal amount of the convertible debentures. The subscription price has been determined by negotiation at arm's length between the parties.
5. Subscription of convertible debentures shall be made on a special subscription list within three (3) weeks from the date of this resolution. Payment for subscribed convertible debentures must be made in cash no later than five (5) bank days from the

subscription. The board of directors shall have the right to extend the time for subscription and payment.

6. Mandatory conversion of the entire remaining loan and accrued interest to shares of class B shall take place on 1 May 2024. If the Company carries out a new issue generating at least SEK 50 million before issue costs ("**Qualified financing round**"), mandatory conversion shall take place of the entire remaining loan and accrued interest in connection with the settlement date for such Qualified financing round. The conversion price shall be 75 percent of SEK 104.16 per share. Note that the conversion price shall be recalculated in accordance with the convertible terms. If the Company carries out a Qualified financing round, for example, the conversion price shall be recalculated to 75 percent of the subscription price in the Qualified financing round. However, the conversion price may not fall below SEK 20 per share. Any share premium shall be transferred to the unrestricted premium reserve.
7. Shares which are newly issued following conversion shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after conversion is effected.
8. Other terms and conditions in accordance with the terms and conditions for the convertible debentures.

The board of directors, or a person appointed by the board of directors, shall have the right to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

MISCELLANEOUS

Special majority requirement

For a valid resolution in accordance with item 6 above, it is required that the proposal be supported by at least two thirds (2/3) of the shares represented and votes cast at the general meeting.

Documents

Terms and conditions for the convertible debentures, proxy forms and documentation in accordance with Chapter 15, Section 8 of the Swedish Companies Act be made available no later than two weeks prior to the general meeting at the Company's website, www.modvion.com. The documents are also available at the Company's premises with address Modvion AB, Transportgatan 39 i Hisings Backa and will be sent free of charge to those shareholders that so request and that provide their e-mail or postal addresses.

Information at the extraordinary general meeting

The board of directors and the CEO shall, if requested by a shareholder, and if the board of directors believes that it can be done without material harm to the Company, at the general meeting provide information regarding circumstances that may affect the assessment of a matter on the agenda.

Processing of personal data

For information about how your personal data is processed, refer to the privacy notice available at Euroclear's webpage:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Gothenburg in January 2023
Modvion AB (publ)
The board of directors

Appendix 1

List of persons entitled to subscribe for convertible debentures

Below schedule detail the persons entitle to subscribe for convertible debentures in the directed issue.

Name	Reg. No/ID No
Klimatet Invest AB	559230-9701
Windwood AB	559396-4629
Walter & Johanna AB	559059-9469
Hannells Investment AB	559011-7668
Altasensus AB	559266-9955
Enar Timber AB	556486-2547
Globalans AB	556918-2099
Desiderate AB	556856-2408
Inwesterberg AB	559344-0349
BLVD Invest AB	559017-9338
WLBG	559183-5433
Knil AB	556667-7695
SymbiaVC GmbH	FN 568457t
Course Corrected VC Fund 1 AB	559342-1893
Halland Invest AB	556760-0076
Enatics AB	559063-2138
Jessica Henrysson	691025-4603
Henrik Westander	590824-3990
Eva Karlsson	660315-1926