

NOTICE OF ANNUAL GENERAL MEETING IN OVZON AB (PUBL)

The shareholders of Ovzon AB (publ), reg. no. 559079-2650, (the "**Company**") are hereby invited to the annual general meeting on Thursday 20 April 2023 at 15.00 CET at the Company's premises on Anderstorpsvägen 10 in Solna.

Right to attend and notification

Shareholders who wish to attend the annual general meeting must:

- i. on the record date, which is Wednesday 12 April 2023, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify the Company of their participation and any assistants (no more than two) in the annual general meeting no later than Friday 14 April 2023. The notification shall be in writing to Baker & McKenzie Advokatbyrå, Attn: Carl Bohman, Box 180, 101 23 Stockholm (kindly mark the envelope "Ovzon AGM 2023"), or via e-mail: carl.bohman@bakermckenzie.com. The notification should state the name, personal/corporate identity number, shareholding, share classes address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended the notification.

Nominee shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than Wednesday 12 April 2023 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Friday 14 April 2023 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on 18 April 2023. The proxy in original and, when applicable, the certificate of registration must be presented at the general meeting. A proxy form will be available on the Company's website, www.ovzon.com, and will also be sent to shareholders who so request and inform the Company of their postal address.

Draft agenda

1. Opening of the meeting and election of chairman of the meeting
2. Drawing up and approval of the voting list
3. Election of one or two persons to certify the minutes
4. Determination as to whether the meeting has been duly convened
5. Approval of the agenda
6. Presentation of the submitted annual report and the auditor's report and consolidated annual report and auditor's report for the group
7. Resolution

- a. regarding the adoption of income statement and balance sheet and consolidated income statement and balance sheet
 - b. regarding allocation of profit or loss in accordance with the adopted balance sheet, and
 - c. the discharge from liability of the board members and of the managing director.
8. Determination of remuneration to the board and to the auditors
 9. Election of board members and auditors
 10. Presentation and adoption of the remuneration report
 11. Resolution regarding principles for the nomination committee
 12. Resolution regarding adoption of new articles of association
 13. Resolution regarding authorization for the board of directors to issue shares and warrants
 14. Closing of the meeting

Proposed resolutions

Item 1: Election of Chairman of the meeting

The nomination committee proposes that Carl Bohman, LL.M., at Baker & McKenzie Advokatbyrå be appointed chairman of the general meeting.

Item 7.b: Resolution regarding allocation of profit or loss in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

Item 8-9: Determination of remuneration to the board and to the auditors and election of board members and auditors

The nomination committee proposes that the board shall consist of seven directors and no deputies. The nomination committee further proposes that the number of auditors shall be one registered accounting firm and no deputies.

The nomination committee proposes that the remuneration is to be SEK 1,908,000 in total, including remuneration for committee work (SEK 1,595,000 including remuneration for committee work previous year), and shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 210,000 (SEK 200,000) for each of the non-employed directors and SEK 420,000 (SEK 400,000) to the chairman provided that the chairman is not an employee.

The nomination committee further proposes that the remuneration for committee work shall be paid in the following amounts: SEK 85,000 (SEK 80,000) to the chairman of the audit committee and SEK 37,000 (SEK 35,000) to the other members of the audit committee, and SEK 27,000 (SEK 25,000) to the chairman of the remuneration committee and SEK 21,000 (SEK 20,000) to the other members of the remuneration committee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of the current directors Cecilia Driving, Dan Jangblad, Nicklas Paulson, Magnus René and Patrik Tigerschiöld, and the election of Regina Donato Dahlström and Markus Messerer as new directors. Furthermore, it is proposed to re-elect Magnus René as chairman of the board.

The nomination committee further proposes the election of the registered audit firm KPMG AB as the Company's auditor for a period up until the end of the next annual general meeting. KPMG AB has announced its appointment of Marc Karlsson as main responsible auditor.

Further information regarding the new proposed director

Name: Regina Donato Dahlström

Education and background

FEM, Executive Mgt Program, Handelshögskolan 2016
Market economics, London School of Business 2006-2009

Current assignments

Chairman and board member of Otanod AB.

Previous assignments

CEO, GlobalConnect Sweden
Leading positions, Telia Company, including Halebop, Cloud Networking and Skanova

Year of birth

1978

Nationality

Sweden

Direct or related person ownership in the Company

None

Independence

According to the nomination committee's assessment, Regina Donato Dahlström is independent in relation to the Company and the Company's management, and independent in relation to the Company's major shareholders.

Name: Markus Messerer

Education and background

PLD Program, Harvard Business School 2017-2019
PhD., International Management, Pan European University 2009-2011
Executive MBA Program, Arkansas State University 2006-2006
Master in Business Consulting, University of Applied Science 2001-2005

Current assignments

Senior Vice President, Chief of Strategy, Innovation & Head of Global Business, Telia Company AB. Board member of C More Entertainment AB, TV4 Aktiebolag, TV4 Media AB and TV4 Media Holding AB.

Previous assignments

CEO, Alltron AG
Chief of Corporate Strategy, Swisscom

Year of birth

1981

Nationality

Austria

Direct or related person ownership in the Company

None

Independence

According to the nomination committee's assessment, Markus Messerer is independent in relation to the Company and the Company's management, and independent in relation to the Company's major shareholders.

Independence in accordance with the Swedish Corporate Governance Code

After an assessment of the proposed directors' independence the nomination committee has found that their proposal for the composition of the board of directors of the company fulfills the requirements stipulated in the Swedish Corporate Governance Code (the "**Code**"). As to the proposed members of the board, Magnus René may be considered dependent in relation to the Company and the management of the Company. Nicklas Paulson and Patrik Tigerschiöld may be considered dependent in relation to the Company's major shareholders. The other proposed directors are considered independent to the Company, the management of the Company and the Company's major shareholders.

The nomination committee's full proposals and further information regarding the for re-election proposed directors is available at the Company's website www.ovzon.com.

Item 11: Resolution regarding principles for the nomination committee

The nomination committee propose that the following principles for the nomination committee are adopted. The principles are the same as last year.

The nomination committee shall consist of four members, of whom three are to be appointed by the three largest owner registered shareholders, with respect to voting power, listed in the share register maintained by Euroclear Sweden AB on 31 August each year, and the chairman of the board, who also shall summon the nomination committee to its first meeting.

The ownership statistics used to determine who has the right to appoint a member of the nomination committee shall be sorted by voting power (owner grouped) and include the 25 largest owner registered shareholders in Sweden. An owner registered shareholder is a shareholder who has an account with Euroclear Sweden AB in its own name or a shareholder who hold an account with a nominee and has its identity reported to Euroclear Sweden AB.

The member appointed by the largest shareholder, with respect to voting powers, shall be elected as chairman of the nomination committee, provided that such member is not also a member of the board of directors. The nomination committee shall fulfil the requirements regarding composition set out in the Code.

If one or several shareholders who have appointed members of the nomination committee ceases to be one of the three largest shareholders, with respect to voting powers, prior to three months before the annual general meeting, members appointed by such shareholders shall offer their seat to the shareholder who has become one of the three largest shareholders who shall have the right to appoint a replacement for the resigning member. If a member of the nomination committee resigns before the nomination committee has completed its assignment, and the nomination committee finds it desirable to appoint a replacement, the shareholder who is represented by such member, or if the shareholder is no longer one of the three largest shareholders, the next shareholders with the largest voting power, shall be entitled to appoint a replacement member. A change in the composition of the nomination committee shall be published immediately.

The composition of the nomination committee, together with the names of the shareholders they have been nominated by, shall be published on the Company's website no later than six months before the annual general meeting. No remuneration shall be paid to the members of the nomination committee. Any necessary costs associated with the work of the nomination committee shall be borne by the Company.

The mandate period for the nomination committee runs until the next committee's composition is announced. The nomination committee is to promote the interests of all shareholders of the Company with respect to question within the tasks for the committee as set out in the Code. Without limitation to the aforementioned the nomination committee shall propose the chairman of the annual general meeting, board of directors, chairman of the board, auditor, remuneration to the directors divided between the chairman and other directors and committee work and other remuneration for board assignments, remuneration to the Company auditor and principles for appointment of the nomination committee.

Item 12: Resolution regarding adoption of new articles of association

The board of directors of the Company proposes that the annual general meeting resolves to amend the Company's articles of association as follows:

1. It is proposed give the board of directors the right before a general meeting to that shareholders shall be able to vote by mail before the general meeting. It is further proposed to give the board of directors the right to collect power of attorneys pursuant to the procedure set out in Chapter 7. 4 § 2 paragraph of the Swedish Companies Act (2005:551). The articles of association, § 9, will thereby have the following wording (with subsequent provisions being renumbered):

"The board of directors has the right before a general meeting to decide that shareholders shall be able to vote by mail before the general meeting.

The board of directors has the right to collect power of attorneys pursuant to the procedure in Chapter 7 Section 4 Paragraph 2 of the Swedish Companies Act (SFS 2005:551)."

2. It is also proposed to update the language of the articles of association's provision regarding the central securities depository clause. The articles of association, 11 § will thereby have the following wording:

"§ 11 Central securities depository registration

A shareholder or nominee that is registered in the share register and a CSD register on the record date, in accordance with Ch. 4 of the Central Securities Depositories and Financial Instruments Accounts Act (SFS 1998:1479), or registered in a CSD account pursuant to Ch. 4 Sec. 18 first § item 6-8 of the aforementioned act, is deemed to have the right to exercise the rights stipulated in Ch. 4 Sec. 39 of the Swedish Companies Act (SFS 2005:551)."

3. It is further proposed that the board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item Fel! Hittar inte referenskölla.: Resolution regarding authorization for the board of directors to issue shares and warrants

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding ten (10) percent of the

total number of shares in the Company at the time when the authorization is used the first time, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company and possibility to advance the development of the Company's satellite projects or in connection with acquisitions.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Majority requirements

Resolutions in accordance with items 12 and **Fel! Hittar inte referenskölla.** is valid only where supported by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total numbers of shares and votes in the Company on the date of this notice are 55,765,258. The Company holds no own shares.

Other

Copies of accounts, auditor statement, proxy form, form for advanced voting and the complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least three weeks in advance of the meeting. All documents are available at Baker & McKenzie Advokatbyrå's premises on Vasagatan 7 in Stockholm and at the Company's website www.ovzon.com in accordance with the above and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website:

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

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Solna in March 2023
Ovzon AB (publ)
The board of directors