

Notice to attend the Extraordinary General Meeting of Sivers Semiconductors AB (publ)

The shareholders of Sivers Semiconductors AB (publ) (the “Company”), reg. no. 556383-9348, are hereby invited to attend the Extraordinary General Meeting to be held on Friday, 11 October 2024 at 4.00 pm at the Company’s premises at Torshamnsgatan 48 in Kista, Sweden.

Notification to attend etc.

Shareholders who wish to attend the Extraordinary General Meeting must

- be recorded in the share register kept by Euroclear Sweden AB no later than on Thursday, 3 October 2024; and
- notify the Company their intention to participate no later than Monday, 7 October 2024, via mail to the address Setterwalls Advokatbyrå AB, att: Anna Barnekow, Box 1050, 101 39 Stockholm or via e-mail anna.barnekow@setterwalls.se. The notification shall state name, personal identification number/ company registration number, daytime telephone number, number of shares held and proxies if applicable.

To be entitled to participate in the Extraordinary General Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Extraordinary General Meeting, re-register the shares in their own name so that the shareholders are registered in the share register on the record date on Thursday, 3 October 2024. This re-registration may be temporary (so-called “voting right registration”) and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee no later than Monday, 7 October 2024, are considered when preparing the share register.

Proxies

If shareholders wish to attend through a proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the notification. The power of attorney form is available on the Company’s website www.sivers-semiconductors.com. If the shareholder is a legal entity, a registration certification or an equivalent authorisation document must be enclosed along with the notification.

Number of shares and votes

As per 17 September 2024, there are a total of 235,884,460 ordinary shares and equally many votes in the Company. No Shares of Series C have been issued. The Company owns no ordinary shares.

Shareholders' right to request information

The shareholders are reminded of their right, in accordance with Chapter 7 Section 32 of the Swedish Companies Act (2005:551), to request information from the Board and the CEO at the Meeting.

For information on how personal data is processed, see:

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Proposal for agenda

1. Election of Chairman of the Meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination as to whether the Meeting has been duly convened
6. Approval of the Board of Directors' resolution on a new issue of ordinary shares to the CEO
7. Resolution on a long-term incentive program
8. Resolution to authorise the Board of Directors to resolve on directed issue of Series C shares
9. Resolution to authorise the Board of Directors to resolve on repurchase of Series C shares and transfer of ordinary shares to secure payment of social security charges

Election of Chairman of the Meeting (item 1)

The Board of Directors proposes that Attorney at law Jörgen S. Axelsson is elected as Chairman of the Meeting.

Approval of the Board of Directors' resolution on a new issue of ordinary shares to the CEO (item 6)

The Board of Directors proposes that the General Meeting resolves to approve the Board of Directors' resolution from 17 September 2024, to increase the Company's share capital by up to SEK 762,292 through the issue of up to 1,524,584 new ordinary shares, each with a quota value of SEK 0.50.

The following terms and conditions shall apply to the issue of shares.

1. The subscription price per ordinary share is SEK 4.536.
2. With deviation from the shareholders' preferential rights, the new ordinary shares may only be subscribed for by Vickram Vathulya, the CEO of the Company.
3. The share premium shall be added to the unrestricted share premium reserve.
4. Subscription for new ordinary shares shall be made on a separate subscription list no later than 18 September 2024. Payment for the subscribed ordinary shares shall be made no later than on 14 October 2024. The Board of Directors shall be entitled to extend the subscription period and the time of payment.
5. The new ordinary shares convey right to dividends for the first time on the first record date set for dividends after the registration of the new ordinary shares with the Swedish Companies Registration Office.

It was noted that oversubscription cannot take place. It was further noted that the documents in accordance with Chapter 13, section 6 of the Swedish Companies Act were duly presented.

The Board of Directors considers that the main reason for deviating from the shareholders' pre-emptive rights is: (i) to increase Vickram Vathulya's motivation and commitment as CEO by offering him the opportunity to become a shareholder in the Company and (ii) to provide the Company with capital in a fast and cost-effective manner. With the above considered, the Board of Directors has made the assessment that a directed issue of ordinary shares with deviation from the shareholders' pre-emptive rights is the most favourable alternative for the Company to carry out the new share issue and is in the best interest of the Company's shareholders. The Board of Directors thus considers that the reasons outweigh the main rule that new share issues are to be carried out with preferential rights for the shareholders.

The subscription price has been determined through agreement between the Board of Directors and Vickram Vathulya and corresponds to the closing price of the ordinary share on Nasdaq Stockholm on 17 September 2024. The Board of Directors' assessment is that the subscription price in the new share issue is carried out on market terms.

The Board of Directors is hereby authorised to make such minor formal adjustments to the issue resolution, which may be required for registration of the new shares with the Swedish Companies Registration Office or Euroclear Sweden AB.

The resolution entails that ordinary shares shall be issued to the CEO of the Company. Such transfers are subject to Chapter 16 of the Swedish Companies Act, which means that a resolution to approve the resolution on the new issue of ordinary shares is valid only if it is supported by at least nine tenths of both the votes cast and the shares represented at the General Meeting.

The resolution is conditional upon the Meeting also resolving in accordance with items 7-9.

Resolution on a long-term incentive program (item 7)

For the purpose of improving the opportunity for retaining and recruiting competent personnel to the Sivers Semiconductors-Group (the "**Group**") and increasing the motivation amongst the employees, the Board of Directors proposes that the General Meeting resolves to introduce an incentive program (the "**P09**") for employees of the Group. P09 can be allotted to employees in the United States, Scotland and Sweden. Board members who are not employed by the Group shall not be entitled to participate in P09.

General

P09 consists of stock options intended for the employees of the Group employed in Sweden and abroad (the "**Stock Options**"). To implement the P09 in a cost-effective and flexible manner, the Board of Directors proposes that the obligations of the Company to deliver shares under the Stock Options are secured by an authorization for the Board of Directors to resolve upon issue, repurchase and transfer of shares of series C according to items 8-9 below, which thereafter can be converted into ordinary shares. Therefore, a resolution according to this item shall be conditional on the General Meeting also resolving in accordance with items 8-9 below. The resolution shall also be conditional on the General Meeting resolving on a directed share issue to the CEO in accordance with item 6 above.

Dilution effects

The Board of Directors proposes that the P09 shall consist of a maximum of 7,500,000 new Stock Options entitling to purchase of the same number of shares in the Company, corresponding to approximately 3.8 per cent of the share capital and votes in the Company after dilution. The Company current share based incentive programs for employees of the Group are described in the Annual Report for 2023, Note 28. In total, the proposed P09 and the previous outstanding incentive programs corresponds to a dilution of not more than approximately 6.3 per cent of the share capital and votes of the Company after dilution.

Performance conditions

The final number of Stock Options that participants in Europe are eligible to exercise depends on the degree of fulfilment in respect of the performance conditions for the Group. Stock Options granted to participants in the US shall not be subject to performance conditions. The performance condition for P09 is based on the average growth of the Group's net sales for the financial years 2024, 2025 and 2026 with 2023 actual as the calculation base. The target levels (minimum and maximum) for the performance condition are described in the table below. If the minimum level of performance condition is achieved, the participant may exercise 10 percent of the options and if the maximum level is achieved the participant can exercise all the options. Within the target levels of the respective performance conditions, a linear calculation of the outcome shall be made. If the minimum level of performance is not achieved, no options can be exercised for the relevant performance condition.

<u>Performance conditions</u>	<u>Minimum level</u>	<u>Maximum level</u>
Average growth in net sale for 2024-2026	10 percent	50 percent

Distribution of the Stock Options

Stock Options can only be allotted to the Group's current and future employees as set out below:

<u>Category</u>	<u>Maximum number of options</u>	<u>Number of employees in the relevant category</u>
CEO	2,000,000	1
Others in the Group Management	400,000	6
Sales staff in the US	500,000	2
Development staff in the US	70,000	30

The options shall be granted to the participants free of charge and may not be transferred or pledged. The options are vested after three years from the date of grant of the options, i.e. the participant must remain employed within the Group for three years in order for all options to vest. Options granted to the CEO will be conditional upon purchase or subscription of at least 2 million ordinary shares, however limited to USD 1 million. As of 13 September 2024, the CEO has purchased 475,416 ordinary shares on Nasdaq Stockholm and these shares will be included in the minimum investment for the CEO as referred to above.

Each Stock Option entitles the employee to acquire one share of Sivers Semiconductors during the period commencing on the third anniversary of date of grant and ending on the fifth anniversary of the date of grant at a price corresponding to 130 percent of the average volume-weighted share price for the Company's share on Nasdaq Stockholm for the date of granting the Stock Options to the participant.

Conversion due to split, aggregation, new issue etc.

The exercise price and the number of shares that each Stock Option entitle to purchase shall be recalculated in the event of a share split, reverse share split, preferential share issue, extraordinary dividend, etc. in accordance with Swedish market practice.

Overall Terms

Within the framework of the resolved terms and conditions and guidelines, the Board of Directors shall be responsible to prepare the more detailed terms and conditions of P09.

The Board of Directors shall have the right to make adjustments in P09 if significant changes occur within the Group's structure or in its market, which means that the terms and conditions for exercising the Stock Options are no longer appropriate. Furthermore, for special reasons, the Board of Directors may decide to (i) in addition to the highest number of options per participants as set out above, allocate options in connection with recruitment of personnel on a new geographic market, and (ii) options may be retained and utilised, as applicable, despite the termination of employment within the Group, for example due to illness.

Expenses for P09

The Stock Options are expected to result in tax at employment income rates for the participants and will be accounted for in accordance with IFRS 2, which stipulates that the Stock Options will be recorded as personnel expenses during the vesting period.

Preparation of the proposal

P09 has been prepared by the Board of Directors together with external advisors. P09 has been reviewed by the Board of Directors during the summer 2024.

The rationale for the proposal

The rationale for the proposal for P09 is to improve the conditions for retaining and recruiting competent personnel to the Group and increasing the motivation of the employees. Furthermore, more visible opportunities are established for long-term participation in the Group's operations and in reaching the Company's overall targets. The Board of Directors is of the opinion that the introduction of P09 as described above benefits the Group and the Company's shareholders.

Majority requirements

P09 means that employees in the Group are granted Stock Options, which entitle the holder to subscribe and purchase shares in the Company. Such transfers are subject to Chapter 16 of the Swedish Companies Act, which means that a resolution to approve the P09 is valid only if it is supported by at least nine tenths of both the votes cast and the shares represented at the General Meeting.

Resolution to authorise the Board of Directors to resolve on directed issue of Series C shares (item 8)

The Board of Directors proposes that the General Meeting authorises the Board of Directors, on one or more occasions until the next Annual General Meeting, to resolve on a new issue of no more than

16,298,821 Series C shares, each with a quota value of SEK 0.50, corresponding to approximately 6.5 percent of the share capital and votes of the Company after dilution. The total number of outstanding stock options in the Group, also including the proposed 7,500,000 stock options under item 7 above, are estimated to amount to in total 14,648,821 stock options. The Board of Directors intend to be able to transfer the exceeding number of shares of series C, i.e. 1,650,000 shares or approximately 11.3 percent of the total number of outstanding stock options, in order to in terms of liquidity secure payment of social security charges related to the incentive programs. With the deviation from the shareholders' preferential rights, the new shares may be subscribed for by a bank or securities company at a subscription price corresponding to the quota value.

The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights in the event of implementation of the issue is to ensure delivery of shares to participants under the Company's outstanding incentive programs and in order to on terms of liquidity to secure social security charges. Prior to the transfer of shares to participants exercising stock options, the Board of Directors will resolve to reclassify Series C shares into ordinary shares.

A resolution pursuant to this item is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the General Meeting.

Resolution to authorise the Board of Directors to resolve on repurchase of Series C shares and transfer of ordinary shares to secure payment of social security charges (item 9)

The Board of Directors proposes that the General Meeting resolves to authorise the Board of Directors, on one or more occasions until the next Annual General Meeting, to resolve on repurchases of Series C shares. Repurchases may only be made through an acquisition offer addressed to all holders of Series C shares and shall comprise all outstanding Series C shares. Acquisitions shall be made at a price corresponding to the quota value of the shares. Payment for acquired shares shall be made in cash.

The purpose of the repurchase is to ensure delivery of shares to participants under the Company's outstanding incentive programs and in terms of liquidity to secure social security charges related to such incentive programs. Before delivery of shares to the participants or transfer of ordinary shares to secure payment of social security charges, the Board of Directors will resolve on reclassification of shares of series C to ordinary shares in accordance with the provision in the articles of association.

The Board of Directors therefore proposes that the General Meeting authorises the Board of Directors to resolve, on one or several occasions until the next Annual General Meeting, to transfer own ordinary shares in accordance with the following. Transfers of ordinary shares may be carried out on Nasdaq Stockholm, pursuant that the Company's ordinary shares have been admitted to trading on such a regulated market, at a price within the price range applicable, i.e. the range between the highest purchase price and the lowest selling price. Transfers may be made with the highest amount of ordinary shares required in order for the Company in terms of liquidity to secure social security charges related to the outstanding incentive programs in the Company, although not more than 1,650,000 ordinary shares. Transfer of shares may also take place outside of Nasdaq Stockholm to a bank or securities company, with deviation from the shareholders' preferential rights. Such a transfer may be made at a price corresponding the share price at the time for the transfer on the ordinary shares transferred with such a market discount as the Board of Directors deem appropriate. The authorisation may be used on one or more occasions, although at the latest before the next Annual General Meeting.

A resolution pursuant to this item is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the General Meeting.

Documents

Documents to be handled at the Meeting are available to shareholders at the Company's head office at the address Torshamnsgatan 48 in Kista, Sweden and on the Company's website www.sivers-semiconductors.com. Copies of the documents will be sent free of charge to shareholders who so request and who provide their mailing address.

Kista in September 2024
Sivers Semiconductors AB (publ)
The Board of Directors

For more information please contact:

Dr. Bami Bastani, Chairman of the Board of Directors

Tel: +1 908 87 28 370

E-mail: bami.bastani@sivers-semiconductors.com

Sivers Semiconductors AB (SIVE.ST) is a leader in SATCOM, 5G, 6G, Photonics, and Silicon Photonics that drives innovation in global communications and sensor technology. Our business units, Photonics and Wireless, supply cutting-edge, integrated chips and modules critical for high-performance gigabit wireless and optical networks. Catering to a broad spectrum of industries from telecommunication to aerospace, we fulfill the increasing demand for computational speed and AI application performance, replacing electric with optical connections for a more sustainable world. Our wireless solutions are forging paths in advanced SATCOM/5G/6G systems, while our photonics expertise is revolutionizing custom semiconductor photonic devices for optical networks and optical sensing, making us a trusted partner to Fortune 100 companies as well as emerging unicorns. With innovation at our core, Sivers Semiconductors is committed to delivering bespoke, high-performance solutions for a better-connected and safer world. Discover our passion for perfection at www.sivers-semiconductors.com.