

Notice to attend the Annual General Meeting of IMA Holding AB (publ)

Due to the fact that the Public Health Agency of Sweden has raised the risk level for the spread of the novel coronavirus (COVID-19) in Sweden, the Board of Directors of Sivers IMA Holding AB has chosen to make certain changes regarding the implementation of the Annual General Meeting in order to reduce the risk of the spread of the coronavirus. Among other things, these changes will mean that no food will be served and that the Annual General Meeting will only contain the formal part of the Meeting with the objective of the Meeting being short and effective with the least risk of spreading the infection. A presentation by the CEO will be available on the Company's website, www.siversima.com, as of 19 May 2020. At the Annual General Meeting, the CEO will hold a considerably shorter presentation.

The Company follows the development of Covid-19 carefully and will update the above described precautions for the Annual General Meeting if required. We ask everyone who intend to participate at the Annual General Meeting to be updated regarding potential additional actions via www.siversima.com.

The shareholders in Sivers IMA Holding AB (publ), reg. no. 556383-9348, are hereby invited to attend the Annual General Meeting ("AGM") to be held on Tuesday 19 May 2020 at 5.00 pm at the Company's premises at Torshamnsgatan 48 in Kista, Sweden.

Notification to attend etc.

Shareholders who wish to attend the AGM must

- be recorded in the share register kept by Euroclear Sweden AB no later than on Wednesday 13 May 2020; and
- notify the Company of their intention to attend the AGM at the latest by Thursday 14 May 2020 via mail to address Sivers IMA Holding AB, Box 1274, SE-164 29 Kista, Sweden or by e-mail to info@siversima.com. The notification shall state name, personal identification number/ company registration number, daytime telephone number, number of shares held and proxies if applicable.

Shareholding in the name of a nominee

In order to be entitled to participate in the meeting, shareholders who hold their shares through nominees (*Sw. förvaltare*) must request a temporary registration of the shares in their own name, with Euroclear Sweden AB. Shareholders who wishes to obtain such registration must contact the nominee regarding this well in advance of 13 May 2020.

Participation by proxies and mail voiting

Shareholders represented by proxy must issue a written, signed and dated proxy. If the proxy is issued by a legal entity, a certified copy of the valid registration certificate (*Sw. registreringsbevis*) of the legal entity (or similar document for non-Swedish legal entity) must be attached to the proxy. The proxy may not be older than one year

unless it states that it is valid for a longer period of time (the validity of the proxy may not exceed five years). The original of the proxy and potential registration certificate shall be sent to the Company to the above address well in advance of the AGM. Proxy form for shareholders who wish to attend the meeting by proxy will be available on the Company's website, www.siversima.com.

In order to reduce the risk of spreading the virus causing Covid-19, the Board of Directors of Sivers IMA Holding AB has resolved that the shareholders can use their right to vote prior to the AGM via mail. The form for mail voting is provided to the shareholders on the Company's website, www.siversima.com. The form includes information on how a shareholder can use its right to vote via mail.

Proposal for agenda

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination as to whether the meeting has been duly convened
7. Statement by the CEO (shortened due to Covid-19)
8. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report
9. Resolution on
 - a) adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet
 - b) appropriation of the Company's profit or loss as set forth in the adopted balance sheet
 - c) discharge of the board members and the CEO from liability
10. Determination of number of board members and auditors
11. Determination of fees for board members and auditors
12. Election of board members and Chairman of the Board of Directors
13. Election of auditor
14. Resolution on adoption of principles for appointment of the Nomination Committee and instruction for the Nomination Committee
15. Resolution on a long-term incentive program
16. Resolution on authorization for the Board of Directors to resolve on issue of warrants
17. Resolution on authorization for the Board of Directors to resolve on issues of shares and/or convertible bonds
18. Resolution in respect of amendments of the Articles of Association
19. Closing of the meeting

Proposals by the Nomination Committee

The Nomination Committee has consisted of Joachim Cato, Chairman of the Nomination Committee, representing Erik Fällström via company, Tomas Duffy, Chairman of the Board of Directors of Sivers IMA Holding AB, representing Keith Halsey and Monica Åsmyr, representing Swedbank Robur Fonder AB.

Election of Chairman of the meeting (item 2)

The Nomination Committee proposes that Jörgen S. Axelsson is elected as Chairman of the AGM 2020.

Determination of number of board members and auditors (item 10)

The Nomination Committee proposes that the Board of Directors shall consist of seven board members elected by the general meeting without deputies. The Nomination Committee also proposes that the Company shall have one registered auditing company as auditor.

Determination of fees for board members and auditors (item 11)

The Nomination Committee proposes that the total remuneration for the Board of Directors shall amount to SEK 2,850,000, of which SEK 750,000 shall be paid to the Chairman of the Board of Directors and SEK 350,000 shall be paid to each of the other board members. Furthermore, the Nomination Committee proposes that a Board member performing work for the Company in addition to the work related to the Board and Committee, shall be able to receive reasonable remuneration for such work if decided by the Board of Directors.

The Nomination Committee proposes that the audit fees shall be paid in accordance with approved invoices.

Election of board members and Chairman of the Board of Directors (item 12)

As members of the Board of Directors until the end of the next annual general meeting, the Nomination Committee proposes re-election of Tomas Duffy, Ingrid Engström, Erik Fällström, Robert Green, Björn Norrbom, and Dag Sigurd, and new election of Beth Topolovsky.

Beth Topolovsky has a long and substantial experience within Sivers IMA's operations and has a substantial network within the Company's core areas. Beth Topolovsky has a broad background and long experience of the half leader industry with a number of senior positions within Cisco Sweden, Q2 Labs, Tilgen and Transmode. Today, Beth is partner at Stinson Partners AB, a consultant company working with companies within high technology. Beth brings valuable experience to the work of the Board of Directors and has experience of supporting Swedish companies in the US, which currently is Sivers IMA's largest market.

The Nomination Committee also proposes re-election of Tomas Duffy as the Chairman of the Board of Directors.

Election of auditor (item 13)

The Nomination Committee will well in advance of the AGM propose a registered auditing company to be elected as auditor for the period until the next AGM 2021.

Resolution on adoption of principles for appointment of the Nomination Committee and instruction for the Nomination Committee (item 14)

The Nomination Committee proposes that the AGM resolves that the following instruction for the Nomination Committee is adopted.

The Nomination Committee shall consist of four members - one member appointed by each of the three largest shareholders in terms of voting rights and the Chairman of the Board of Directors. The Nomination Committee is to be constituted based on shareholder statistics from Euroclear Sweden AB as of the last banking day in August of the year prior to the AGM and other reliable shareholder information provided to the Company at this time. When assessing who constitutes the three largest shareholders in terms of voting rights, a group of shareholders shall be deemed to be a shareholder if they (i) have been grouped in the Euroclear Sweden system or (ii) published and notified to the Company in writing that they have entered into a written agreement in order to coordinate the exercise of the voting rights through a long-term common position on the company's management.

The Chairman of the Board of Directors shall as soon as reasonably practicable contact the largest shareholders after the information on the largest shareholders in terms of voting rights has been reached, to ascertain if they wish to appoint members of the Nomination Committee. If one or some of the three largest shareholders in terms of voting rights refrain from appointing a member of the Nomination Committee, the Chairman of the Board of Directors shall offer other major shareholders to appoint a member of the Nomination Committee. If such an offer is made, it must go in consecutive order to the largest owners of the number of votes. The names of the members

of the Nomination Committee and the names of the shareholders who appointed members of the Nomination Committee must be published no later than six months before the AGM.

The Nomination Committee shall elect a member to be the Chairman at its first meeting. The Chairman of the Board of Directors shall convene the first meeting of the Nomination Committee. The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the largest shareholder in the number of votes. The Nomination Committee's term of office extends until its new Nomination Committee is appointed.

If any of the shareholders who nominated a member of the Nomination Committee sells a substantial part of their shares in the Company before the Nomination Committee's assignment is completed, the Nomination Committee may decide that the member nominated by the shareholder shall resign from the Nomination Committee and be replaced by a new member nominated by the shareholder who at the time is the largest shareholder in the number of votes not already represented on the Nomination Committee. The Nomination Committee shall also have the right to decide on an increase in the number of members of the Nomination Committee and shall thereby be able to offer new larger shareholders to appoint members of the Nomination Committee in order to better reflect the current ownership of the Company or to maintain continuity in the work of the Nomination Committee. A shareholder who has appointed a member of the Nomination Committee has the right to dismiss the member and appoint a new member. A shareholder shall also be able to appoint a new member if the member appointed by the shareholder resigns from the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as reasonably practicable.

The Nomination Committee shall prepare and present proposals to the AGM:

- election of the Chairman of the meeting,
- election of the Chairman of the Board of Directors and other members of the Company's Board of Directors,
- Board fees divided between the Chairman and other members as well as any remuneration for committee work,
- election and remuneration to the auditor(s), and
- change of principles for the appointment of the Nomination Committee and instructions for the Nomination Committee.

In conjunction with its assignment, the Nomination Committee shall fulfill the tasks which, according to the Corporate Governance Code, arrive at the Nomination Committee. No remuneration is paid to the members of the Nomination Committee. The Company shall, at the request of the Nomination Committee, provide personal resources such as secretarial function in the Nomination Committee to facilitate the work of the Nomination Committee. If necessary, the Company must also be able to bear reasonable costs for external consultants who are deemed necessary by the Nomination Committee in order for the Nomination Committee to fulfill its mandate.

These principles for the Nomination Committee's appointment and instructions for the Nomination Committee in Sivers IMA Holding AB shall continue to apply.

Proposals by the Board of Directors

Resolution on appropriation of the Company's profit or loss as set forth in the adopted balance sheet (item 9 b)

The Board of Directors proposes that the AGM shall resolve not to distribute any dividends for the financial year 2019 and the distributable profits are carried forward.

Resolution on a long-term incentive program (item 15)

For the purpose of improving the opportunity for retaining and recruiting competent personnel to the Sivers IMA-Group (the “**Group**”) and increasing the motivation amongst the employees, the Board of Directors proposes that the AGM resolves to introduce an incentive program (the “**LTIP 2020**”) for all employees of the Group. LTIP 2020 includes existing and future employees in the Group. Board members who are not employed by the Group shall not be entitled to participate in LTIP 2020.

General

LTIP 2020 consists of stock options intended for the employees of the Group employed in Sweden and outside Sweden (the “**Stock Options**”).

To implement the LTIP 2020 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 of warrants. Exercise of the warrants can create shares, which can be delivered to the employees in connection with the exercise of the Stock Options. The resolution on the establishment of the LTIP 2020 in accordance with this item 15 is therefore conditional upon the General Meeting resolving in accordance with the Board of Directors proposal under item 16 below.

Dilution effects

The Board of Directors proposes that the LTIP 2020 shall consist of a maximum of 3,600,000 Stock Options entitling to subscription or purchase of the same number of shares in the Company, corresponding to approximately 2.5 percent of the share capital and votes in the Company after dilution. The Company has currently a number of share based incentive programs for employees of the Group, which are described in the Annual Report for 2019. In total, the proposed LTIP 2020 and outstanding incentive programs corresponds to a dilution of approximately 7.6 percent of the share capital and votes of the Company after dilution. Certain existing incentive programs expires during fall 2020 and these options will either be exercised or expired. On 31 December 2020 the proposed LTIP 2020 and the remaining outstanding incentive program in total corresponded to a dilution of approximately 5.5 percent of the share capital and votes of the Company after dilution.

Performance conditions

The final number of Stock Options that each participant is eligible to exercise depends on the degree of fulfilment in respect of the performance conditions for the Group. The performance condition for LTIP 2020 is based on the average growth of the Group’s net sales for the financial years 2020, 2021 and 2022. The target levels (minimum and maximum) for the performance condition is 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.

Performance conditions	Minimum level	Maximum level
Average growth in net sale for 2020-2022	30 percent	50 percent

Distribution of the Stock Options

The number of Stock Options may not exceed 3,600,000 options. The right to subscribe for Stock Options shall accrue to the Group's current and future employees as set out below:

Category	Maximum number of options per participant
CEO	300,000
Other members of the Senior Management	225,000
Management	110,000
Key staff	65,000
Personnel not included in any of the above categories	15,000

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.

Depending on the fulfillment of the performance condition of the Group as described above, each Stock Option entitles the employee to acquire one share of Sivers IMA Holding AB during the period July 1, 2023 to September 30, 2025 at a price corresponding to 130 percent of the average volume-weighted share price for the Company's share on Nasdaq First North Growth Market 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 LTIP 2020.

The Board of Directors shall have the right to make adjustments in LTIP 2020 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 utilized, as applicable, despite the termination of employment within the Group, for example due to illness.

Expenses for LTIP 2020

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

LTIP 20120 has been prepared by the Board of Directors together with external advisors. LTIP 2020 has been reviewed by the Board of Directors during spring 2020.

The rationale for the proposal

The rationale for the proposal for LTIP 2020 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 LTIP 2020 as described above benefits the Group and the Company's shareholders.

Majority requirements

LTIP 2020 means that employees in the Group are granted Stock Options, which entitle the holder to subscribe and purchase shares in the Company. Such transfers is subject to Chapter 16 of the Swedish Companies Act, which means that a resolution to approve the LTIP 2020 is valid only if it is supported by at least nine tenths of both the votes cast and the shares represented at the AGM.

Resolution on authorization for the Board of Directors to resolve on issue of warrants (item 16)

In order to secure delivery of shares to participants in the Company's outstanding incentive program and in order to cover potential upcoming social security costs in connection with the programs, it is proposed that the Board of Directors is authorized to, on one or several occasions during the period until the next AGM, resolve on issue of warrants. The warrants shall be issued free of charge and, with deviation from the shareholder's preferential rights, be subscribed by the Company or its subsidiary Sivers IMA AB. For LTIP 2020, the Board of Directors intend to issue 4,414,000 warrants, of which 814,000 warrants can be used for hedge of social security costs with may arise in connection with the incentive program, which in total corresponds to approximately 3.1 percent of the share capital and votes of the Company after dilution.

A resolution pursuant to this item 16 is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the AGM.

Resolution on authorization for the Board of Directors to resolve on issues of shares and/or convertible bonds (item 17)

The Board of Directors proposes that the AGM authorizes the Board of Directors to, on one or several occasions during the period until the next AGM, with or without deviation from the shareholder's preferential rights, resolve on share issues and/or issues of convertible bonds that involve the issue of or conversion to a maximum of 20,600,000 shares, corresponding to a dilution of approximately 15.0 percent of the share capital and the voting rights, based on the current number of shares in the Company. Payment for subscribed shares and/or convertible bonds shall be made in cash, in kind or by way of set-off.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights, is to give the Board of Directors flexibility in the work to secure that the Company in a time-efficient and appropriate way can achieve capital for financing of the operation and to enable continued expansion both organically as well as through acquisitions, alternatively to increase the number of shareholders with one or several owners of strategical importance for the Company. The issuance of shares and/or convertible bonds under this authorisation shall be made at a subscription price according to the prevailing market conditions at the time of the issuance of the shares and/or convertible bonds.

A resolution pursuant to this item 17 is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the AGM.

Resolution in respect of amendments of the Articles of Association (item 18)

The Board of Directors proposes that the AGM resolves on the following amendments of the Articles of Association:

- (i) § 4 of the Articles of Association shall have the following wording: "The share capital consist of at least SEK 65,000,000 and at the highest SEK 260,000,000", and
- (ii) § 5 of the Articles of Association shall have the following wording: "The number of shares shall be at least 130,000,000 and at the highest 520,000,000."

A resolution pursuant to this item 18 is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the AGM.

Other

The complete proposal for resolution in accordance with the above and other documents pursuant to the Swedish Companies Act will be held available at Sivers IMA's office at Torshamnsgatan 48 in Kista, Sweden and at Sivers IMA's website, www.siversima.com. The documents will also be sent free of charge to shareholders who so request and provide their postal address or email address. The documents will be available at the AGM.

As per the date of this notice of attendance, the total number of shares and votes in the Company amounts to 137,603,874. The Company holds no own shares. Shareholders are informed about its right to request information at the AGM regarding circumstances that may affect the assessment of an item on the agenda pursuant to Chapter 7 § 32 of the Swedish Companies Act (2005:551).

Kista in April 2020
Sivers IMA Holding AB (publ)
The Board of Directors

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*Sivers IMA Holding AB is a leading and internationally recognized technology company that, through its two business areas **Wireless** and **Photonics**, supplies chips and integrated modules. Wireless develops RF chips and antennas for advanced 5G systems for data and telecommunications networks. Photonics develops and manufactures semiconductor-based optical products for optical fiber networks, sensors and optical fiber communications (Li-Fi). The company is listed on Nasdaq First North Growth Market Stockholm under SIVE. The head office is located in Kista, Sweden. For more information: <http://siversima.com>*