

NOTICE OF EXTRAORDINARY GENERAL MEETING OF MIDSUMMER AB

Midsummer AB holds an extraordinary general meeting on Friday, April 14, 2023, at 2:00 pm, at Elektronikhöjden 6, Järfälla, Sweden. Registration starts at 1:30 pm.

REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the meeting must:

- (i) be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Tuesday, April 4, 2023,
- (ii) notify the company the intention to attend no later than Thursday, April 6, 2023.

Notification of attendance shall be made by e-mail to info@midsummer.se. Upon notification, please state name or company name, personal ID number or company registrational number, address and telephone number during the day. For notification of advisors, please follow the notification procedure as described above.

NOMINEE REGISTERED SHARES

In order to participate in the meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Tuesday, April 4, 2023. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that the shareholder has requested and has been issued by the nominee no later than Thursday, April 6, 2023, will be accepted in the preparation of the share register.

PROXIES AND PROXY FORMS

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a written, signed and dated power-of-attorney. A proxy form is available on the company's website, www.midsummer.se. The proxy form can also be obtained from the company at the above address. If a power-of-attorney has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached to the form. The power-of-attorney may not be older than one year unless a longer period of validity is stated in the power-of-attorney, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorization documents should be provided to the company well in advance of the meeting.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of chair of the meeting
3. Preparation and approval of voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Examination of whether the meeting has been duly convened
7. Resolution to approve the board's resolution on a rights issue of units
8. Resolution on LTI 2023:
 - a) Resolution on a performance-based incentive program (LTI 2023)
 - b) Resolution on delivery and security measures for LTI 2023
9. Resolution on Warrant Program 2023/2026
10. Closure of the meeting

PROPOSED RESOLUTIONS

Item 7 The board's proposal for a resolution to approve the board of directors' resolution on a rights issue of units

The board proposes that the meeting approve the board's resolution on a rights issue of units in accordance with the following main terms.

1. The share capital of the company shall be increased by not more than SEK 3,701,330.4 through an issue of no more than 23,133,315 units where each unit consists of four (4) shares and one (1) warrant of series TO2. If all units are subscribed for, no more than 92,533,260 shares in the company and no more than 23,133,315 warrants of series TO2 may be issued.
2. The right to subscribe for the units shall be granted to the shareholders of the company *pro rata* to the number of shares they own in the company. For each share held on the record date, the shareholders will receive one (1) unit right. Three (3) unit rights entitle to the subscription of one (1) unit.
3. The record date for determining which shareholders are entitled to subscribe for new units with preferential rights shall be April 24, 2023.
4. The subscription price shall be SEK 12 per unit, of which SEK 3 refers to each share. Payment shall be made in cash. However, it shall be noted that the board has a right to grant permission for a set-off according to Ch. 13. Sec. 41 of the Swedish Companies Act. The warrants are issued without consideration.
5. Payment for shares subscribed for in the issue of units and shares subscribed for through the utilization of the warrants which exceeds the quota value of the shares shall in its entirety be added to the share premium fund.
6. Subscription of units shall be made as of and including April 26, 2023 up until and including May 10, 2023. The board shall have the right to resolve on an extension of the subscription period.
7. Subscription of units with preferential rights (*i.e.* through the utilization of unit rights) shall be made by payment. Subscription of units without preferential rights (*i.e.* without the utilization of unit rights) shall be made on a subscription list.
8. Subscription of units may be made without the support of unit rights. If all units are not subscribed for with unit rights (*i.e.* with preferential rights), the board shall, within the maximum amount of the issue, resolve on allotment of units subscribed for without unit rights. Allocation shall then be made in the following order:
 - a) **First**, allotment shall be made to those who also have subscribed for units with unit rights (regardless of whether they were shareholders on the record date or not) in relation to the number of unit rights that have been used for subscription of units and, to the extent that this cannot be done, by the drawing of lots.
 - b) **Second**, allotment shall be made to another person who has registered for subscription of units in the issue without unit rights and in the event that allotment to these cannot be made in full, allotment shall be made *pro rata* in relation to the number of units that each of them have subscribed for and, to the extent that this cannot be done, by the drawing of lots.
 - c) **Third**, allotment shall be made to those who have provided underwriting commitments regarding the subscription of units, in proportion to such commitments.

To the extent that allotment at any stage as described above cannot be made *pro rata*, allotment shall be made by the drawing of lots.

9. Subscription can only be made in units and not by shares or warrants separately. Allocation may only take place in units. However, after the issue, the shares and warrants will be separated.
10. Payment for subscribed units without unit rights shall be made no later than three banking days from the announcement of the allotment (transaction note). The board shall be entitled to prolong the time for payment.
11. One (1) warrant of series TO2 entitle the warrant holder to subscribe for one (1) new share in the company at a subscription price SEK 4. The warrants may be exercised for the subscription of shares during a period as of, and including, November 2, 2023, up until, and including, November 16, 2023. The complete terms and conditions for the warrants of series TO2 are attached as Appendix A.
12. Upon full subscription in the issue of units and full utilization of the warrants of series TO2, the company's share capital will increase by SEK 4,626,663, of which SEK 3,701,330.4 relates to the shares that are part of the units and SEK 925,332.6 relates to the warrants.
13. Upon full subscription in the issue of units and full utilization of the warrants of series TO2, the number of shares in the company will increase by 115,666,575, of which 92,533,260 relates to shares that are part of the units and 23,133,315 relates to shares that are issued through full utilization of the warrants.
14. The new shares which are issued through the issue of units and the utilization of the warrants entitle to dividend for the first time on the record date for dividends that occurs the closest after the new shares are registered in the share register kept by Euroclear Sweden AB.

Item 8 The board's proposal for a resolution on LTI 2023

Since the resolutions under items 8 a) and b) are conditional upon each other, it is proposed that the resolutions under this item shall be taken as a joint resolution.

Item 8 a) The board's proposal for a resolution on a performance-based incentive program (LTI 2023)

The board proposes that the general meeting resolves to adopt a performance-based incentive program ("LTI 2023") for certain employees and contractors in the Midsummer AB group (the "Company"). If the meeting adopts LTI 2023, the board intends to subsequently provide notice of target levels and results not later than at the annual general meeting in 2026.

Summary and reasons

The board believes that the implementation of a broad performance-based incentive programme focused on premiering growth while aiming towards profitability will be beneficial for the Company's ability to reach its business targets and will contribute to the Company's ability to retain and recruit employees.

Considering the above, the board proposes the implementation of LTI 2023 under which participants will be allotted securities and performance rights. To ensure and maximise the employee's engagement in the Company, allocation of these rights in LTI 2023 will be conditional upon the participants allocating privately owned, so-called, Saving Shares to the program. The board's intention is that the incentive programme will run over a long-term period, thus the board intends to propose the general meeting in the coming years to resolve upon similar incentive programmes.

To be able to implement LTI 2023 in a cost-efficient and flexible manner, the board has considered various methods for allotment to the participants under LTI 2023 and hedging the program's costs, such as a swap agreement with a third party, as well as transfer of warrants entitling to subscription

of new shares. The board has also taken into consideration that delivery of shares or warrants under LTI 2023 will be made no earlier than 2026. To retain full flexibility, the board proposes that shares can be delivered with any of the above alternate methods (in accordance with the proposals below and the board's proposal on directed issue and transfer of warrants), with the right for the board to combine or choose any of the methods.

To be able to implement LTI 2023 in a cost-efficient manner, the board's proposal for LTI 2023 is conditional on that the general meeting also resolves on the delivery and hedging methods proposed under item 8 b) on the agenda.

Participant terms and conditions for LTI 2023

A total of 123 employees (including a small number of contractors) of the Company will be offered to participate in LTI 2023.

To participate in LTI 2023, the participants must allocate privately held shares in the Company ("**Saving Shares**") to the program. Within LTI 2023, each participant may allocate the following number of Saving Shares:

<i>Group</i>	<i>Category</i>	<i>No. of participants</i>	<i>Saving Shares</i>
Group 1	CEO and EVP	2	15,000
Group 2	Ext. Group Management	13	10,000
Group 3	Other employees	108	2,000

Matching Rights and Performance Rights

Allotment

Each Saving Share acquired in LTI 2023 will entitle the participant to one (1) matching right (the "**Matching Rights**") and three (3) performance rights (the "**Performance Rights**").

Matching Rights and Performance Rights are allotted without payment of any consideration.

Potential Award

A Matching Right and a Performance Right mean that a participant in the program is entitled, for each held right, to acquire up to one warrant in the Company (a "**Share Right**") with a right for its holder to acquire a share in the Company for a price equal to the share's quota value (SEK 0.04), provided that the below qualifying terms and conditions have been fulfilled.

Maintained assignment

The participant must be an employee or contractor of the Company up until the announcement of the Company's interim report for the first quarter of 2026, or if no such report is published, 1 June 2026 (the "**Qualifying Period**").

Retention

The participant may not have sold any of the Savings Shares allocated to the Program during the Qualifying Period.

Performance Targets (only applicable regarding the Performance Rights)

For the Performance Rights to entitle full award of Share Rights, the Company must reach two performance targets for the period between and including Q2 2025 and Q1 2026 based on turnover and EBITDA (the "**Performance Targets**").

If the Performance Targets are not met, the number of Share Rights a Participant can be awarded under LTI 2023 for the Performance Rights held by the Participant, will be reduced gradually down

to zero, depending on the extent the Performance Targets are reached. The two levels that are measured are “**Entry**” and “**Target**”, whereas a Performance Right will not give right to any award if the performance falls below the Entry level and it will give right to the full award if the Target level is reached or exceeded, with linear allotment between them.

Other terms and conditions

The following terms and conditions otherwise apply to the Matching Rights and the Performance Rights.

The profit per allotted Matching Right and Performance Right is limited to a maximum amount corresponding to an increase in value of 400 per cent of the Midsummer AB share price.¹ In the event the profit exceeds this limit, an adjustment shall be made by recalculating downwards to a corresponding extent the number of Share Rights the participant will receive per Matching Right and Performance Right.

Participants are not entitled to transfer, pledge, or sell the Matching Rights and the Performance Rights, or to exercise any shareholder rights with respect to the Matching Rights and the Performance Rights, during the Qualifying Period.

Structure and administration

The board is responsible for the more detailed structure and administration of LTI 2023 as well as the detailed terms and conditions which shall apply between the Company and the participant under the program, within the scope of the terms and conditions and guidelines set forth herein. In conjunction with this, the board shall be entitled to establish different terms and conditions for the program regarding, among other things, the Qualifying Period and allotment, in the event of termination of assignment during the Qualifying Period under specific circumstances. The board shall also be entitled to adjust in order to fulfil specific rules or market conditions.

In certain cases, the board shall be entitled to reduce the final allotment or to terminate LTI 2023 early, in whole or in part, without payment of any compensation to the Participants in the event of significant changes in the Company or on the market.

Maximum quantity and Dilution

The maximum number of Matching Rights and Performance Rights which may be allotted under LTI 2023 is 1,504,000.

According to the specific conditions adopted by the board, the number of shares covered by LTI 2023 may be subject to recalculation due to bonus issue, reverse share split or share split, rights issue, or similar measures carried out by the Company, taking into consideration customary practice for corresponding incentive programs. Recalculation may also be made so that extraordinary payments of dividends are taken into consideration.

The maximum number of Matching Rights and Performance Rights corresponds to approximately 1.89 percent of the currently outstanding shares in the Company.

A total number of 1,976,556 warrants will be issued to enable allotment under the Matching and Performance Rights (1,504,000 warrants) and to hedge costs of LTI 2023 (472,556 warrants), which corresponds to approximately 2.8 percent of the currently outstanding shares in the Company.

Delivery and cost-hedging measures

In order to secure the Company’s obligations pursuant to the Matching Rights and Performance Rights, the board proposes that the Company shall issue and resolve to transfer warrants to the Participants (according to item 8 b). If necessary to secure certain costs, the board proposes that

¹ As of 17 March 2023, at which point the Company’s share price was SEK 6,5.

it shall be authorized to enter into a swap-agreement with a third part (inter alia a shareholder or a financial institute, according to item 8 b)).

Preparation of the matter

LTI 2023 was initiated by the board of the Company and has been prepared in consultation with Advokatfirman Lindahl KB.

Item 8 b) The board's proposal for resolution on delivery and security measures for LTI 2023

Directed issue of warrants

The board proposes that the general meeting resolves on a directed issue of 1,976,556 warrants (series TO3) with the right to subscribe for new shares in the company, in accordance with the below proposal.

1. The warrants are issued free of charge. Each warrant will give the right to subscribe for one new share in the company, thus the share capital of the company can increase with a maximum of SEK 79,062.24 if the warrants are fully utilised.
2. The right to subscribe for warrants shall, with a deviation from the shareholders' preferential rights, be granted the Company itself.
3. Subscription of the warrants shall be made no later than 30 June 2023, with the board reserving the right to extend this time limit.
4. The warrants can be exercised to subscribe for shares in the company from the registration of the warrants with the Swedish Companies Registration Office and up to and including 31 December 2026.
5. The warrants shall for the subscription of shares have an exercise price corresponding to the share's quota value, SEK 0.04.
6. The new shares issued under the warrants shall entitle to dividend as from the first record date for dividend to occur after the registration of the new shares with the Swedish Companies Registration Office.
7. The number of shares issued under each warrant may be recalculated in accordance with recalculation principles due to a bonus issue, reverse share split or share split, rights issue and/or any similar event.

The reason for deviating from the shareholders' preferential rights is that the company wishes to implement LTI 2023.

Transfer of the warrants to participants in LTI 2023

The board proposes that the general meeting resolves to approve that the Company, on one or more occasions, may transfer warrants to the participants in LTI 2023 in accordance with the terms and conditions of LTI 2023.

Transfer of warrants to cover costs for LTI 2023 and authorization to enter into swap-agreements

The board proposes that the general meeting resolves to approve that the Company, on one or more occasions, transfers warrants to a third party to cover costs for LTI 2023 as well as entering into a swap agreement with a third party.

Item 9 The board's proposal for a resolution on Warrant Program 2023/2026

The board proposes an implementation of a long-term incentive program for the CEO and certain members of management in the Midsummer AB group (the "**Company**") in accordance with the below main terms, whereby warrants will be issued without payment of any consideration to the Company which will thereafter transfer the warrants to employees of the group for the warrants

market price. It is proposed that the resolutions under the items below are conditional upon each other and made jointly as one resolution.

Proposal for resolution on transfer of warrants to certain employees

Reasons for the board's proposal for Warrant Program 2023/2026

The board deems it to be in the interest of the Company and its shareholders that certain employees of the company share the financial interests of the shareholders by being offered to acquire warrants in an incentive program. Such offer is expected to lead to increased motivation and an increased sense of belonging with the Company, as well as to an increased interest in the business and performance of the Company. The effects are amplified by the fact that the program is implemented on market terms where the persons concerned take part in stock price increases, but also take a personal risk by paying a market-based price for the warrants.

Transfer and allotment

The board proposes that the meeting resolves on transfer of up to a total of 1,990,000 warrants to certain employees in accordance with the following terms.

The right to acquire warrants shall vest in accordance with the following:

<i>Group</i>	<i>Category</i>	<i>Participants</i>	<i>Warrants</i>
Group 1	CEO and EVP	2	170,000
Group 2	Group Management	11	115,000
Group 3	Other Key Employees	7	55,000

If there are remaining warrants following subscriptions up to the guaranteed level according to the above, remaining warrants may be distributed among the participants irrespective of category. However, participants may be allotted not more than twice the number of warrants compared to the guaranteed allotment. The total number of warrants in the issue may not be exceeded.

In the event that not all participants who wish to subscribe for the maximum number of warrants may receive full allotment, the remaining warrants shall be allotted these participants pro rata in relation to the participants guaranteed number of warrants, however not exceeding the maximum allotment. The board resolves on the final allotment.

Allotment is conditional upon the subscriber, at the time of allotment, being employed or engaged by the group and at such time not having resigned or had their employment/assignment terminated and entering into an agreement with the Company giving the Company a right to first refusal as well as a right to repurchase the warrants in certain conditions.

Costs and dilution associated with the program

As the warrants are issued to the participants on market terms, the Company will not incur any costs for social security contributions in connection with the incentive program. Against this background, there is no need for the Company to hedge for costs associated with the program. Consequently, the program will also not affect any key performance indicators.

Full participation and exercise of the warrants will give rise to a dilutive effect of app. 2.79 percent.

Preparation of the matter

The proposal for the general meeting has been prepared by the board together with Advokatfirman Lindahl KB and BDO AB.

Proposal for resolution on issue of warrants

The board proposes that the meeting resolves on an issue of warrants in accordance with the following.

1. The Company shall issue a maximum of 1,990,000 warrants where each warrant shall entitle the holder to subscribe for one new share in the Company, as a consequence of which the Company's share capital may increase by a maximum of SEK 79,600.
2. Disapplying the shareholders' pre-emption rights, the right to subscribe for the warrants shall vest in the Company, with the right and obligation to transfer the warrants to the employees in accordance with item A above. The reason for disapplying the shareholders' pre-emption rights is that the board wishes to implement an incentive program for employees in the group.
3. The warrants will be issued without payment of any consideration. Subscription shall be affected no later than 30 June 2023. The board shall be entitled to extend the subscription period.
4. Any excess amount (share premium) shall be entered under the free share premium reserve.
5. The warrants are governed by special warrant terms and conditions. The warrant terms and conditions state, among other things, the following conditions.
 - a. For each warrant, the holder is entitled to subscribe for one new share against payment in cash at a subscription price of SEK 8 per share.
 - b. The subscription price and the number of shares which can be subscribed for on the basis of a warrant may be subject to adjustment in accordance with the terms and conditions for the warrants. Recalculation can also take place when subscribing for shares through a so-called Net Strike formula.
 - c. Subscription for shares based upon warrants may take place during a period of five months commencing on the day after the Company's quarterly report for Q1 report for the financial year 2026 has been made public. In the event that the Company has not made public any such quarterly report prior to 1 June 2026, subscription may take place from 1 June 2026 up until and including 1 October 2026.
 - d. Shares subscribed for by using the warrant shall entitle to dividend for the first time at the record date for dividend nearest occurring after subscription has taken place.

SPECIFIC MAJORITY REQUIREMENTS

Resolutions in accordance with this item 8 and 9 are valid only if supported by shareholders holding at least nine-tenths of both the votes cast and the shares represented at the meeting.

DOCUMENTS

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website and will be sent immediately without charge to any shareholders who so request and has states their address. The documents will also be available at the meeting.

INFORMATION AT THE MEETING

The shareholders are reminded of their right to request information from the board and the CEO according to the Swedish Companies Act.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, please see:

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

Stockholm in March 2023

Midsummer AB (publ)

The board of directors