

## Bulletin from Sivers Semiconductors AB (publ)'s Annual General Meeting on 20 May 2021

**Sivers Semiconductors AB (publ)'s Annual General Meeting has been held on 20 May 2021 and in particular the following decisions were resolved.**

### Adoption of the annual report and the auditor's report

The Annual General Meeting resolved to approve the profit and loss statement and the balance sheet regarding the parent company and the group, appropriation of the profit in accordance with the Board of Directors proposal and not to distribute any dividends for the financial year 2020, as well as to discharge the CEO and board members from liability.

### Election of board members

As members of the Board of Directors it was resolved to re-elect Tomas Duffy, Ingrid Engström, Erik Fällström, Lottie Saks and Beth Topolovsky. Carolina Tendorf was elected as new board member. Tomas Duffy was re-elected as the Chairman of the Board of Directors. It was resolved that the total remuneration for the Board of Directors shall amount to SEK 2,800,000, 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.

In addition, it was resolved that the following remunerations shall be paid for work in the Board of Director's committees:

Audit Committee: SEK 60,000 annually to the Chairman and SEK 40,000 annually to other members,

Investment Committee: SEK 50,000 annually to the Chairman and SEK 30,000 annually to other members, and

Remuneration Committee: SEK 30,000 annually to the Chairman and SEK 10,000 annually to other members.

### Election of auditor

The Annual General Meeting resolved to re-elect Deloitte AB as auditor with Zlatko Mehinagic as authorized public accountant. The fees shall be paid in accordance with approved invoices.

### Resolution on principles for remuneration of senior executives

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors to approve principles for remuneration to senior executives.

### Resolution on a long-term incentive program

The Annual General Meeting resolved, in accordance with the proposal of the Board of Directors to introduce an incentive program for employees of the group. The incentive program consists of a maximum of 3,772,000 stock options entitling to purchase of the same number of shares in the company, corresponding to approximately 2.4 percent of the share capital and votes in the company after dilution.

The incentive program means that a certain number of stock options will be granted to the participants free of charge. 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.

Conditional upon the participant being employed within the group when the options are exercised, each stock option entitles the employee to acquire one share of Sivers Semiconductors during the period July 1, 2024 to September 30, 2026 at a price corresponding to 110 percent of the average volume-weighted share price for the company's share on Nasdaq First North Growth Market or, if relevant, Nasdaq Stockholm for the date of granting the stock options to the participant.

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 the incentive program is based on the average growth of the group's net sales for the financial years 2021, 2022 and 2023.

The rationale for the proposal is to improve the conditions for retaining and recruiting competent personnel to the group and increasing the motivation of the employees. The Board of Directors is of the opinion that the introduction of an incentive program as described above benefits the group and the company's shareholders.

#### **Resolution on authorization for the Board of Directors to resolve on issue of warrants**

In order to secure delivery of shares to participants in the incentive program and the company's outstanding incentive programs and in order to cover potential upcoming social security charges in connection with the programs, the Annual General Meeting resolved to authorize the Board of Directors to, on one or several occasions during the period until the next Annual General Meeting, resolve on issue of warrants.

#### **Resolution in respect of amendments of the Articles of Association**

The annual general meeting resolved on various amendments to the Articles of Association including, among others, introduction of a new series of shares, namely Series C shares as well as entitling the board of directors to collect proxies in accordance with Chapter 7 section 4, second paragraph in the Swedish Companies Act and to resolve that the shareholders should be entitled to voting by post.

#### **Resolution to authorize the Board of Directors to resolve on directed issue of Series C shares**

The Annual General Meeting resolved to authorize 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 11,315,521 Series C shares, each with a quota value of SEK 0.50, corresponding to approximately 6.8 percent of the share capital and votes of the company after dilution.

#### **Resolution to authorize the Board of Directors to resolve on repurchase of Series C shares and transfer of ordinary shares to secure payment of social security charges**

The Annual General Meeting resolved to authorize 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 Annual General Meeting also resolved to authorize 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 2,038,996 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 authorization may be used on one or more occasions, although at the latest before the next Annual General Meeting.

**Resolution on authorization for the Board of Directors to resolve on issues of shares and/or convertible bonds**

The Annual General Meeting resolved to authorize the Board of Directors to, on one or several occasions during the period until the next Annual General Meeting, 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 27,200,000, 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.

**For more information please contact:**

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Sivers Semiconductors is listed on Nasdaq First North Growth Market in Stockholm.

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*Sivers Semiconductors 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: [www.sivers-semiconductors.com](http://www.sivers-semiconductors.com)*