

Notice to attend the Annual 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 Annual General Meeting to be held on Thursday, 25 May 2023 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 Annual General Meeting must

- be recorded in the share register kept by Euroclear Sweden AB no later than on Tuesday, 16 May 2023; and
- notify the Company their intention to participate no later than Friday, 19 May 2023, 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 Annual General Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Annual 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 Tuesday, 16 May 2023. 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 Friday, 19 May 2023, 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 authorization document must be enclosed along with the notification.

Number of shares and votes

As per 26 April 2023, there are a total of 234,649,894 shares in the Company, comprising 233,549,894 ordinary shares and 1,100,000 shares of class C, corresponding to in total 233,659,894 votes. The Company owns 1,959,950 ordinary shares and 1,100,000 Series C shares, which may not be represented at the Annual General Meeting.

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. Address by the CEO
7. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report
8. 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
9. Determination of number of Board members and auditors
10. Determination of fees for Board members and auditors
11. Election of Board members and Chairman of the Board of Directors
12. Election of auditor
13. Resolution on approval of remuneration report
14. Resolution on a long-term incentive program
15. Resolution to authorise the Board of Directors to resolve on directed issue of Series C shares and hedging measures in the form of repurchase and transfer own shares
16. Resolution on authorisation for the Board of Directors to resolve on issues of shares and/or convertible bonds

Proposals by the Nomination Committee

The Nomination Committee has consisted of Joachim Cato, Chairman of the Nomination Committee, representing Erik Fällström via company, Todd Thomson, representing Kairos Ventures, Monica Åsmyr, representing Swedbank Robur Fonder AB as well as Tomas Duffy, Chairman of the Board of Directors of Sivers Semiconductors AB.

Election of Chairman of the meeting (item 1)

The Nomination Committee proposes that Advokat Jörgen S. Axelsson is elected as Chairman of the Meeting.

Determination of number of board members and auditors (item 9)

The Nomination Committee proposes that the Board of Directors shall consist of five 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 10)

The Nomination Committee proposes that the total remuneration for the Board of Directors shall amount to SEK 2,520,000 of which SEK 1,050,000 shall be paid to the Chairman of the Board of Directors and SEK 350,000 shall be paid each to of the other members of the Board elected by the General Meeting. The proposed member Todd Thomson waive Board remuneration. The Nomination Committee also proposes that the following remunerations shall be paid for work in the Board of Director's committees:

Audit Committee: SEK 100,000 annually to the Chairman and SEK 50,000 annually to other members,

Investment Committee: SEK 60,000 annually to the Chairman and SEK 30,000 annually to other members, and

Remuneration Committee: SEK 50,000 annually to the Chairman and SEK 25,000 annually to other members.

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 11)

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, Erik Fällström, Lottie Saks, Todd Thomson and Beth Topolovsky. Ingrid Engström has declined re-election.

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

Information regarding the other proposed Board of Directors is available on the Company's website, www.sivers-semiconductors.com.

Election of auditor (item 12)

The Nomination Committee proposes in accordance with the Remuneration Committees proposal to re-elect Deloitte AB as auditor with authorised public accountant Zlatko Mehinagic as auditor in charge for the audit.

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 8 b)

The Board of Directors proposes that the Annual General Meeting shall resolve not to distribute any dividends for the financial year 2022 and the distributable profits are carried forward.

Resolution on approval of remuneration report (item 13)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board's report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

Resolution on a long-term incentive program (item 14)

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 Annual General Meeting resolves to introduce an incentive program (the "P08") for employees of the Group. P08 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 P08.

General

P08 consists of stock options intended for the employees of the Group employed in Sweden and abroad (the "Stock Options"). Participants in the Group's latest option program, P07, shall only be able to receive new Stock Options if previous stock options according to P07 are returned to the Company. The reason why stock options according to P07 shall be returned is that the price for acquiring shares in the program is significantly higher than the market value of the shares and no longer constitutes an incentive for the participants.

To implement the P08 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 item 15 below, which thereafter can be converted into ordinary shares. Therefore, a resolution according to this item 14 shall be conditional on the Annual General Meeting also resolving in accordance with item 15 below.

Dilution effects

The Board of Directors proposes that the P08 shall consist of a maximum of 4,300,000 new Stock Options entitling to purchase of the same number of shares in the Company, corresponding to approximately 1.8 per cent of the share capital and votes in the Company after dilution. In addition, there are 2,095,000 stock options according to the Group's latest option program P07, corresponding to approximately 0.9 per cent of the share capital and votes in the Company after dilution, that must be returned to the Company in order to entitle to Stock Options. The Company current share based incentive programs for employees of the Group are described in the Annual Report for 2022, Note 28. In total, the proposed P08 and the previous outstanding incentive programs corresponds to a dilution of not more than approximately 5.5 per cent of the share capital and votes of the Company after dilution.

Performance conditions

The final number of Stock Options that the CEO, Group management and other participants in Europe are eligible to exercise depends on the degree of fulfilment in respect of the performance conditions for the Group. The performance condition for P08 is based on the average growth of the Group's net sales for the financial years 2023, 2024 and 2025. 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 2023-2025	10 percent	70 percent

Stock Options granted to participants in the US shall not be subject to performance conditions.

Distribution of the Stock Options

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

Category	Maximum number of options	Number of employees in the relevant category
CEO	450,000	1
Others in the Group Management	300,000	3
Sales staff in the US	400,000	2
Development staff in the US	70,000	15
Development and sales staff in Europe	50,000	32

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 fulfilment of the performance condition of the Group as described above, each Stock Option entitles the employee to acquire one share of Sivers Semiconductors during the period 1 July 2026 to 30 June 2028 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 P08.

The Board of Directors shall have the right to make adjustments in P08 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 P08

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

P08 has been prepared by the Board of Directors together with external advisors. P08 has been reviewed by the Board of Directors during spring 2023.

The rationale for the proposal

The rationale for the proposal for P08 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 P08 as described above benefits the Group and the Company's shareholders.

Majority requirements

P08 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 P08 is valid only if it is supported by at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting.

Resolution to authorise the Board of Directors to resolve on directed issue of Series C shares and hedging measures in the form of repurchase and transfer own shares (item 15)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board's report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

Resolution on a Share Savings Program (item 14)

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, on one or more occasions until the next Annual General Meeting, to resolve on a new issue of a maximum of 7,341,000 Series C shares, each with a quota value of SEK 0.50, corresponding to approximately 3.0 percent of the number of ordinary shares issued and votes after dilution. Of these, 2,095,000 shares refer to stock options that are expected to be returned from the Group's previous option program P07. The total number of new Stock Options in accordance with item 14 above is estimated to a total maximum of 4,300,000 shares. The Board of Directors intend to be able to transfer the exceeding number of shares of series C, i.e. 946,000 shares or approximately 22 per cent of the total number of new Stock Options, in order to in terms of liquidity secure payment of social security charges related to P08. 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 in P08 and in order to on terms of liquidity to secure social security charges. Prior to the transfer of shares to participants in P08, the Board of Directors will resolve to reclassify Series C shares into ordinary shares.

The Board of Directors proposes that the Annual 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 in P08 and in terms of liquidity to secure social security charges related to P08. 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 proposes that the Annual 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, 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 all incentive programs in the Company. 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 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.

A resolution pursuant to this item 15 is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

Resolution on authorisation for the Board of Directors to resolve on issues of shares and/or convertible bonds (item 16)

The Board of Directors proposes that the Annual General Meeting authorises 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 42,000,000 ordinary shares, corresponding to a dilution of approximately 15.2 per cent 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 authorisation 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 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 Annual General Meeting.

Documents

The annual report and the auditor's report, the nominating committee motivated statement over the Board of Directors composition as well as other documents under the Swedish Companies Act will be available for the 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, during at least three weeks before the Annual General Meeting. Copies of the documents will be sent free of charge to shareholders who so request and who provide their mailing address.

Kista in April 2023
Sivers Semiconductors AB (publ)
The Board of Directors