

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 Wednesday, 28 May 2025 at 4.00 pm at the Company’s premises at Torshamnsgatan 48 in Kista, Sweden.

The Board of Directors has decided that shareholders also have the opportunity to exercise their voting rights by postal voting prior to the Meeting.

Right to participate and notice of participation at the Meeting

Shareholders who wish to attend the Meeting must:

- be recorded in the share register kept by Euroclear Sweden AB no later than on Tuesday, 20 May 2025; and
- notify the Company their intention to participate no later than Thursday, 22 May 2025, via mail to the address Setterwalls Advokatbyrå AB, att: Niclas Töreki, Box 1050, 101 39 Stockholm or via e-mail niclas.toreki@setterwalls.se. The notification shall state name, personal identification number/ company registration number, daytime telephone number, number of shares held and proxies if applicable.

Right to participate and notice by postal voting

Shareholders who wish to participate in the Meeting by postal voting must:

- be recorded in the share register kept by Euroclear Sweden AB no later than on Tuesday, 20 May 2025; and
- give notice of participation no later than Thursday, 22 May 2025, by casting the postal vote in accordance with the instructions below so that the postal voting form is received by the Company no later than that day.

A special form must be used for the postal vote. The form for postal voting will be available on the Company’s website, www.sivers-semiconductors.com no later than three weeks before the Meeting. Completed and signed forms for postal voting can be sent via mail to the address Setterwalls Advokatbyrå AB, att: Niclas Töreki, Box 1050, 101 39 Stockholm or by email to niclas.toreki@setterwalls.se.

Shareholders may not provide special instructions or conditions in the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions may be found in the postal voting form.

A shareholder who has voted by post may also attend the Meeting venue, provided that a notification has been made in accordance with the instructions under the heading “Right to participate and notice of participation at the Meeting” above. This means that postal voting does not constitute a notification also to attend the Meeting at the Meeting venue.

Nominee registered shares

To be entitled to participate in the Annual General Meeting at the Meeting venue or by postal voting, 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, 20 May 2025. 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 Thursday, 22 May 2025, are considered when preparing the share register.

Proxies

If shareholders wish to attend the Meeting at the Meeting venue or by postal voting 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 29 April 2025, there are a total of 285,657,897 shares corresponding to 272,338,958.1 votes in the Company, comprising 270,859,076 ordinary shares and 14,798,821 shares of series C. The Company owns 1,500,000 ordinary shares 14,798,821 shares of series C 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 and by the Chairman
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 the 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 principles for remuneration of senior executives
14. Resolution on approval of remuneration report
15. Incentive program
16. Resolution to authorise the Board of Directors to resolve on directed issue of Series C shares
17. 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
18. 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 Jörgen Durban, Chairman of the Nomination Committee, representing DDM Debt AB, Todd Thomson, representing Kairos Ventures, Raymond McKeeve representing Keith Halsey, as well as Bami Bastami, Chairman of the Board of Directors of Sivers Semiconductors AB.

The Nomination Committee's proposal regarding election of Chairman of the Meeting (item 1), determination of the number of Board members and auditors (item 9), determination of fees for Board members and auditors (item 10), election of the Board members and Chairman of the Board of Directors (item 11) and election of auditor (item 12) will be presented on the Company's website www.sivers-semiconductors.com no later than three weeks before the Meeting, and thereafter included in the postal voting forms that the Company will provide.

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 2024 and the distributable profits are carried forward.

Resolution on guidelines for remuneration of senior executives (item 13)

The Board of Directors' proposes that the Annual General Meeting resolves on the following guidelines for remuneration to senior executives, to apply until further notice.

The Sivers group is an international supplier of advanced semiconductor chips to Satcom and 5G systems for telecommunications networks, as well as semiconductor lasers to optical fiber networks, sensors and optical communication systems. The guidelines promote the Company's business strategy, long-term interests and sustainability.

These guidelines include the CEO and members of the group management. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2025. These guidelines do not apply to any remuneration decided or approved by the general meeting.

A prerequisite for the successful implementation of the Company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the Company is able to recruit and retain qualified personnel. To this end, it is necessary that the Company offers competitive remuneration. These guidelines enable the Company to offer the group management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the Company's business strategy and long-term interests, including its sustainability.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. For the CEO, the variable cash remuneration may amount to not more than 200 per cent of the total fixed cash salary under the measurement period. For other executives, the variable cash remuneration may not exceed 125 per cent of the total fixed cash salary under the measurement period.

For the CEO, pension benefits, including health insurance, shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 35 per cent of the fixed annual cash salary.

For other executives, pension benefits, including health insurance, shall be premium defined. The pension premiums for premium defined pension and the definition of pensionable salary follow the Company's Pension and Insurance Policy that has been adopted by the Board of Directors and is dependent on age, fixed cash salary, years of employment and parts of the variable cash remuneration. The pension premiums for premium defined pension may amount to not more than 25 per cent of the fixed annual cash salary and to not more than 30 per cent of the pensionable salary.

Other benefits may include, for example, life insurance, medical insurance, accident insurance and company cars. Such benefits may amount to not more than 5 per cent of the fixed annual cash salary.

Termination of employment

When termination is made by the executive, the period of notice may not exceed six months without any right to severance pay. The notice period may not exceed twelve months for the CEO and six months for other executives, if notice of termination of employment is made by the Company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to 18 months of fixed cash salary.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 per cent of the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and consist of individualized, quantitative or qualitative objectives. The objectives shall be designed so as to contribute to the Company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy. Senior executives' variable remuneration shall be at least 70 per cent based on measurable financial goals, such as (but not limited to) a combination of revenue and earnings.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation of variable remuneration to the CEO and CFO and submitting its proposal to the Board of Directors for approval. For variable cash remuneration to other executives, the CEO is

responsible for the evaluation and the remuneration committee is responsible for approval. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company.

The awarding of the variable cash remuneration is at the discretion of the Board of Directors. Conditions for variable remuneration shall be designed so that the Board of Directors has a) the right to limit payment in part or in full due to company financial conditions, the executive or the unit performance, changes in company business strategy, unintended consequences due to the variable cash remuneration metrics, or if exceptional economic conditions prevail and such a measure is considered reasonable; and b) is entitled to withhold or claim back paid variable remuneration to senior executives if such remuneration subsequently has been founded incorrect, due to improper actions or negligence.

The Board of Directors has the right to limit or refrain from payment of the senior executives' variable remuneration if the executive has violated or disregarded the Company's codes of conduct.

Salary and employment conditions for employees

In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The decision-making process to determine, review and implement the guidelines

The Board of Directors has established a remuneration committee. The committee's tasks include preparing the Board of Directors' decision to propose guidelines for executive remuneration. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the Company. The CEO and other members of the group management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board of Directors' resolutions on remuneration-related matters. This includes any resolutions to derogate from the guidelines.

Description of material changes to the guidelines and how the views of shareholders have been taken into consideration

These guidelines have been prepared for the annual general meeting 2025 and are essentially based on earlier guidelines for remuneration to members of the group management. The guidelines are reviewed annually by the remuneration committee. In the event of amendments, the committee submits the proposed changes to the Board of Directors and subsequently to the general meeting for comments and decisions.

Resolution on approval of remuneration report (item 14)

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 15)

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 "P10") for employees of the Group. P10 can be allotted to employees in the United States, Scotland, Sweden and India. Board members who are not employed by the Group shall not be entitled to participate in P10.

General

P10 consists of stock options intended for the employees of the Group (the "Stock Options"). To implement the P10 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 16 and 17 below, which thereafter can be converted into ordinary shares. Therefore, a resolution according to this item shall be conditional on the Annual General Meeting also resolving in accordance with items 16 and 17 below.

Dilution effects

The Board of Directors proposes that the P10 shall consist of a maximum of 11,100,000 new Stock Options entitling to purchase of the same number of shares in the Company, corresponding to approximately 4.1 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 2024, Note 28.

Offer to swap options granted under prior option grants for options under P10 grant terms

The Board of Directors also proposes that the Board of Directors should be authorised to offer employees of the Group, at the discretion of the Board of Directors, to swap all but not some options granted under prior option grants for options granted under P10 terms and in addition to the maximum number of options described above, whereby two options under prior option grants may be swapped for one option under P10 terms. If all employees to be offered to swap options is accepting the offer, it is estimated the overall dilution for all outstanding incentive programs, including P10, will be reduced from approximately 9 per cent to approximately 6 per cent.

Performance conditions

The final number of Stock Options that participants in Europe are eligible to exercise may at the Board of Directors' discretion be dependent on performance criteria based on Compound Annual Growth Rate (CAGR) in line with semiconductor industry's growth, currently forecasted at 7.64 per cent. Stock Options granted to participants in the US or India 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	1,700,000	1
Executives reporting directly to CEO (L1), also including executives in charge of general administration and sales/marketing	400,000	7
Next Level Management (L2)	200,000	15
Developers (L3, L4)	40-80,000	81

The options shall be granted to the participants free of charge and may not be transferred or pledged. The options will vest with one third over a three-year period, i.e. the participant must remain employed within the Group for three years in order for all options to vest. As previously reported, the CEO has increased his individual holding of ordinary shares to 3.7 million shares, an increase of 1.7 million shares from his prior holding.

Each vested Stock Option entitles the employee to acquire one ordinary share of Sivers Semiconductors during the period ending on the sixth anniversary of the date of grant at a price corresponding to 110 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 P10.

The Board of Directors shall have the right to make adjustments in P10 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 P10

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

P10 has been prepared by the Board of Directors together with external advisors. P10 has been reviewed by the Board of Directors during March-April 2025.

The rationale for the proposal

The rationale for the proposal for P10 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 P10 as described above benefits the Group and the Company's shareholders.

Majority requirements

P10 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 P10 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 (item 16)

The Board of Directors proposes that the Annual 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 11,100,000 Series C shares, each with a quota value of SEK 0.50, corresponding to approximately 4.1 per cent of the share capital and votes of the Company after dilution. 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 share 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 17)

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. 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.

Resolution on authorisation for the Board of Directors to resolve on issues of shares and/or convertible bonds (item 18)

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 47,900,000 ordinary shares, corresponding to a dilution of approximately 15.0 per cent of the share capital and the voting rights after dilution, based on the current number of ordinary 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, postal voting forms 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 2025
Sivers Semiconductors AB (publ)
The Board of Directors