

NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS IN CLIMEON AB (PUBL)

The shareholders are hereby called to the Extraordinary General Meeting in Climeon AB, 556846-1643, to be held on Tuesday December 17, 2019 at 10.30 hours, at the Company's premises at Torshamnsgatan 44 in Kista.

Participation, registration etc.

Shareholder wishing to participate in the meeting must:

- be listed as owner in the company's share register printed out by Euroclear Sweden AB on Wednesday December 11, 2019, and
- have notified the company via e-mail at bolagsstamma@climeon.com or by post to Climeon AB att: Catarina Mellin, Torshamnsgatan 44, 164 40 Kista at the latest by Wednesday December 11, 2019, at 1600 hours.

Nominee shares

Shareholders with nominee shares must, in order to be entitled to participate in the meeting, arrange to be temporarily registered by Euroclear Sweden AB. The nominee must be notified of this well in time before December 11, 2019, at which date such registration must be effected in order to be included in the share register printed by Euroclear Sweden AB that day.

Proxy

The shareholders' rights at the general meeting may be exercised by proxy. Power of attorney must be dated and signed and shall be brought in original to the meeting. Furthermore, representatives of legal entities are requested to bring with them a certified copy of the certificate of registration of the legal entity or similar qualification documents when they attend the meeting. Proxy form is available at the Company's website.

Agenda

1. Opening of the meeting
2. Appointment of chairman for the meeting
3. Drafting and approval of voting register
4. Approval of the agenda proposed by the Board
5. Appointment of attester
6. Resolution whether the meeting has been duly convened
7. Election of new Board member
8. Approval of the nomination committee for 2020 and the instructions for the nomination committee
9. Other matters
10. Closing of the meeting

Proposal from shareholder

Item 7: Election of new Board member

The company's main shareholder and CEO Thomas Öström representing 53,6% of the votes and 19,6% of the shares in the company, has as previously communicated in the company's press release proposed that Jan Svensson shall be elected as new Board member at an upcoming general meeting in the company. Jan Svensson is also suggested to be appointed as Vice Chairman of the Board.

Jan Svensson, born 1956, previously CEO and President of Investment AB Latour for 16 years, has significant experience as Board member and Chairman in listed companies. He has as per today positions as Chairman of AB Fagerhult, Troax Group AB, Alimak Group AB and Tomra Systems ASA as well as a Board member of Assa Abloy AB and Loomis AB. Further information regarding Jan Svensson will be available at the company's website.

Item 8: Approval of the nomination committee for 2020 and the instructions for the nomination committee

The largest shareholders of Climeon, based on shareholdings as per 30 September 2019 in accordance with the so called Q3 model, have appointed the following representatives of the nomination committee as further stipulated in the Company's press release from 8 November 2019:

- Helen Öström, appointed by the shareholder Thomas Öström (53,6% of the votes and 19,6% of the shares)
- Anne Holm Rannaleet, appointed by Joachim Karthäuser (26,4% of the votes and 9,5% of the shares)
- Niklas Johansson, appointed by Handelsbanken Fonder (0,7% of the votes and 2,3% of the shares)
- Annelie Enquist, appointed by Skandia Sverige Hållbar (0,4% of the votes and 1,4% of the shares)
- Per Olofsson, the Chairman of the Board.

The nomination committee has appointed Anne Holm Rannaleet as the Chairman of the nomination committee.

With the above background, the proposal to the extraordinary general meeting is to approve the nomination committee's composition in accordance with the above and to approve mainly the following instructions for the nomination committee.

- The company should have a nomination committee consisting of five members. The members should be one representative of each of the four largest shareholders in the company with regard to the number of votes held, who wish to appoint such representatives, together with the Chairman of the Board of Directors (who should convene the first meeting). If a shareholder does not wish to appoint a representative, the next largest shareholder will be asked. Unless the members of the nomination committee agree otherwise, the Chairman of the nomination committee shall be the member that represents the largest shareholder with regard to the number of votes held. The mandate period for the nomination committee shall be for the period until a new nomination committee has been appointed.
- The nomination committee shall follow and fulfill the obligations stipulated in the Swedish Corporate Governance Code, which includes among all to give their proposals to the Annual General Meeting as regards the number of Board members, the composition of the Board, the Chairman of the Board, election of auditor, Board members' and auditor's fees etc.
- If, during the mandate period of the nomination committee, one or more of the shareholders having appointed a representative to the nomination committee no longer is among the four largest shareholders with regard to the number of votes held, representatives appointed by these shareholders shall resign and the shareholder or shareholders who then are among the four largest shareholders with regard to the number of votes held, may appoint their representatives. Unless there are special circumstances, no changes shall be made in the composition of the nomination committee if there are only marginal changes in the number of votes held or if the change occurs later than three months before the Annual General Meeting. A shareholder that has become one of the four largest shareholders on account of any more significant change in the number of votes held later than three months before the Annual General Meeting shall, however, be entitled to appoint a representative who shall be invited to participate in the committee's work as a co-opted member. A shareholder who has appointed a representative as member of the nomination committee has the right to dismiss such member and appoint a new representative as member of the committee. Changes in the composition of the nomination committee shall be announced as soon as they have occurred.
- No compensation will be paid to the representatives of the nomination committee for their work, except for the representatives' direct expenses in connection with their fulfilment of their assignment. If needed, the company shall also be able to pay reasonable external costs that the nomination committee deems necessary for the committee to be able to fulfill its assignment.

The complete proposal of the instructions for the nomination committee is available at the company's website.

Number of shares and votes

The total numbers of shares in the company on the date of this notice amount to 49,310,479 shares, of which 14,250,000 are A shares corresponding to 142,500,000 votes and 35,060,479 B shares corresponding to 35,060,479 votes, whereby the total number of votes in the company amounts to 177,560,479 votes. The company does not hold any own shares.

Miscellaneous

The notice together with other required documents under the Swedish Companies Act will be available at the company and at the company's website, www.climeon.com/egm19-en/, as of the date of this notice. The documents will also, at no cost, be sent to shareholders upon request provided that the shareholders state their postal address.

The shareholders are reminded of their right to request information at general meeting from the board of directors and the managing director in accordance with Ch. 7 Section 32 of the Swedish Companies Act.

Kista, November 28, 2019

Climeon AB (publ)

The Board

For more information, please contact:

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About Climeon AB (publ)

Climeon is a Swedish product company within energy technology. The company's unique technology for geothermal heat power - Heat Power - makes a large untapped energy resource available and provides sustainable electricity around the clock all year round. Heat Power is a cheap and renewable energy source with the potential of replacing much of the energy that comes from coal, nuclear, oil and gas, today. Climeon aims to become a global leader and the world's number one climate solver. Climeon's B share is listed on Nasdaq First North Premier Growth Market. Certified Adviser is FNCA Sweden AB, +46(0)8-528 00 399, info@fnca.se.