

NOTICE OF EXTRAORDINARY GENERAL MEETING IN ICOAT MEDICAL AB (PUBL)

The shareholders in iCoat Medical AB (publ), corporate registration number 559172-8208 (the "Company") are hereby convened to the extraordinary general meeting to be held on Friday, December 16, 2022 at 12 am at the Company's premises at WeWork, floor 6, Malmskillnadsgatan 32, 111 51 Stockholm.

Right to participate at the extraordinary general meeting

Shareholders who wish to participate at the extraordinary general meeting shall

- on Thursday, December 8, 2022 be registered in his or her own name (not nominee registered) in the share register kept by Euroclear Sweden AB, and

- notify his or her intention to attend the general meeting so that the notification is received by the Company no later than Tuesday, December 13, 2022, by mail to address iCoat Medical AB, WeWork, floor 6, Malmskillnadsgatan 32, 111 51 Stockholm or by email to peder.waern@icoatmedical.com.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must, in order to exercise the right to vote and participate in the general meeting, register their shares in their own name (so-called voting rights registration) so that the shareholder is included in the share register kept by Euroclear Sweden as per December 8, 2022. This means that such shareholders must request voting rights registration with their nominees well in advance of this date. Voting registration requested by shareholders in such time that the registration has been completed by the nominee no later than Monday December 12, 2022 will be considered in the preparation of the share register.

Proxy

Shareholders represented by proxy must submit a dated and signed proxy. The validity of the power of attorney may not exceed a period of five years from its issuance. The original proxy and certificate of registration and other authorisation documents should be submitted to the Company by post at the address mentioned above in due time prior to the general meeting. The Company provides a form of proxy at request and it is also available at the Company's website, www.icoatmedical.com and the documents will also be sent to the shareholders who request this.

Number of shares and votes

At the time of this notice, the Company has a total of 100,000 A shares and 49,869 B shares. Class A shares represent ten votes per share and Class B shares one vote per share.

Proposed agenda

1. Opening of the general meeting and election of the chairman of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination of whether the general meeting has been duly convened
6. Resolution on an issue of new warrants with deviation from the shareholders' pre-emption rights
7. Resolution on a general authorization for the board of directors
8. Closing of the general meeting

Main proposals for resolutions

Item 6 – Resolution on an issue of new warrants with deviation from the shareholders' pre-emption rights

The board of directors proposes that the general meeting resolves to issue not more than 1,800 warrants on the terms and conditions set out below:

1. The right to subscribe for new warrants shall, with deviation from the shareholders pre-emption rights, belong to the following persons:

Subscriber	Number of warrants	Total premium
Yuji Teramura	200	81 654
Kristina Nilsson Ekdahl	200	81 654
Bo Nilsson	200	81 654
Marianne Jensen Waern	200	81 654
Alireza Biglarnia	200	81 654
Peder Waern	100	40 827
Yvonne Kulstad	100	40 827
Mattias Springare	100	40 827
Ingrid Guldbrand	100	40 827

Klara Alexandersson	100	40 827
Vivek Manivel	100	40 827
Felix Sellberg	100	40 827
Claudia Duhrkop	50	20 413,5
Robin Visvanathar	50	20 413,5
Totalt:	1 800	694 059

2. The reason for deviating from the shareholders' preferential rights is that the issue of the warrants to the subscribers is intended to constitute an incentive that is deemed to increase the commitment of persons entitled to subscribe, which the board considers essential for the future business of the Company, taken into account their importance for the Company.
3. Subscription shall be made on a separate subscription list no later than January 30, 2023. The board of directors shall have the right to extend the subscription period.
4. During the period from September 1, 2025 up to and including January 31, 2026 each warrant entitles its holder to subscribe for one (1) B-share in the Company at a subscription price of SEK 3 902,60. When shares are subscribed, the part of the subscription price that exceeds the quota value of the previous shares must be added to the free premium fund.
5. For each warrant shall be paid a premium of SEK 408,27. The premium corresponds to the presumed market value of the warrants established in accordance with the Black & Scholes warrant pricing model
6. Payment for subscribed warrants shall be made in full by cash payment not later than February 7, 2023. The board of directors shall have the right to extend the payment period.
7. If all issued share warrants are used to subscribe for new B-shares, the share capital of the Company will be increased by SEK 7 380 (quota value SEK 4,1).
8. A new B-share that has been issued by virtue of a warrant entitles to dividends for the first time on the first payment date for dividend that take place after the subscription of new B-shares has been registered with the Swedish Companies Registration Office and been recorded in the share register.
9. The managing director, or any other person appointed by the board of directors, shall have the right to take those smaller measures that may be required in order to register the resolution with the Swedish Companies Registration Office.

Item 7 – Resolution on a general authorization for the board of directors

The Board of Directors proposes that the general meeting authorizes the Board of Directors for

the period up to the next annual meeting of shareholders to resolve, whether on one or several occasions, to increase the Company's share capital by way of issue of shares, warrants and/or convertible instruments. The board of directors shall be authorized to adopt decisions on an issue of shares, warrants and/or convertible instruments with deviation from the shareholders' pre-emption rights and/or an issue in kind or an issue by way of set-off.

The board of directors shall however not be authorized to adopt decisions that result in an increase of the share capital of the Company of more than twenty (20) percent in relation to the share capital of the Company at the time of this authorization first being utilized.

An issue in accordance with this authorization shall be on market conditions. The board of directors shall be authorized to decide on the terms and conditions regarding issues under this authorization and what persons shall be entitled to subscribe for the shares, warrants and/or convertible instruments. The reason to propose that the board of directors shall be authorized to resolve on an issue with deviation from the shareholders' pre-emption rights and that the board shall be authorized to decide on an issue in kind or an issue by way of set-off is that the Company shall be able to issue shares, warrants and/or convertible instruments in order to raise capital or tie strategically important shareholders to the Company.

The CEO, or the person appointed by the Board, shall have the right to make the minor adjustments that may be required in connection with the registration of the decision with the Swedish Companies Registration Office.

Majority requirements

According to the Swedish Companies Act, decisions according to item 6 (*warrants*) above require for their validity the support of shareholders with at least nine tenths of both the votes cast and the shares represented at the meeting. Decisions according to item 7 above (*authorization*) require for their validity the support of shareholders with at least two-thirds of both the votes cast and the shares represented at the meeting.

Questions to the board of directors and the CEO

The board of directors and the CEO shall, upon request by any shareholder, and where the board of directors deems that the information can be provided without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or the Company's financial position. Questions may be submitted in advance to iCoat Medical AB, WeWork, floor 6, Malmskillnadsgatan 32, 111 51 Stockholm or through e-mail to peder.waern@icoatmedical.com.

Provision of documents

Complete proposals for resolutions and all other documents pursuant to the Swedish Companies Act will be available at the Company's office and the Company's website, www.icoatmedical.se no later than December 2, 2022. The documents will be sent free of charge to the shareholders who request this and state their address.

In connection with the general meeting personal data will be processed in accordance with Euroclear's privacy policy, which is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm in November 2022

iCoat Medical AB (publ)
The board of directors

Please note that the English version of this document is a translation which has been made for convenience purposes only. In case of inconsistencies between the translated English version and the official Swedish version, the Swedish version will prevail.

Bifogade filer

NOTICE OF EXTRAORDINARY GENERAL MEETING IN ICOAT MEDICAL AB (PUBL)**Kallelse Extra Bolagsstämma****Notice Of EGM****Fullmaktsformulär****Proxy Form**