



Notice to extraordinary general meeting in Cinis Fertilizer AB

The shareholders of Cinis Fertilizer AB, reg. no 559154-0322, are hereby summoned to the extraordinary general meeting to be held on 31 October 2024 at 10:00 CET at Advokatfirman Schjødt at Hamngatan 27, Stockholm. The entrance to the meeting and registration will open at 09:30 CET.

The board of directors has decided, pursuant to the company's articles of association, that shareholders shall also have the right to exercise their voting rights by postal voting. Shareholders may therefore choose to exercise their voting rights at the general meeting by attending in person, through a proxy or by postal voting.

Right to participate and notice of participation

A shareholder who wishes to participate at the extraordinary general meeting must:

- (i) be recorded in the share register maintained by Euroclear Sweden AB on 23 October 2024, and
- (ii) notify the company of its intention to participate in the meeting in accordance with the instructions set out in the section "*Notice of attendance for participating in person or through a proxy*" no later than on 25 October 2024 or submit a postal vote in accordance with the instructions set out in the section "*Instructions for postal voting*" no later than on 25 October 2024.

Nominee-registered shares

Shareholders whose shares are held in the name of a nominee must, in order to be able to participate at the general meeting and exercise their voting right, temporarily re-register the shares in their own name in the share register maintained by Euroclear Sweden AB (so-called voting right registration). When preparing the share register for the general meeting per the record date, 23 October 2024, voting right registrations completed by the nominee no later than on 25 October 2024 will be considered. This means that the shareholders must request that the nominee completes such voting right registration well in advance of 25 October 2024.

Notice of attendance for participating in person or through a proxy

Those who wish to participate at the general meeting in person or through a proxy shall give notice of attendance to the company no later than on 25 October 2024 to Advokatfirman Schjødt, Att. William Hellsten, Box 715, SE-101 33 Stockholm, Sweden (mark the envelope "Cinis Fertilizer EGM 2024") or to william.hellsten@schjodt.com with reference "Cinis Fertilizer EGM 2024". The notice of attendance shall state name or company name, personal identification number (*Sw. personnummer*) or corporate registration number, address, telephone number, number of shares and, where relevant, the number of accompanying advisors (not more than two).

Shareholders represented by proxy must issue a power of attorney for the proxy. If the power of attorney is issued by a legal entity, a copy of the legal entity's certificate of registration, showing who has authority to issue the power of attorney, must be enclosed. The original version of the power of attorney and, if applicable, the certificate of registration, should well in advance of the general meeting, be sent to Advokatfirman Schjødt, Att. William Hellsten, Box 715, SE-101 33 Stockholm, Sweden (mark the envelope with "Cinis Fertilizer EGM 2024") or to william.hellsten@schjodt.com with reference "Cinis Fertilizer EGM 2024". The power of attorney must not be older than one year unless a longer validity term (however no longer than five years) is specifically stated in the power of attorney. A proxy form is available on the company's website, www.cinis-fertilizer.com.

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting shall use the voting form and follow the instructions available on the company's website, www.cinis-fertilizer.com. The postal vote must be received by the company no later than on 25 October 2024. The postal voting form shall be sent to Advokatfirman Schjødt, Att. William Hellsten, Box 715, SE-101 33 Stockholm, Sweden (mark the envelope "Cinis Fertilizer EGM 2024") or to william.hellsten@schjodt.com with reference "Cinis Fertilizer EGM 2024".

Shareholders are not allowed to include special instructions or conditions in the postal vote. If special instructions or conditions are included, such postal voting forms will become invalid. Further information and conditions can be found in the postal voting form.

If the shareholder issues the postal vote by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. If the power of attorney is issued by a legal entity, a copy of the legal entity's certificate of registration, showing who has authority to issue the power of attorney, must be enclosed. The original version of the power of attorney and, if applicable, the certificate of registration, should well in advance of the general meeting, be sent to Advokatfirman Schjødt, Att. William Hellsten, Box 715, SE-101 33 Stockholm, Sweden (mark the envelope with "Cinis Fertilizer EGM 2024") or to william.hellsten@schjodt.com with reference "Cinis Fertilizer EGM 2024". The power of attorney must not be older than one year unless a longer validity term (however no longer than five years) is specifically stated in the power of attorney. A proxy form is available on the company's website, www.cinis-fertilizer.com.

Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Election of one or two persons who shall approve the minutes of the meeting
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Resolution on amendments to the terms and conditions for warrants of series 2021/2024, warrants of series 2023/2026:1 and warrants of series 2023/2026:2
8. Resolution on incentive program 2024/2027:1
9. Resolution on incentive program 2024/2027:2
10. Closing of the meeting

PROPOSALS FOR RESOLUTIONS

Item 2 – Election of chairman of the meeting

The board of directors proposes that attorney Emil Hedberg, or in case of his impediment, the person instead appointed by the board of directors, to be elected as chairman of the extraordinary general meeting.

Item 3 – Preparation and approval of the voting list

The voting list which is proposed to be approved under item 3 shall be the voting list prepared by the company, based on the general meeting's share register, shareholders who have registered to participate and are present at the general meeting, as well as postal votes received. The voting list shall be reviewed by the persons verifying the minutes.

Item 7 – Resolution on amendments to the terms and conditions for warrants of series 2021/2024, warrants of series 2023/2026:1 and warrants of series 2023/2026:2

Background

The company has previously implemented incentive programs for board members and employees. According to the terms and conditions for the warrants, respectively, the warrants can be exercised during pre-determined subscription periods (the "**Subscription Periods**").

Proposed resolution

Shareholders representing approximately 71 percent of the shares and votes in the company (the "**Shareholders**") propose that a new provision regarding the Subscription Periods shall be inserted in

the terms and conditions for warrants of series 2021/2024, warrants of series 2023/2026:1 and warrants of series 2023/2026:2 in accordance with the below.

If a holder of warrants is prevented from subscribing for shares during the subscription period due to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) or any other applicable corresponding legislation in force at the time, the chairman of the board of directors of the company shall have the right to allow such holder to subscribe for shares as soon as it is no longer prevented from doing so, but no later than 30 calendar days after such impediment has ceased.

Furthermore, the Shareholders propose that the Subscription Periods for warrants of series 2023/2026:1 and 2023/2026:2 shall be limited to 1 October 2026 – 31 October 2026 and, therefore, that shares issued through the exercise of warrants of series 2023/2026:1 and series 2023/2026:2 shall not be covered by the prohibition on transfer (so-called lock-up) that previously applied until 31 October 2026.

Majority requirement

A valid resolution in accordance with this item 7 requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast and votes represented at the meeting.

Item 8 – Resolution on incentive program 2024/2027:1

The board of directors proposes that the extraordinary general meeting resolves to issue warrants and to approve of transfer of the warrants in accordance with the following.

Issue of warrants

The board of directors proposes that the general meeting resolves to carry out a directed issue of not more than 1,000,000 warrants, entailing an increase in the share capital of not more than SEK 10,000 at full subscription. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, be vested in Cinis Fertilizer AB, reg. no. 559154-0322 (the "**Company**"), with the right and obligation for the Company to transfer the warrants to employees pursuant to the below. Over-subscription is not possible.

The reasons for the deviation from the shareholders' pre-emptive rights are to stimulate shareholding in the Company by virtue of an incentive program through which employees can take part of and contribute to a positive value increase of the Company's share during the period of the proposed program, and that the Company shall be able to retain and recruit competent and dedicated staff.

The warrants shall be issued at no consideration. Subscription must be completed no later than three weeks after the resolution on issue of warrants. The board of directors shall be entitled to extend the subscription period.

Each warrant entitles a right to subscribe for one share in the Company. The warrants may be exercised to subscribe for new shares during the period from and including 15 November 2027 up to and including 15 December 2027. The new shares which may be issued due to subscription are not subject to any restrictive provisions.

The subscription price per share shall be determined by the Company, or by an independent valuation institute or auditing firm hired by the Company, and shall correspond to 135 percent of the volume-weighted average price according to the official price list of Nasdaq First North Growth Market for the share during the ten trading days immediately preceding the transfer of the warrants, however not lower than the quota value of the share. The amount of the subscription price exceeding the quota value of the shares shall be contributed to the unrestricted share premium reserve.

Shares which are newly issued following subscription by virtue of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription for shares by virtue of the utilization of the warrants is effected.

The Company may, by means of a board resolution, cancel the Company's warrants that are not transferred in accordance with the below or that have been re-purchased from participants. Cancellation shall be registered with the Swedish Companies Registration Office.

The board of directors, or a person appointed by the board of directors, is authorized to make such minor adjustments to the resolution which may prove necessary in order to register the resolution with the Swedish Companies Registration Office.

Approval of transfer of warrants

The board of directors proposes that the general meeting approves the Company's transfer of warrants on the following conditions.

The right to acquire warrants – personally or through an endowment insurance - from the Company shall vest in the following employees.

Participants	Maximum number of warrants per person	Maximum number of warrants
Members of the executive management and other key persons (not more than ten persons)	200,000	1,000,000

As the warrants are acquired by the participants at market value and require a positive development of the Company's share price, there are no performance criteria for the exercise of the warrants.

A prerequisite for being entitled to acquire warrants from the Company is (i) that the participant at the time of the acquisition is an employee of the group, (ii) that acquisition of warrants can take place in accordance with applicable laws, and, according to the board of directors' assessment, can be executed with reasonable administrative costs and financial efforts, and (iii) that the participant has entered into an agreement with the Company, according to which the Company, or a person appointed by the Company, under certain circumstances has the right to repurchase the warrants from the participant if the participant's employment ceases. The board of directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Warrants may also be offered to future employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, inter alia, that acquisitions shall be made to the market value at the time of the acquisition.

Application and allotment

Application for acquisition of warrants shall be made on 15 December 2024 at the latest. The board of directors of the Company shall however be entitled to extend the application period for acquisitions and to set a corresponding application period for new employees whose acquisition will be carried out after the expiration of the initial application period.

The board of directors of the Company shall determine the final allotment and the date of the transfer of the warrants. The transfer of warrants may be made up until and including the next annual general meeting.

Price and payment etc.

The warrants shall be transferred on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model. A new market value shall be established in an equivalent way for acquisitions made by new employees after the expiration of the initial application period.

Payment for the allocated warrants shall be made in cash no later than ten banking days following the application for acquisition. The board of directors shall establish a corresponding date of payment for acquisitions made by new employees.

Further information on the warrant program

Dilution

Upon full exercise of all warrants, 1,000,000 new shares can be issued, which corresponds to a dilution of approximately 1.4 percent of the total number of shares and votes in the Company. Accordingly, the incentive program offers the participants the possibility to increase their shareholding in the Company with the corresponding figure.

Impact of financial ratio and costs for the company etc.

The Company's earnings per share are not affected by the issue of the warrants as the present value of the warrants' strike price exceeds the current market value of the share at the date of issue. Since the warrants are transferred to the participants at market value it is not expected that the Company will incur any personnel costs. The incentive program will only incur certain limited costs in terms of external consulting fees and costs relating to the administration of the incentive program.

Preliminary valuation

The market value of the warrants is calculated using the Black & Scholes valuation formula by an independent valuation institute engaged by the Company. An illustrative Black & Scholes calculation, based on the assumption of an unchanged share price of SEK 19.76 as of 14 October 2024, results in an option value of SEK 2.78 per warrant. The following assumed parameters have been used in the Black & Scholes calculation:

Strike price:	SEK 26.68
Interest rate:	1.893%
Volatility:	33.1%
Time to expiration:	3.1 years

Please note that this calculation is for illustrative purposes only, and the final valuation of the warrants may differ from what is indicated in the example above.

Preparation of the matter

The principles of the incentive program have been prepared by the board of directors of the Company. The board of directors has thereafter decided to submit this proposal to the general meeting. No employee that may be included in the program has taken part in the drafting thereof.

Other share related incentive programs etc.

In addition to this proposal for an incentive program and incentive program 2024/2027:2, the general meeting held on 17 September 2021 and 30 August 2023, respectively, has previously resolved on adoption of warrant programs. More information about the Company's warrants can be found in the Company's annual report for 2023.

Authorization for the board of directors

The board of directors proposes that the general meeting authorizes the board of directors to execute the resolution in accordance with the above.

Majority requirements

A decision according to the proposal, item 8, is valid only when supported by shareholders holding not less than nine-tenths of both the votes cast and of the shares represented at the general meeting.

Item 9 – Resolution on incentive program 2024/2027:2

The Shareholders propose that the extraordinary general meeting resolves to issue warrants and approve transfer of the warrants in accordance with the following.

Issue of warrants

The Shareholders propose that the general meeting resolves to carry out a directed issue of not more than 1,000,000 warrants, entailing an increase in the share capital of not more than SEK 10,000 at full subscription. The resolution shall otherwise be governed by the following terms and conditions.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, be vested in the Company with the right and obligation for the Company to transfer the warrants to the board members in accordance with the below. Over-subscription is not possible.

The reasons for the deviation from the shareholders' pre-emptive rights are to stimulate shareholding in the Company by virtue of an incentive program through which the board members can take part of and contribute to a positive value increase of the Company's share during the period of the proposed program.

The warrants shall be issued at no consideration. Subscription must be completed no later than three weeks after the resolution on issue of warrants. The board of directors shall be entitled to extend the subscription period.

Each warrant entitles a right to subscribe for one share in the Company. The warrants may be exercised to subscribe for new shares during the period from and including 15 November 2027 up to and including 15 December 2027. The new shares which may be issued due to subscription are not subject to any restrictive provisions.

The subscription price per share shall be determined by the Company, or by an independent valuation institute or auditing firm hired by the Company, and shall correspond to 135 percent of the volume-weighted average price according to the official price list of Nasdaq First North Growth Market for the share during the ten trading days immediately preceding the transfer of the warrants, however not lower than the quota value of the share. The amount of the subscription price exceeding the quota value of the shares shall be contributed to the unrestricted share premium reserve.

Shares which are issued following subscription through exercise of the warrants shall carry an entitlement to participate in dividends for the first time on the next record date for dividends which occurs after subscription for shares by virtue of the utilization of the warrants is effected.

The Company may, by means of a board resolution cancel the Company's warrants that are not transferred in accordance with the below or that have been re-purchased from the participant. Cancellation shall be registered with the Swedish Companies Registration Office.

The board of directors, or a person appointed by the board of directors, is authorized to make such minor adjustments to the resolution which may prove necessary in order to register the resolution with the Swedish Companies Registration Office.

Approval of transfer of warrants

The Shareholders propose that the general meeting approves the Company's transfer of warrants on the following conditions.

The right to acquire warrants – personally or through an endowment insurance - from the Company shall vest with the board members in accordance with the below.

Participants	Maximum number of warrants per person	Maximum number of warrants
Board members (not more than five persons)	200,000	1,000,000

As the warrants are acquired by the participants at market value and require a positive development of the Company's share price, there are no performance criteria for the exercise of the warrants.

A prerequisite for being entitled to acquire warrants from the Company is (i) that the participant at the time of the acquisition is a board member in the Company, (ii) that acquisition of warrants can take place in accordance with applicable laws, and, according to the board of directors' assessment, can be executed with reasonable administrative costs and financial efforts, and (iii) that the participant has entered into an agreement with the Company, according to which the Company, or a person appointed by the Company, under certain circumstances has the right to repurchase the warrants from the participant if the participant's assignment as a board member ceases. The board of directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Application and allotment

Application for acquisition of warrants shall be made on 15 December 2024 at the latest. The board of directors of the Company shall however be entitled to extend the application period for the acquisition.

The board of directors of the Company shall determine the final allotment and the date of the transfer of the warrants. The transfer of warrants may be made up until and including the next annual general meeting.

Price and payment etc.

The warrants shall be transferred on market terms at a price (premium) established on the basis of a market value of the warrants calculated by an independent valuation institute using the Black & Scholes valuation model.

Payment for the allocated warrants shall be made in cash no later than ten banking days following the application for acquisition.

Further information on the warrant program

Dilution

Upon full exercise of all warrants, 1,000,000 new shares can be issued, which corresponds to a dilution of approximately 1.4 percent of the total number of shares and votes in the Company. Accordingly, the incentive program offers the participants the possibility to increase their shareholding in the Company with the corresponding figure.

Impact of financial ratio and costs for the company etc.

The Company's earnings per share are not affected by the issue of the warrants as the present value of the warrants' strike price exceeds the current market value of the share at the date of issue. Since the warrants are transferred to the participants at market value it is not expected that the Company will incur any personnel costs. The warrant program will only incur certain limited costs relating to the administration of the incentive program.

Preliminary valuation

The market value of the warrants is calculated using the Black & Scholes valuation formula by an independent valuation institute engaged by the Company. An illustrative Black & Scholes calculation, based on the assumption of an unchanged share price of SEK 19.76 as of 14 October 2024, results in an option value of SEK 2.78 per warrant. The following assumed parameters have been used in the Black & Scholes calculation:

Strike price:	SEK 26.68
Interest rate:	1.893%
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Time to expiration:	3.1 years

Please note that this calculation is for illustrative purposes only, and the final valuation of the warrants may differ from what is indicated in the example above.

Preparation of the matter

The principles of the incentive program have been prepared by the Shareholders. The Shareholders have thereafter decided to submit this proposal to the general meeting. The board members that may participate in the program have not taken part in the preparation of the terms and conditions.

Other share related incentive programs etc.

In addition to this proposal for an incentive program and incentive program 2024/2027:1, the general meeting held on 17 September 2021 and 30 August 2023, respectively, has previously resolved on adoption of warrant programs. More information about the Company's warrants can be found in the Company's annual report for 2023.

Authorization for the board of directors

The Shareholders propose that the general meeting authorizes the board of directors to execute the resolution in accordance with the above.

Majority requirements

A decision according to the Shareholders proposal, item 9, is valid only when supported by shareholders holding not less than nine-tenths (9/10) of both the votes cast and of the shares represented at the general meeting.

Documentation etc.

Complete resolution proposals, including terms and conditions for the warrants, will be available at the company's office at Bytaregatan 4D in Lund and on the company's website, www.cinis-fertilizer.com, no later than two weeks prior to the meeting and will be sent free of charge to shareholders who so request and provide their postal address.

This notice is a translation of a Swedish notice and in case of any deviations between the language versions, the Swedish version shall prevail.

Shareholders' right to request information

Shareholders are reminded of their right to request information from the board of directors and managing director in accordance with Chapter 7 Section 32 of the Swedish Companies Act.

Use of personal data

For information regarding the processing of your personal data, please see the integrity policy that is available at Euroclear Sweden AB's website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. Cinis Fertilizer AB has corporate registration number 559154-0322 and its registered office is in Örnsköldsvik.

N.B. This notice has been prepared in both Swedish and English language versions. In the event of any discrepancies between the versions, the Swedish version shall prevail.

Örnsköldsvik in October 2024
Cinis Fertilizer AB
The board of directors

For more information, please contact:

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About Cinis Fertilizer

Cinis Fertilizer is a Swedish green-tech company producing an environmentally friendly mineral fertilizer, potassium sulphate (SOP), by, among other things, recycling waste streams from the manufacture of batteries and battery materials, as well as from the pulp industry and other industries. The patent protected technology will use half as much energy as today's production methods and the result is a fertilizer with low carbon footprint, a unique and circular contribution enabling sustainable agriculture. FNCA Sweden AB is Certified Adviser. For further information please visit: www.cinis-fertilizer.com.