

N.B. This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN IRISITY AB (PUBL)

The shareholders in Irisity AB (publ), reg. no. 556705-4571 (the “**Company**” or “**Irisity**”), with its registered office in Gothenburg, are hereby invited to the annual general meeting on Wednesday 27 April 2022 at Radisson Blu Lindholmen, Lindholmospiren 4, SE-417 56 Gothenburg.

NOTIFICATION, ETC.

Notification

Shareholders who wish to participate at the annual general meeting shall:

- *firstly*, be entered in the share register maintained by Euroclear Sweden AB no later than on Tuesday 19 April 2022 (for nominee-registered shares, also see “*Nominee-registered shares*” below),
- *secondly*, notify the Company of their intention to participate at the annual general meeting no later than on Thursday 21 April 2022, by mail to Irisity AB (publ), AGM 2022, Lindholmospiren 7A, 417 56 Gothenburg, Sweden or by e-mail to irisity@vinge.se.

The shareholders shall in their notice to attend state name, personal identification number or company registration number, shareholding, address, phone number and, as applicable, information about any advisors (maximum two), proxies or representatives. Information delivered upon notice to attend will be processed and used only for the annual general meeting. See below for further information on processing of personal data.

Nominee-registered shares

In order to be entitled to participate at the annual general meeting, shareholders who have their shares registered in the name of a nominee must temporarily re-register the shares in their own name. Shareholders who wish to make such re-registration, so-called voting rights registration, must make such request with their nominee well in advance of Thursday 21 April 2022, at which time the re-registration must have been made.

Proxy, etc.

Shareholders who intends to be represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney may not be older than one year, however, it may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years from its issuance. The certificate of registration must not have been issued earlier than one year before. The power of attorney in original and, where applicable, the certificate of registration should be submitted to the Company to the address set forth above well in advance of the annual general meeting. A proxy form is available on the Company’s website, www.irisity.com.

PROPOSED AGENDA

1. Opening of the annual general meeting.
2. Election of Chairman at the annual general meeting.
3. Election of one or two persons to approve the minutes.

4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Determination as to whether the annual general meeting has been duly convened.
7. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group. In connection thereto, a presentation by the Chief Executive Officer.
8. Resolution regarding
 - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
 - b. allocation of the company's profits or losses in accordance with the adopted balance sheet,
 - c. discharge of the members of the Board of Directors and the CEO from liability.
9. Determination of the number of members of the Board of Directors, deputies, auditors and, deputy auditors.
10. Election of members of the Board of Directors.
The Nomination Committee's proposal:
 - a) Lennart Svantesson (re-election)
 - b) Anna Ahlberg (re-election)
 - c) Nils Malmros (re-election)
 - d) Anders Långsved (re-election)
 - e) Dorian Barak (re-election)
 - f) Rom Mendel (new election)
11. Election of the Chairman of the Board of Directors.
The Nomination Committee's proposal:
 - a) Lennart Svantesson (re-election)
12. Election of the auditor.
13. Determination of fees for members of the Board of Directors and auditor.
14. Proposal to resolve to adopt a long-term incentive programme for senior executives and key individuals within Irisity.
15. The Shareholders' proposal to adopt a long-term incentive programme for the Board of Directors
16. Closing of the annual general meeting.

THE NOMINATION COMMITTEE'S PROPOSALS UNDER ITEMS 2, 9, 10, 11, 12 AND 13

The Nomination Committee, consisting of Ulf Runmarker (appointed by Aktiebolaget Westergyllen), Håkan Krook (appointed by Chalmers Innovation Seed Fund AB) and Erik Sprinchorn (appointed by TIN Ny Teknik) has submitted the following proposals.

Item 2 – Election of Chairman of the annual general meeting

The Nomination Committee proposes that Lennart Svantesson is appointed Chairman at the annual general meeting.

Item 9 – Determination of the number of Board members and deputies, auditors and deputy auditors

The Nomination Committee proposes that the Board shall consist of six (6) ordinary members without deputies.

The Nomination Committee proposes that a registered accounting firm is to be appointed as auditor.

Item 10 – Election of Board members

The Nomination Committee proposes that Lennart Svantesson, Anna Ahlberg, Nils Malmros, Anders Långsved and Dorian Barak are re-elected and new election of Rom Mendel as members of the Board of Directors. All elections for the period until the end of the next annual general meeting.

Johan Zetterström has declined to be re-elected.

Information regarding the proposed new Board member

Rom Mendel, born 1968

Background: Experienced Executive and leader from international MedTech, Life science and technology companies. Previous positions include managing director at Cochlear Bone Anchored Solutions and President of Cochlear Acoustic, CMO at Ascom and Chairman of the Board at Duesday AB.

Shareholding in Irisity AB: -

Ownership: -

Voting rights: -

Rom Mendel is independent in relation to the company and its management as well as in relation to major shareholders.

Further information about the Board members proposed for re-election can be found on the Company's website, www.irisity.com.

Item 11 – Election of the Chairman of the Board of Directors

The nomination committee proposes that Lennart Svantesson be re-elected as Chairman of the Board of Directors.

Item 12 – Election of auditor

The Nomination Committee proposes that, for the period until the end of the next annual general meeting, the registered accounting firm Ernst & Young AB be re-elected as auditor. In the event that Ernst & Young AB is re-elected, the Nomination Committee notes that Ernst & Young AB has informed that public accountant Thomas Nilsson will be appointed as auditor in charge.

Item 13 – Determination of fees to the Board of Directors and the auditor

Amount from previous year in () for comparison

The Nomination Committee proposes that remuneration to the Board shall be paid with SEK 360,000 (240,000) to the Chairman of the Board and SEK 180,000 (120,000) to each of the other members of the Board.

The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved statement of costs.

THE BOARD OF DIRECTORS' PROPOSALS UNDER ITEMS 4, 8B, 14 AND 15

Item 4 – Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by Irisity, based on the shareholders' register for the general meeting, participating shareholders and the advance votes received, and as verified by the persons elected to approve the minutes.

Item 8B – Resolution regarding allocation of the company's profits or losses in accordance with the adopted balance sheet

The Board of Directors proposes that the funds at the annual general meetings' disposal, SEK 709,066,067 shall be carried forward, and, thus, that no dividend shall be paid.

Item 14 – Proposal to resolve to adopt a long-term incentive programme for senior executives and key individuals in Irisity

14A. Introduction of Warrant programme 2022

The Board of Directors of the Company proposes that the annual general meeting resolves to adopt a long-term incentive programme (Warrant programme 2022) directed at senior executives and key individuals, and to participants who may be employed within a foreseeable future, within the Irisity group in accordance with the main terms and conditions set out below.

Background and rationale

The Company's Board is of the opinion that incentive programmes contribute to higher motivation and commitment among the employees and strengthen the bonds between the employees and the Company. Furthermore, the Board's assessment is that Warrant programme 2022 will contribute to the opportunities to retain knowledgeable and experienced employees and is expected to increase the employees' interest in the Company's operations and development of earnings. In view of these considerations, it is the Board's opinion that Warrant programme 2022 will benefit both the employees and the Company's shareholders through increased share value.

Warrant programme 2022

The Board of Directors proposes that the annual general meeting resolves on a directed new issue of not more than 470,000 warrants, whereof 235,000 warrants Series 1 – 2022/2025 and 235,000 warrants Series 2 – 2022/2025, hereinafter jointly referred to as ("**Warrants**"), and subsequent transfer of not more than 470,000 Warrants. The right to subscribe for Warrants shall only vest with the wholly owned subsidiary Visionists AB (the "**Subsidiary**") with a right and obligation for the Subsidiary to dispose of the Warrants in accordance with the terms and conditions of the Warrant programme 2022 and to transfer the Warrants to the participants. Each Warrant entitles the holder to subscribe for one share. The Warrants in Series 1 – 2022/2025 shall be issued to the Subsidiary at market value assessed by the Company, which shall be determined in accordance with the Black & Scholes valuation model, and the Warrants in Series 2 – 2022/2025 shall be issued to the Subsidiary free of charge. The Subsidiary shall, in accordance with instructions from the Company's Board of Directors, be entitled to transfer the Warrants to each participant in connection with exercise.

Participants in the Warrant programme 2022 shall no later than 16 May 2022 notify the Company of the number of Warrants that the participant wishes to acquire or subscribe, respectively.

The Warrants in Series 1 – 2022/2025 is proposed to be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model. At the valuation according to the Black & Scholes valuation model the following variables will be used; subscription price (of 150 percent of the Irisity share’s average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution by the annual general meeting), term (three (3) years), volatility (50 %) and risk-free interest rate (0.15 percent). Provided that the subscription price will be SEK 48.50, the Warrant premium will amount to SEK 4.36. The Warrants in Series 2 – 2022/2025 is proposed to be offered free of charge, to certain participants employed abroad who has entered into an agreement with the Company on participation in advance. In connection with the allotment of the Warrants, the Board shall have the right to make adjustments to comply with organisational changes and special rules or market conditions abroad and reserve the right to repurchase the Warrants if the participant in turn wishes to transfer the Warrants.

Each Warrant entitles the holder to subscribe for one new share in Irisity during the period from 16 May 2025 to 16 June 2025. The subscription price for shares subscribed for on the basis of the Warrants shall correspond to 150 percent of the Irisity share’s average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution by the annual general meeting. The subscription price shall be paid in cash or by set-off.

The exercise price, as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price and the number of shares that each Warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

The Company shall have the right, but no obligation, to acquire at market value such number of Warrants that enables the participant to exercise the remaining Warrants to subscribe for shares, whereby the subscription proceeds are paid by way of set-off against the claim on sold Warrants. The Company shall also have the right, but no obligation, to acquire some or all Warrants at market value instead of subscription of shares in order to avoid dilution.

Holders of Warrants in Series 1 – 2022/2025 whose employment is terminated or who wish to sell their Warrants shall offer the Company to acquire the Warrants at a price corresponding to the lowest of the premium paid for the Warrants at the time of acquisition and the market value. Participants abroad will receive a contractual option to, when the subscription period begins, receive Warrants under Series 2 - 2022/2025, which expires if the participant’s employment ends during the term of the program. Thus, there is no opportunity for foreign participants to sell Warrants during the term.

Allocation of Warrants

The Warrant programme 2022 shall comprise of not more than approximately 7 senior executives and key individuals within the Irisity group. The maximum number of Warrants per participant in the Warrant programme 2022 under each respective series follows from the tables below.

Series 1 – 2022/2025 (market value)

<i>Category</i>	<i>Maximum number of Warrants per person</i>	<i>Maximum number of Warrants per category</i>
CEO – category 1	50,000	50,000
Remaining senior executives– category 2	25,000	50,000

Remaining key individuals – category 3	15,000	195,000
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Series 2 – 2022/2025 (free of charge)

<i>Category</i>	<i>Maximum number of Warrants per person</i>	<i>Maximum number of Warrants per category</i>
Senior executives – category 1	25,000	75,000
Remaining key individuals – category 2	15,000	100,000

Oversubscription cannot take place; however, it is permitted to acquire a lower number of Warrants than offered. In the event of changes in positions and employments remaining Warrants in a category can be used in an alternative category.

The right to acquire Warrants from the Subsidiary, or subscribe Warrants free of charge, shall only accrue to persons whom at the end of the application period have not resigned or whose employment has not been terminated.

Costs for the incentive programme

The Warrants which are transferred to participants in Sweden are made at a price corresponding to the Warrants' market value at the time of the transfer, which entails that no social security contributions will be incurred for the Irisity group. The Warrants which are transferred free of charge to participants abroad may incur social security contributions and expenses in accordance with the applicable accounting principles. The Board of Directors assess that these costs will be limited and that there is no need for measures to cover these costs.

Costs for financial and legal advice in connection with the Warrant programme 2022 will amount to approximately SEK 250,000.

As the Company's costs for Warrant programme 2022 will be relatively limited, the Board of Directors have resolved not to propose to the annual general meeting measures to cover these.

Dilution

Based on the outstanding number of shares in the Company, Warrant programme 2022 will upon exercise of all 470,000 Warrants increase the share capital by a maximum of SEK 42,300 and a maximum dilution corresponding to approximately 1.23 percent of the total number of outstanding capital and number of votes in the Company at the time of the notice. The Board of Directors intends to, over the next three years, propose long-term incentive programmes that will essentially be designed as Warrant programme 2022. The Board of Directors estimates that the total dilution for all programs will amount to a total of approximately 3.72 percent of the total number of outstanding capital and number of votes in the Company at the time of the notice.

Preparation of the proposal

The Warrant programme 2022 has been prepared by the Board of Directors in consultation with external advisers.

The Board of Directors, or a special committee set up by the Board, shall be responsible for preparing the detailed design and administration of the terms and conditions of Warrant programme 2022, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the Irisity group or in its environment that would result in that the adopted terms for the Warrant programme 2022 no longer fulfils their objectives.

Additional ongoing share-based incentive programmes

The Company has no ongoing incentive programmes.

14B. Directed issue of warrants, Series 1 - 2022/2025 and Series 2 – 2022/2025, to the wholly owned subsidiary and approval of transfer of the warrants to participants in accordance with Warrant programme 2022

The Board of Directors proposes that the annual general meeting resolves to issue not more than 470,000 Warrants, whereof 235,000 Warrants in Series 1 – 2022/2025 and 235,000 Warrants in Series 2 – 2022/2025, as a result of which the Company's share capital may increase by a maximum of SEK 42,300.

The right to subscribe for the Warrants shall, with deviation from the shareholders' pre-emption rights, vest with Visionists AB, with a right and obligation for the Subsidiary to dispose of the Warrants in accordance with the terms and conditions described above. The Subsidiary shall, in accordance with instructions from the Company's Board of Directors, have the right and obligation to transfer the Warrants to each participant of the Warrant programme 2022.

Each Warrant entitles the holder to subscribe for one share. The Warrants in Series 1 – 2022/2025 will be issued at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model. The Warrants in Series 2 - 2022/2025 shall be issued free of charge. Oversubscription cannot take place.

The Board of Directors also proposes the annual general meeting to resolve to approve that the Subsidiary, in accordance with the terms and conditions of Warrant programme 2022, may transfer Warrants to participants in Warrant programme 2022 and administer the Warrants in accordance with Warrant programme 2022 in accordance with instructions from the Company's Board of Directors. Transfer of Warrants shall be made in accordance with above.

Special authorisations

The Board of Directors proposes that the annual general meeting instruct the Board of Directors to implement the decisions above and to ensure that the Board of Directors transfers the Warrants in accordance with what is stated above.

The Board further proposes that the annual general meeting instruct the Board, or whomever the Board appoints, to make such minor adjustments in the abovementioned proposed resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

Item 15 – The Shareholders’ proposal to adopt a long-term incentive programme for the Board of Directors

15A. Introduction of LTIP 2022

Some of the major shareholders in the Company, TIN Ny Teknik, CISF, Westergyllen AB and Ulf Runmarker that together represent approximately 19,5 percent of the shares and votes of the Company (“**Shareholders**”) proposes that the annual general meeting resolves to adopt a long-term incentive programme directed to the Board of Directors of the Company (“**LTIP 2022**”).

Background and rationale

The Shareholders consider it important and in the interest of all shareholders to contribute to higher motivation and commitment among the Board of Directors of the Company. The Shareholders are of the opinion that LTIP 2022 will create even greater participation for the Board of Directors regarding the Company’s development and encourage continued commitment. Subject to these considerations it is the Shareholders’ assessment that LTIP 2022 will benefit the Company and the Company’s shareholders through increased share value.

LTIP 2022

In the light of the above the Shareholders have prepared the present proposal to an incentive programme.

The Shareholders propose that the annual general meeting resolves on a directed new issue of not more than 70,000 warrants, hereinafter referred to as (“**Warrants**”), to the Board members Lennart Svantesson, Anna Ahlberg, Nils Malmros, Anders Långsved, Dorian Barak and Rom Mendel. The participants shall no later than 16 May 2022 notify Irisity of the number of Warrants that the participant wishes to acquire. The Shareholders propose that offer to participants to subscribe for Warrants shall be distributed with a maximum of 20,000 Warrants to the Chairman of the Board and 10,000 respectively for the other members of the Board. Each Warrant entitles the holder to subscribe for one share.

The Warrants will be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model. At the valuation according to the Black & Scholes valuation model the following variables will be used: subscription price (amounting to 150 percent of the Irisity share’s average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution by the annual general meeting), term (three (3) years), volatility (50 %) and risk-free interest rate (0.15 %). Provided that the subscription price will be SEK 48.50, the Warrant premium will amount to SEK 4.36.

The Company shall reserve the right to repurchase the Warrants if the participant in turn wishes to transfer the Warrants.

Each Warrant entitles the holder to subscribe for one new share in Irisity during the period from 16 May 2025 to and including 16 June 2025. The subscription price for shares subscribed for on the basis of the Warrants shall correspond to 150 percent of the Irisity share’s average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution by the annual general meeting. The subscription price shall be paid in cash or by set-off.

The exercise price, as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price and the number of shares that each Warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

Holders of Warrants whose board assignment is terminated or who wish to sell their Warrants shall offer the Company to acquire the Warrants at a price corresponding to the lowest of the premium paid for the Warrants at the time of acquisition and the market value.

Costs for the incentive programme

The Warrants are transferred to participants at a price corresponding to the Warrants' market value at the time of the transfer, which entails that no social security contributions will be incurred for the Company.

Costs for financial and legal advice in connection with the LTIP 2022 will amount to approximately SEK 50,000.

As the Company's costs for LTIP 2022 will be relatively limited, the Shareholders have resolved to not propose to the annual general meeting to resolve on measures to cover these.

Dilution

Based on the outstanding number of shares in the Company, LTIP 2022 will upon exercise of all 70,000 Warrants increase the share capital by a maximum of SEK 6,300 and, at the time of the notice, entail a maximum dilution corresponding to approximately 0.19 percent of the total number of outstanding capital and number of votes in the Company.

Preparation of the proposal

The Shareholders have prepared LTIP 2022 and notified the Board of Directors of the proposal in March 2022, for incorporation in the convening notice for the annual general meeting. No member of the Board of Directors has participated in the preparation or drafting of the proposal.

Additional ongoing share-based incentive programmes

The Company has currently no ongoing incentive programmes.

15B. Directed issue of warrants, Series 2022/2025, to participants

The Shareholders propose that the annual general meeting resolves to issue not more than 70,000 Warrants entitling to subscription for new shares, as a result of which the Company's share capital may increase by a maximum of SEK 6,300.

The right to subscribe for the Warrants shall only vest with members of the Board of Directors in Irisity with the right and obligation to manage the Warrants as described above. Each Warrant entitles the holder to subscribe for one share. The Warrants will be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model.

Special authorisations

The Shareholders propose that the annual general meeting assigns the CEO to implement the decisions above.

The Shareholders further propose that the annual general meeting assigns the CEO, or whomever the CEO appoints, to make such minor adjustments in the abovementioned proposed resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

MISCELLANEOUS

Special majority requirement

The Board of Directors' proposal for resolutions in accordance with 14A – 14B and the shareholders' proposal in accordance with 15A – 15B above each constitute a package, as the various proposals are dependent on and strongly linked to each other. Therefore, it is proposed that the annual general meeting make a single resolution, under each proposal respectively, in connection with the abovementioned proposals, in compliance with the majority requirement specified in Chapter 16, Section 8 of the Swedish Companies Act, meaning that the resolutions shall be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

Number of shares and votes

The number of shares and votes in Irisity amounts to 38,302,328 per the day for the issuance of this notice. The Company does not hold any treasury shares.

Documents

The annual report and complete proposals under item 15 will, no later than two weeks before the annual general meeting, be kept available on the Company's website, www.irisity.com, at the Company's premises with address Irisity AB (publ), Lindholmspiren 7A, 417 56 Gothenburg, Sweden and will be sent to those shareholders who so request and state their postal address or e-mail address.

The Nomination Committee's complete proposals and reasoned statement as well as information regarding proposed Board members is available on the Company's website stated above.

Information at the annual general meeting

The Board of Directors and the CEO shall, if requested by a shareholder, and if the Board of Directors' believes that it can be done without material harm to the Company, at the general meeting provide information regarding circumstances that may affect the assessment of a matter on the agenda and the Company's or subsidiaries financial situation or the Company's relation to other group companies.

Processing of personal data

For information about how your personal data is processed, it is referred to the privacy notice available at Euroclear's webpage: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Gothenburg in March 2022
Irisity AB (publ)
The Board of Directors