

Notice of the Annual General Meeting of Cloetta AB (publ)

Shareholders of Cloetta AB (publ), reg. no. 556308-8144, are hereby invited to attend the Annual General Meeting, to be held on Wednesday, 6 April 2022. The meeting will be carried out only through advance voting pursuant to temporary legislation. It will not be possible to attend the meeting in person or by proxy.

A statement by the chairman of the board and the CEO, addressed to the shareholders of Cloetta, will be posted on the company's website, www.cloetta.com, prior to the Annual General Meeting. The statements will be posted no later than 18 March 2022. The statements do not form part of the formal Annual General Meeting.

Right to attend the meeting and notice

Shareholders who wish to participate in the Annual General Meeting shall

- be registered in the shareholders' register maintained by Euroclear Sweden AB on Tuesday 29 March 2022, and
- notify the company of their intention to attend the Annual General Meeting no later than on Tuesday 5 April 2022 (the weekday before the Annual General Meeting) by casting their advance vote in accordance with the instructions under the heading *Advance voting* below, so that the advance voting form is received by Euroclear Sweden AB no later than on Tuesday 5 April 2022.

Nominee-registered shares

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear Sweden in order to be entitled to participate in the Annual General Meeting (so called voting registration). The shareholders' register as of the record date on Tuesday 29 March 2022 will include voting registrations made no later than Thursday 31 March 2022. Therefore, shareholders should inform their nominees well in advance before this date.

Advance voting

Shareholders may exercise their voting rights at the meeting only by voting in advance, through so called postal voting in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available on Cloetta's website, www.cloetta.com. The advance voting form is considered as the notification of participation at the meeting.

The completed voting form must be received by Euroclear Sweden AB (being the administrator of the forms for Cloetta) no later than Tuesday 5 April 2022. The completed form shall be sent to Cloetta AB, "Annual General Meeting", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm. The completed form may alternatively be submitted electronically either through BankID signing as per instructions available on <https://anmalan.vpc.se/euroclearproxy> or through sending the completed voting form by e-mail to GeneralMeetingService@euroclear.com. If a shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. The proxy form is available at www.cloetta.com. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid. Further instructions and conditions are included in the form for advance voting.

Proposed agenda

1. Election of the chairman of the meeting
2. Drawing up and approval of voting list
3. Approval of the agenda
4. Election of two persons to verify the minutes
5. Determination as to whether the Annual General Meeting has been duly convened
6. Presentation of the annual report and the auditor's report, as well as the consolidated financial statements and the consolidated audit report, for the financial year 1 January - 31 December 2021
7. Resolution on adoption of the income statement and the balance sheet as well as the consolidated income statement and consolidated balance sheet

8. Resolution on disposition of the company's earnings according to the approved balance sheet, and record day for any dividend
9. Presentation of remuneration report for approval
10. Resolution on discharge from personal liability of the directors and the CEO
11. Resolution on the number of directors
12. Resolution on remuneration to be paid to the directors and to the auditor
13. Election of directors
14. Election of chairman of the board
15. Election of auditor
16. Proposal regarding rules for the nomination committee
17. Proposal regarding
 - (A) long-term share-based incentive plan (LTI 2022) and
 - (B) transfer of own B-shares under LTI 2022
18. Proposal regarding authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares

Proposals

The nomination committee for the Annual General Meeting 2022, consisting of Lars Schedin, chairman, appointed by AB Malfors Promotor, Stefan Johansson, appointed by PRI Pensionsgaranti, Jan Särilvik, appointed by Nordea Fonder, and Mikael Norman, appointed by the Board of Directors of Cloetta AB, shall submit proposals to be resolved upon under items 1 and 11-16 on the agenda.

The Board of Directors has submitted proposals for decisions under items 4, 8-9 and 17-18 on the proposed agenda.

Item 1 – Election of the chairman of the meeting

The nomination committee proposes that the chairman of the Board of Directors Mikael Norman is elected as chairman of the meeting, or, if he is unable to attend the meeting, any person assigned by the nomination committee.

Item 2 – Drawing up and approval of voting list

The voting list which is proposed to be approved under item 2 shall be the voting list drawn up by Euroclear Sweden AB at the request of the company based on the meeting's share register and advance votes received. The list shall be controlled by the persons verifying the minutes.

Item 4 – Election of two persons to verify the minutes

The Board of Directors proposes that Olof Svenfelt and Birgitta Löfgren, or, if any or both of them are unable to attend the meeting, any of the persons assigned by the Board of Directors, shall verify the minutes. The persons verifying the minutes shall also control the voting list and that received advance votes are correctly reflected in the minutes.

Item 8 – Resolution on disposition of the company's earnings according to the approved balance sheet, and record day for any dividend

The Board of Directors proposes a dividend of SEK 1.00 (0.75) per share. Proposed record day is 8 April 2022. If the Annual General Meeting approves this proposal, payment through Euroclear Sweden AB is expected to be made on 13 April 2022.

Item 9 – Presentation of remuneration report for approval

The Board of Directors proposes that the Annual General Meeting approve the remuneration report regarding remuneration to the CEO and the Board of Directors for the financial year 2021.

Item 11 – Resolution on the number of directors

The nomination committee proposes that the board shall consist of eight members elected by the Annual General Meeting with no deputies.

Item 12 – Resolution on the remuneration to be paid to the directors and to the auditor

A majority of the nomination committee proposes that the chairman of the board shall be paid a fee of SEK 730,000 (previously SEK 685,000) and each of the other directors elected by the Annual General Meeting shall be paid a fee of SEK 325,000 (previously SEK 315,000). Furthermore, it is proposed that fees shall be payable

for work in the board's committees with SEK 100,000 to each member of the audit committee (unchanged) and with SEK 150,000 to the chairman of the audit committee (unchanged) and with SEK 100,000 to each member of the remuneration committee (unchanged) and with SEK 150,000 to the chairman of the remuneration committee (unchanged). The proposal by the majority of the nomination committee constitutes a total fee to the board of SEK 3,705,000 (previously SEK 3,275,000), including work on the committees.

Stefan Johansson, member of the nomination committee and appointed by PRI Pensionsgaranti, has made a reservation against the nomination committee's proposal for fees to be paid to members and the chairman of the remuneration committee, respectively. PRI Pensionsgaranti has submitted an alternative proposal for fees to be paid to members and the chairman of the remuneration committee, respectively, as follows. Fees shall be paid with SEK 42,000 to members of the remuneration committee (previously SEK 100,000) and with SEK 75,000 to the chairman of the remuneration committee (previously SEK 150,000).

The nomination committee proposes that remuneration to the auditors shall be paid in accordance with approved invoices.

Item 13-14 – Election of directors and chairman of the board

The nomination committee proposes re-election of the board members Mikael Norman, Mikael Aru, Patrick Bergander, Lottie Knutson, Alan McLean Raleigh, Camilla Svenfelt and Mikael Svenfelt as board members. The nomination committee proposes election of Malin Jennerholm as new board member. Information regarding the proposed board members is available on the company's website www.cloetta.com.

The nomination committee proposes that Mikael Norman shall be re-elected as chairman of the Board of Directors.

Item 15 – Election of auditor

The nomination committee proposes, in accordance with the audit committee's recommendation, that the registered auditing company, Öhrlings PricewaterhouseCoopers AB ("PwC"), shall be re-elected as auditor until the end of the next Annual General Meeting. PwC has informed the nomination committee that Sofia Götmar-Blomstedt will be appointed as the auditor in charge if PwC is re-elected as auditor.

Item 16 – Proposal regarding rules for the nomination committee

The nomination committee proposes the following (unchanged from previous year).

1. The company shall have a nomination committee consisting of not less than four and not more than six members. Three of the members shall be appointed by the major shareholders and one member shall be appointed by the Board of Directors amongst its directors. These members of the nomination committee may appoint one additional member. In those cases, referred to in item 6 below, the number of members can amount to six.
2. Based on ownership register received as per 31 July, the chairman of the board shall each year, without delay, contact the three largest shareholders in the company in terms of votes, and offer such shareholders to, within reasonable time, each appoint a representative to be part of the nomination committee. If any of these shareholders elects to renounce from its right to appoint a representative, the right to appoint a representative shall be transferred to the largest shareholder in turn in terms of votes which is not already entitled to be represented on the nomination committee. The nomination committee shall not include a representative of a shareholder that itself or through others conducts competing activities with the group.
3. The member of the nomination committee who represents the shareholder controlling the largest number of votes shall chair the nomination committee.
4. The members of the nomination committee are appointed for a term up until a new nomination committee has been appointed.
5. The composition of the nomination committee shall be announced as soon as the nomination committee has been formed and, in all events, no later than on 30 September the year before the next Annual General Meeting.
6. In the event that the ownership structure of the company is changed after 31 July and not later than on 31 December the year before the next Annual General Meeting, and if a shareholder that has become

one of the three largest shareholders in terms of votes following this change asks the chairman of the nomination committee to be represented on the nomination committee, such shareholder is entitled to, in the nomination committee's discretion, either appoint an additional member to the nomination committee or to replace the member who represents, following the change of the ownership structure, the smallest shareholder in terms of votes.

7. If a member of the nomination committee that represent a shareholder resigns or otherwise is unable to continue as member, the nomination committee shall – if time allows and if the change is not due to a specific circumstance e.g. that the shareholder has sold its shares – request the shareholder that had appointed that member to, within reasonable time, appoint a new member of the nomination committee. If the shareholder is no longer eligible for the nomination committee or if it renounces its right to appoint a member, the right to appoint such new member shall be transferred to the largest shareholder in turn in terms of votes which is not already represented on, or has renounced its right to appoint a member to, the nomination committee. If a member that has been appointed by the other members of the nomination committee resigns or is otherwise unable to continue as member, the other members of the nomination committee may elect a new member.
8. The members of the nomination committee are not to receive any remuneration from the company. However, the company shall be liable for costs incurred by the nomination committee in its work.
9. The nomination committee shall present proposals regarding
 - Chairman of the Annual General Meeting
 - Number of members of the Board of Directors
 - Members of the Board of Directors to be elected by the Annual General Meeting
 - Chairman of the Board of Directors
 - Remuneration to the Board of Directors elected by the Annual General Meeting, distributed between the chairman of the board, the deputy chairman of the board, if any, and the other members of the Board of Directors, and remuneration for work on the committees
 - Remuneration to the auditor
 - Election of auditor
 - Rules for the nomination committee
10. At shareholders' meetings other than the Annual General Meeting, the nomination committee shall submit proposals for elections, if any, to take place at such shareholders' meeting.

Item 17 – Proposal regarding (A) long-term share-based incentive plan (LTI 2022) and (B) transfer of own B-shares under LTI 2022

The Board of Directors proposes that the Annual General Meeting resolves on a long-term share-based incentive plan (LTI 2022) for Cloetta AB (publ) ("Cloetta") and on a transfer of own B-shares in accordance with item (A) and (B) below.

(A) LONG-TERM SHARE-BASED INCENTIVE PLAN

The Board of Directors proposes a long-term share-based incentive plan for 2022 with the same structure as previous year. The main motive for LTI 2022 is to align the interests of the executive management team and key employees with the shareholders' in order to ensure maximum long-term value creation. Similar to last year's long-term share-based incentive plan, LTI 2022 will incentivise a group-wide focus for the participants on increased profit and growth. The incentive plan is also important for Cloetta to be able to recruit and retain senior employees.

Participants in LTI 2022

LTI 2022 comprises up to 47 employees as a maximum, consisting of the executive management team and senior managers within the Cloetta group, divided into three categories. These employees are considered to have a large impact on the results of Cloetta. The first category comprises the CEO and the other 9 members of the executive management team, the second category comprises of up to 10 senior managers, who belongs to a certain management level. The third category comprises of up to 27 managers, consisting of individuals who have a certain other employment level.

Personal shareholding, grant of performance share rights and vesting period

To participate in LTI 2022, the participant must have a personal shareholding in Cloetta ("Investment Shares") and that those shares are allocated to LTI 2022. The Investment Shares may be acquired specifically for purposes of LTI 2022, or be shares already held by the participant, provided that these have not been allocated to the previous incentive plans. The CEO and the executive management team may as a maximum invest 12 per cent of the participant's fixed annual salary for 2021 before tax, the participants in the second category may as a maximum invest 10 per cent of the participant's fixed annual salary for 2021 before tax, and the participants in the third category may as a maximum invest 8 per cent of the participant's fixed annual salary for 2021 before tax in LTI 2022.

For the first category of participants, each Investment Share gives entitlement to six and a half (6.5) performance share rights. For the second category, each Investment Share gives entitlement to five (5) performance share rights. For the third category, each Investment Share gives entitlement to three and a half (3.5) performance share rights. The performance share rights will be granted to the participant following the Annual General Meeting 2022 in connection with, or shortly after, an agreement is made between the participant and Cloetta concerning participation in LTI 2022.

Terms for the performance share rights

For the performance share rights the following conditions apply:

- The performance share rights are granted free of charge.
- The participants are not entitled to transfer, pledge or dispose of the performance share rights or perform any shareholders' rights regarding the performance share rights during the vesting period.
- Allocation of B-shares shall normally take place within two weeks after announcement of Cloetta's interim report for the first quarter of 2025.
- Allocation of B-shares based on performance share right is conditional upon that the participant remains employed within the Cloetta Group until the announcement of Cloetta's interim report for the first quarter of 2025, and also not before that terminated her or his employment, been made redundant or dismissed and that the participant continues to hold all the Investment Shares. Allocation of B-shares on the basis of performance share rights requires, in addition, fulfilment of performance targets.
- Cloetta will not compensate the participants in the plan for dividends made in respect of the shares that the respective performance share right qualifies for.

Performance targets

The performance share rights are divided into Series A and Series B according to the different performance targets that LTI 2022 includes and that drive long-term value for Cloetta. Of each participant's allocation of performance share rights shall one (1) be of Series A and the rest of the performance share rights shall be of Series B.

Series A Allocation shall be made if Cloetta's average annual EBIT level for 2022-2024 is at least SEK 1 million higher than the EBIT level for 2021.

Series B The Board of Directors has established minimum levels and maximum levels for the performance target. The maximum levels, which entitles to full allocation, are that Cloetta's compounded net sales value is at least 2 per cent annually for 2022-2024 and that Cloetta's EBIT margin for 2024 is at least 13 per cent. The minimum levels are a compounded net sales value that is at least 0 per cent annually for 2022-2024 and an EBIT margin that is at least 9.6 per cent for 2024. Where the level of fulfilment is between the minimum and maximum levels, allocation will occur on a linear basis, whereby both the performance target linked to the average increase in the company's net sales value and the target linked to Cloetta's EBIT margin are given equal importance in terms of entitling the participant to B-shares.¹

Formulation and administration

The Board of Directors, or a specific committee appointed by the Board of Directors, shall be responsible for the formulation and administration of LTI 2022, and the terms that will apply between Cloetta and the participant in the plan, within the scope of the terms and directions set out herein. In connection therewith,

¹ For the purpose of determining the level of fulfilment of the performance targets, Cloetta's EBIT and net sales value will be adjusted so to be unaffected by structural changes such as acquisitions and divestures as well as extra ordinary items.

the Board of Directors shall be authorised to establish divergent terms for the plan regarding inter alia the vesting period and allocation of Cloetta shares in the event of termination of employment during the vesting period as a result of e.g. early retirement. The Board of Directors shall be authorised to make the necessary adjustments to fulfil specific rules or market prerequisites in other jurisdictions. In the event that the delivery of shares to persons outside of Sweden cannot be achieved at reasonable cost and with reasonable administrative efforts, the Board of Directors may decide that the participating person may instead be offered cash-based settlement. Before the number of shares which shall be allocated in accordance with the performance share rights is finally determined, the Board of Directors shall assess if the outcome of LTI 2022 is reasonable. This assessment shall be made in relation to Cloetta's financial results and position, the conditions on the share market and otherwise. If, in this assessment, the Board of Directors finds that the outcome is not reasonable, the Board of Directors shall reduce the number of shares which shall be allocated.

Scope

As a maximum, 1,622,932 B-shares in Cloetta can be allocated to the participants under LTI 2022, which represents approximately 0.6 per cent of all shares and 0.5 per cent of all votes in the company. The number of B-shares included in LTI 2022 shall, under conditions that the Board of Directors stipulates, be subject to recalculation where Cloetta implements a bonus issue, a share split or a reverse share split, a rights issue or similar measures, taking into account customary practice for similar incentive plans.

Hedging

The Board of Directors has considered two alternative hedging methods for the LTI 2022; either a hedging arrangement (equity swap) with a bank securing delivery of B-shares under the plan or transfer of B-shares in Cloetta to entitled participants in the LTI 2022. The Board of Directors considers the latter alternative to be preferable. The Board of Directors has therefore proposed that the Annual General Meeting shall resolve on transfer of B-shares in Cloetta that are held by the company (see item (B) below) as well as to authorise the Board of Directors to execute acquisitions of B-shares in Cloetta (see item 18 on the agenda). The Board of Directors also proposes that the Board of Directors shall have the right to execute transfers of B-shares in Cloetta, which are held by the company, on Nasdaq Stockholm to cover costs for social security contributions under the LTI 2022. Should the Annual General Meeting, however, not approve of the Board of Directors' proposal regarding transfers and repurchases of B-shares, the Board of Directors shall have the right, if this item (A) is approved by the general meeting, to enter into an equity swap as described above with a bank to secure the obligation of the company to deliver B-shares under the plan. Such an equity swap with a bank may also be used for the purpose to cover social security costs that accrue under the LTI 2022.

Estimated costs, and value, of LTI 2022

The performance share rights cannot be pledged or transferred to others, but an estimated value for each right can be calculated. The Board of Directors has estimated that the value of each performance share right is SEK 24.42. This estimate is based, *inter alia*, on the closing price for the Cloetta share on 18 February 2022. Based on the assumption that all persons who have been offered participation in the plan participate, that they make the maximum investment, that there is a 100 per cent fulfilment of the performance targets and that they continue as employees of Cloetta, the aggregate estimated value of the performance share rights is approximately SEK 40 million. This value is equivalent to approximately 0.6 per cent of the market capitalisation for Cloetta as of 18 February 2022. Historic performance for earlier Cloetta long-term share incentive plans shows an average pay out of 16 per cent of the maximum number of shares.

The costs are treated as personnel expenses in the profit and loss accounts during the vesting period, in accordance with IFRS 2 on share-based payments. In the profit and loss accounts, social security costs will accrue in accordance with UFR 7 over the vesting period. The size of these costs will be calculated based on the Cloetta share price development during the vesting period and allocation of the performance share rights. Based on the assumptions stated above and a constant share price during the plan, and a vesting period of three (3) years, the total cost of LTI 2022 including social security costs is estimated to amount to approximately SEK 46 million which on an annual basis is approximately 1.3 per cent of Cloetta's total personnel expenses during the financial year 2021. LTI 2022 has no limitation on maximum profits per performance share right for the participants and therefore no maximum social security costs can be calculated as it depends on the share price.

If Cloetta were to enter into an equity swap with a bank, the interest cost for the equity swap is estimated to amount to approximately SEK 1 million based on market conditions as of 22 February 2022 at a three-year term. In addition, the equity swap may lead to both positive and negative cash flows, which, while not

affecting the profit and loss account, will be booked directly against equity and may be recorded as debt in the balance sheet.

Effects on key ratios

In the event of full participation in LTI 2022, Cloetta's personnel expenses are expected to increase with approximately SEK 17 million annually (including social security costs). On a pro-forma basis for 2021, these costs are equal to a negative effect on Cloetta's operating margin of approximately 0.2 per cent units and a decrease of earnings per share of approximately SEK 0.05. Nevertheless, the Board of Directors considers that the positive effects on Cloetta's financial performance which are expected from an increased shareholding by the participants, and the possibility of additional allocation of shares in Cloetta under the plan, outweigh the costs related to LTI 2022.

The preparation of the proposal

LTI 2022 has been initiated by the Board of Directors in Cloetta. The plan has been prepared and reviewed by the Remuneration Committee and dealt with at meetings of the Board of Directors during the beginning of 2022.

Other incentive plans in Cloetta

Please refer to Cloetta's annual and sustainability report 2021, note 23 or the company's website www.cloetta.com for a description of other share-based incentive plans in Cloetta.

The proposal by the Board of Directors

Referring to the description above, the Board of Directors proposes that the Annual General Meeting resolves on LTI 2022.

Majority requirement

A resolution on LTI 2022 in accordance with the Board of Directors' proposal is valid where supported by shareholders holding more than half of the votes cast at the Annual General Meeting.

(B) TRANSFER OF OWN B-SHARES UNDER LTI 2022

The Board of Directors' proposal on a resolution to transfer B-shares in Cloetta as set out below, provides that the Annual General Meeting first has resolved on a long-term share-based incentive plan (LTI 2022) in accordance with item (A) above.

Background

In order to implement LTI 2022 in a cost-effective and flexible manner, the Board of Directors has considered different methods for how the delivery of B-shares in Cloetta to the participants by allocation according to LTI 2022 can be ensured.

Based on these considerations, the Board of Directors intends to ensure delivery by transferring repurchased own B-shares to the participants. Such transfer of repurchased B-shares in Cloetta requires a particularly high majority regarding the decision at the Annual General Meeting. To the extent that the Board of Director's proposal for a decision on the transfer of repurchased shares to the participants does not receive the required majority, the Board of Directors instead intends (in accordance with what is described in item (A) above) to enter into an equity swap with a bank to ensure delivery of B-shares to the participants.

Transfer of B-shares in Cloetta to participants in the LTI 2022

The Board of Directors proposes that the Annual General Meeting resolves to transfer B-shares in Cloetta in accordance with the following.

- Not more than 1,622,932 B-shares in Cloetta may be transferred (or the higher number of B-shares due to recalculation as a result of a bonus issue, a reversed share split or a share split, rights issue, or similar measures).
- The B-shares may be transferred to participants in the LTI 2022 who under the terms for the LTI 2022 are entitled to receive shares.
- Transfer of B-shares shall be made at the time and otherwise according to the terms pursuant to the LTI 2022.

The reason for deviating from the shareholders' preferential rights is that the transfer of B-shares is part of the execution of the LTI 2022. Therefore, the Board of Directors considers the transfer of B-shares, in accordance with the proposal, benefits the company.

Majority requirement

The Board of Director's proposal for a resolution above regarding transfer of B-shares requires that the proposal is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting. The board's proposal in accordance with this item (B) is conditional upon the Board of Director's proposal on LTI 2021 being approved by the Annual General Meeting (item (A) above).

Item 18 – Proposal regarding authorisation for the Board of Directors to resolve upon repurchase and transfer of own B-shares

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or more occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of B-shares so that the company holds a maximum of ten per cent of all B-shares in Cloetta at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per B-share that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the share price may, however, correspond to the volume weighted average price during the time period within which the B-shares were acquired, even if the volume weighted average price on the day of delivery to Cloetta falls outside the price range. Payment for the B-shares shall be made in cash.

The Board of Directors further proposes that the Annual General Meeting authorises the Board of Directors to, on one or more occasions for the period until the end of the next Annual General Meeting, resolve upon transfer of own B-shares. The number of B-shares transferred may not exceed the total number of B-shares held by Cloetta at any time. Transfers may be conducted on Nasdaq Stockholm or elsewhere, including a right to resolve on deviations from the shareholders' pre-emption rights. Transfer of B-shares on Nasdaq Stockholm shall be made at a price within the price range applicable at any given time. Transfer of B-shares outside Nasdaq Stockholm shall be made at a price in cash, or in value of property received, that corresponds to the share price, at the time of the transfer, of the transferred B-shares in Cloetta, with any deviation that the board deems appropriate in the individual the case.

The purpose of the above authorisations, regarding acquisition and transfer of own B-shares, is to enable financing of acquisitions of businesses through payment with own B-shares and to be able to continuously adjust Cloetta's capital structure and thereby contribute to increased shareholder value, as well as to enable hedging of costs and delivery of shares related to the implementation of the Cloetta's, at any given time, share-based incentive plan.

Miscellaneous

The Board of Directors further proposes that the Board of Directors, the CEO or the person that any of them may appoint, shall be authorised to make the minor adjustments in the above resolutions as may be required in connection with registration at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

Special majority requirements

A resolution by the general meeting in accordance with item 18 is valid when supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the general meeting, while a resolution by the general meeting in accordance with item 17 B above is valid only when supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

Number of shares and votes

At the time of issuing this notice there were in the aggregate 288,619,299 shares outstanding in Cloetta AB distributed on 5,735,249 A-shares and 282,884,050 B-shares. The total number of votes is 340,236,540 whereof 57,352,490 of the votes are represented by A-shares and 282,884,050 of the votes are represented by B-shares. Cloetta AB held, at the time of issuing this notice, 1,590,629 shares in treasury.

Shareholder's right to request information

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda or circumstances that may affect the assessment of the company's financial situation. A request for such information shall be made in writing to the company at address Cloetta AB, Att: the Board of Directors, P.O. Box 2052, SE-174 02, Sundbyberg, Sweden, or by e-mail to nathalie.redmo@cloetta.com, no later than on 28 March 2022. The information is provided by the company by being kept available at the company and on www.cloetta.com, no later than as of 1 April 2022. Within the same period of time, the information will also be sent to the shareholders who so request and who state their postal or email address.

Available documents

The Board of Directors and the nomination committee's complete proposals, together with other documents that must be available in accordance with the Swedish Companies Act and The Swedish Code of Corporate Governance, will be kept available no later than on 16 March 2022 on the company's website www.cloetta.com and at the company on address Landsvägen 50A, SE-172 63 Sundbyberg, Sweden. The documents will also be sent to the shareholders who so request and who state their postal or email address. The documents are presented, and the information is provided, by being kept available at the company and on the company's website.

Processing of personal data

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, March 2022
Cloetta AB (publ)
The Board of Directors