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NOTICE OF ANNUAL GENERAL MEETING IN MTI INVESTMENT SE

The shareholders of MTI Investment SE, reg. no 517100-0135 (the "**Company**") are hereby convened to the Annual General Meeting to be held on Friday, 9 June 2023, at 11.00 am CEST at Advokatfirman Schjødt, Hamngatan 27 in Stockholm. Registration to the meeting begins at 10.30 am CEST.

Information regarding the resolutions made at the Annual General Meeting will be disclosed on 9 June 2023, through a press release.

RIGHT TO PARTICIPATE AND NOTIFICATION

Shareholders whishing to participate at the Annual General Meeting must

(i) be recorded in the share register maintained by Euroclear Sweden AB as of 31 May 2023, and

(ii) give notice of attendance to the meeting no later than on 2 June 2023. The notice of attendance at the meeting can be made by post to MTI Investment SE, "AGM 2023" Vendevägen 87, 182 33 Danderyd, Sweden, or by e-mail to info@mti-investment.com. When providing such notice, the shareholder should set forth the name, personal/corporate identity number, address and telephone number (daytime), and when applicable, information about representatives, proxy and assistants. If the shareholder wishes to be represented by a proxy, a written and dated power of attorney must be issued to the proxy. If the power of attorney is issued by a legal entity, a certified copy of the registration certificate or equivalent document ("**Registration Certificate**") for the legal entity must be attached. The power of attorney may not be more than one year old, except that it may be more than one year if it is stated that it is valid for a longer period, up to a maximum of five years. The original power of attorney and any Registration Certificate must be available at the meeting. A proxy form will be available on the Company's website, www.mti-investment.com.

NOMINEE REGISTERED SHARES

Shareholders whose shares are nominee-registered must, in order to be entitled to attend the Annual General Meeting, re-register such shares in their own names. Such registration may be temporary (so-called voting right registration) and request for such registration shall be made to the nominee in accordance with the nominee's routines in such time in advance as decided by the nominee. Voting rights registrations effected on 2 June 2023 in Euroclear Sweden AB will be considered in the preparation of the share register.

PROPOSED AGENDA

1 Election of chairman of the meeting
2 Preparation and approval of voting list
3 Approval of the agenda
4 Election of one or more persons to verify the minutes
5 Determination of whether the meeting has been duly convened
6 Presentation of the annual report and auditor's report and the group annual report and group auditor's report
7 Resolutions regarding:
    a) adoption of income statement and balance sheet and the group income statement and the group balance sheet;
    b) allocation of the profit or loss of the company in accordance with the adopted balance sheet;
    c) discharge from liability for the board of directors and the managing director
8 Determination of the fees for the board of directors and the auditor
9 Election of the board of directors and the auditors

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10 Resolutions regarding (a) incentive program 2023/2026 to senior executives of the Company, (b) directed issue of warrants and (c) approval of transfer of warrants
11 Resolution regarding (a) reduction of the share capital and (b) amendment of the articles of association
12 Resolution regarding authorization for the board of directors to resolve on issuances of shares, convertibles and/or warrants
13 Resolution regarding authorization for the board of directors to undertake minor adjustments of the resolutions
14 Closing of the meeting

PROPOSALS FOR RESOLUTIONS

Item 7 b) - Allocation of the profit or loss of the company in accordance with the adopted balance sheet

The board of directors proposes no dividend for the financial year that ended 31 December 2022.

Item 8 – Determination of the fees for the board of directors and the auditor

The shareholders Pontus Engström and Trond Randøy (the "**Shareholders**") proposes that the remuneration to the chairman shall be 105,000 SEK (98,600 SEK) and each 52,500 SEK (49,300 SEK) to the other directors until the next Annual General Meeting 2024. Remuneration to the Company's auditor is proposed to be paid as per the approved invoice.

Item 9 – Election of the board of directors and auditors

The Shareholders proposes that the board of directors shall consist of four directors without deputies. It is further proposed that the number of auditors shall be one.

The Shareholders proposes re-election of av (i) Trond Randøy, (ii) Christer Käck, (iii) Bengt Svelander and (iv) Magdalena Johansson as directors of the Company and (v) re-election of Trond Randøy as chairman of the board, all for the period until the end of the next Annual General Meeting.

The Shareholders further proposes election of (vi) the registered accounting firm Ernst & Young AB as the Company's auditor for the period until the end of the next Annual General Meeting. Ernst & Young AB has informed that certified accountant Stefan Svensson will be the auditor-in-charge, should Ernst & Young AB be appointed as the Company's auditor.

Item 10 – Resolution regarding (a) incentive program 2023/2026 to senior executives of the Company, (b) directed issue of warrants and (c) approval of transfer of warrants

a) Proposal for resolution regarding incentive program 2023/2026

The board of directors proposes that the Annual General Meeting resolves on the implementation of an incentive program 2023/2026 in accordance with the following main principles:

- The incentive program 2023/2026 shall comprise of a maximum of 225,000 warrants. Each (1) warrant shall entitle the holder to subscribe for one (1) new share in the Company.

- The participants in the incentive program shall comprise of senior executives of the Company ("**Participants**"). Each Participant shall be entitled to acquire warrants as follows:
  - CEO Pontus Engström shall be offered to acquire up to 100,000 warrants (maximum one person)
  - CFO Nedim Efendic shall be offered to acquire up to 100,000 warrants (maximum one person)
  - Torbjörn Jacobsson shall be offered to acquire up to 25,000 warrants (maximum one person)

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- Since the warrants shall be acquired at market value, there are no performance conditions that need to be fulfilled in order to be offered to acquire warrants or to exercise warrants to subscribe for shares.

b) Proposal for resolution regarding directed issue of warrants

The board of directors proposes that the Annual General Meeting resolves on a directed issue of a maximum of 225,000 warrants on mainly the following terms:

- With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company with the right and obligation to transfer the warrants to senior executives in accordance with item a). The reason for the deviation from the shareholders' preferential rights is that the warrants should be able to be used within the framework of the Incentive Program 2023/2026.

- The warrants entitle to subscription for a maximum of 225,000 new shares in the Company. If the warrants are fully exercised, the issue may result in an increase of the Company's share capital of a maximum of EUR 45,000, which corresponds to SEK 503,482.5.[1]

- Each warrant entitles to subscription of one (1) share in the Company during the period from 29 June 2026 until and including 29 July 2026, or the earlier date that follows from the terms of the warrants. The subscription price has been determined at SEK 5.30 per share.

- The premium shall be allocated to the Company's non-restricted share premium fund.

- The warrants shall be issued at no consideration. The Company's subscription of the warrants shall be made at no consideration.

- The warrants shall be subscribed for no later than three days after the resolution of the issue on a separate subscription list. The board of directors shall have the right to extend the subscription period. Over-subscription is not possible.

- A new share subscribed for by exercise of a warrant entitles to dividends as of the first record date for dividends that occurs immediately following the subscription of shares through the exercise of the warrants and the execution and registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

- The warrants are subject to customary terms and conditions available from the Company.

- Warrants held by the Company and not transferred as described below, or repurchased from participants, may be cancelled by the Company upon resolution by the board of directors. The cancellation shall be registered with the Swedish Companies Registration Office.

c) Proposal for resolution regarding approval of transfer of warrants

The board of directors proposes that the Annual General Meeting approves the Company's right to transfer the warrants to the Participants according to the distribution under the above item a).

- The transfer of the warrants to the Participants shall be made at a warrant premium determined based on a calculated market value for the warrants using the Black & Scholes valuation model calculated by the independent valuation institute Optionspartner AB. The preliminary warrant premium amounts to SEK 0.38 per warrant.

[1] Exchange rate retrieved from the European Central Bank on 9 May 2023.

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- Notification of acquisition of warrants shall be made during the period from 16 June 2023 up to and including 23 June 2023. However, the board of directors shall have the right to extend the period for notification of acquisition.

- Payment for allocated warrants shall be made in cash no later than five days after notification of acquisition.

- A prerequisite for acquiring warrants is that the Participant has signed a special pre-emption agreement with the Company. The pre-emption agreement means that the Company, or the Company's designee, under certain conditions has the right to repurchase the warrants from the Participant. Such repurchase right shall exist, for example, if the Participant's employment terminates or if the Participant intends to transfer warrants to someone else.

- The Company's board of directors resolves on final allocation and timing of the transfer of the warrants. The transfer of the warrants may take place up to the next annual general meeting.

- The Company's board of directors is hereby authorized to prepare the necessary documentation for the 2023/2026 Incentive Program and otherwise administer the transfer to the Participants.

Background and reasons for the proposal

The purpose of the 2023/2026 Incentive Program is to create conditions for retaining and increasing the motivation of the management of the Company. The board finds that it is in the interest of all shareholders that the Participants, who have been deemed important to the further development of the Company, have a long-term interest in a good value development of the Company's shares. A long-term ownership engagement is expected to stimulate an increased interest in the business and overall performance development, and to increase the motivation of the Participants, with the aim of achieving increased interest community between the Participants and the Company's shareholders.

Dilution effect

The total number of shares and votes in the Company amounts to 6,570,978. In the event that all warrants within the framework of the 2023/2026 Incentive Program are subscribed and exercised, the number of shares will increase by 225,000, which corresponds to a maximum dilution of approximately 3.31 percent of the total number of shares and votes in the Company.

Other outstanding incentive programs

In addition to this proposal for an incentive program, the annual general meeting on 9 June 2022 previously resolved on a warrant program. More information on the Company's warrants of series 2022/2025A is available in the Company's annual report for the 2022 financial year.

Preliminary valuation

The preliminary and final warrant premium is calculated using the Black & Scholes valuation model, assuming a risk-free rate of 2.712 percent and a volatility of 34.2 percent, and taking into account that no expected dividends or other value transfers to shareholders will occur during the term of the program. The basis and calculations have been developed and carried out by Optionspartner AB as an independent valuation institute. The calculated subscription price has been rounded to the nearest whole penny.

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Costs and effects on key figures
As the warrants are acquired at market value, the assessment is made that no social costs will arise for the Company, in terms of costs for implementation and administration of the Incentive Program 2023/2026.

The Incentive Program 2023/2026 has no effects on the Company's key figures.

Preparation of the proposal

The proposal for the Incentive Program 2023/2026 has been prepared by the Company's board of directors in collaboration with external advisors.

Special authorization

It is proposed that the board of directors, or whomever the board appoints, shall be authorized to make minor adjustments to this resolution that may be necessary in connection with registration with the Swedish Companies Registration Office and possibly with Euroclear Sweden AB.

Majority requirement

A valid resolution pursuant to this proposal requires that the resolution must be supported by shareholders with at least nine-tenths (9/10) of both the votes cast and the number of shares represented at the meeting.

Item 11 - Resolution (a) reduction of the share capital and (b) amendment of the articles of association

In order to adjust the size of the Company's share capital to its operations, the board of directors proposes that the Annual General Meeting resolves on a reduction of the share capital in accordance with (a) below. In order to implement the reduction proposed by the board under (a) and as a general adaptation, the limits of the share capital and the number of shares in the articles of association need to be adjusted in accordance with item (b) below.

(a) Resolution on reduction of share capital without redemption of shares

In order to adjust the size of the share capital to the Company's operations, the board of directors proposes that the Annual General Meeting resolves on a reduction of the share capital as follows:

1. The share capital shall be reduced by EUR 1,182,776.04. After the reduction, the share capital amounts to EUR 131,419.56, divided between 6,570,978 shares, each share with a quota value of 0.02 euros.

2. The reduction amount shall be allocated as non-restricted equity.

3. The reduction shall be carried out without cancellation of shares.

The reduction of the share capital also requires permission from the Swedish Companies Registration Office or, in disputed cases, a general court. Provided that the necessary permission is obtained, the reduction resolution, which practically means that the quota value of the share is reduced from EUR 0.2 to EUR 0.02, is expected to be implemented in August 2023.

(b) Resolution on amendment of the articles of association

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In order to enable the reduction of the Company's share capital in accordance with the board's proposal under item (a) and for a general adaptation of the limits of the share capital and the number of shares, the board of directors proposes that the Annual General Meeting resolves on an amendment of § 4 of the articles of association as follows:

The board of director's proposal for a resolution on amendment of § 4 of the articles of association

Current wording:

The share capital shall be not less than EUR 746,720 and not more than EUR 2,986,880. The number of shares shall be not less than 3,733,600 and not more than 14,934,400.

Proposed wording:

The share capital shall be not less than EUR 131,419 EUR and not more than EUR 525,676. The number of shares shall be not less than 6,570,950 and not more than 26,283,800.

The resolution on reduction of share capital in accordance with item (a) requires an amendment of the articles of association in accordance with item (b). The board proposes that the Annual General Meeting's resolution in accordance with the board's proposal under the items (a) and (b) shall be adopted as one resolution.

A valid resolution requires that the resolution must be supported by shareholders with at least two-thirds (2/3) of both the votes cast and the number of shares represented at the meeting

The board, the CEO, or the person appointed by the board or the CEO is further authorized to make the minor amendments to the resolution that may be necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or due to other formal requirements.

Item 12 – Resolution regarding authorization for the board of directors to resolve on issuances of shares, convertibles and/or warrants

It is proposed that the Annual General Meeting resolves to authorize the board of directors to resolve, at one or several occasions and for the time period until the next annual general meeting, to increase the Company's share capital by new share issues and to issue warrants and convertibles, to the extent possible from time to time according to the Company's articles of association.

New share issues, as well as issues of warrants and convertibles, may be made with or without deviation from shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions in accordance with Chapter 2 Section 5 of the Swedish Companies Act. Pursuant to Chapter 16 of the Swedish Companies Act, the Board of Directors may not by virtue of this authorization resolve on resolve on issues to directors and/or employees in the Company or its subsidiaries.

The purpose of the authorization is to increase the financial flexibility of the Company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholders' preferential rights, the reason shall be to enable the external raising of capital (through new owners of strategic importance for the Company or otherwise) for the financing of the Company's business, commercialization and development of the Company's products and intellectual property rights and/or acquisitions of other companies or businesses.

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A valid resolution pursuant to this proposal requires that the resolution must be supported by shareholders with at least two-thirds (2/3) of both the votes cast and the number of shares represented at the meeting.

Item 13 – Resolution regarding authorization for the board of directors to undertake minor adjustments of the resolutions

The board of directors proposes that the Annual General Meeting authorizes the board of directors, the CEO or a person otherwise designated by the board, to undertake such minor adjustments and clarifications of the resolutions made at the Annual General Meeting to the extent required for registration of the resolutions.

Other

Number of shares and votes

At the date of this notice, the total amount of shares and votes in the Company amounts to 6,570,978. The Company does not own any own shares.

Shareholders right to request information

Shareholders have the right to request information from the board of directors and the CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act regarding conditions that may affect the assessment of a matter on the agenda and conditions that may affect the assessment of the Company's financial situation. The board of directors and the CEO shall disclose such information if the board of directors considers that this can be done without significant damage to the Company.

Documents

Documents that shall be made available in accordance with the Swedish Companies Act will be available at the Company and on the Company's website www.mti-investment.com no later than three weeks before the Annual General Meeting. The documents are also sent to shareholders who have requested it and who have provided their address.

Handling of personal data

Personal data obtained through registration, proxies or through the share register maintained by Euroclear will only be used for necessary registration and preparation of the voting list for the Annual General Meeting. For information on how your personal data is processed in connection with the shareholders' meeting, see the privacy policy on Euroclear AB's website, https://www.euroclear.com/sweden/sv/regelverk-Euroclear-Sweden/GDPR.html.

Stockholm in May 2023
MTI Investment SE
The board of directors

For more information
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About MTI Investment SE

MTI Investment SE is a Nordic investment and venture-building company, founded in 2014 by a team with extensive experience in emerging markets to invest in East African small and medium-sized enterprises ("SMEs") with high value-adding potential. The Company is active in the expansive East African market, and by being a long-term and active owner, MTI Investment helps its portfolio companies grow faster and become more profitable. The Company invests primarily in innovative and scalable companies that have the potential for a significant positive impact on society.

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The MTI Investment share (MTI) is traded on the Nasdaq First North Growth Market.
Certified Adviser to MTI Investment is Mangold Fondkommission AB.

Read more on: www.mti-investment.com