

Translation of minutes kept at the Annual General Meeting of shareholders in MIPS AB (publ), 556609-0162, on Thursday 6 May 2021, at 1.30 – 1.45 p.m.

§ 1 Election of the chairman of the Annual General Meeting (item 1 on the agenda)

The meeting resolved to elect Fredrik Lundén, member of the Swedish Bar Association, as chairman of the meeting, in accordance with the proposal by the nomination committee.

It was noted that Elin Ljungström, member of the Swedish Bar Association, had been asked to keep the minutes at the meeting.

Further, it was noted that the Annual General Meeting was held in accordance with sections 20 and 22 in the Act on temporary exemptions in order to facilitate the conduction of general meetings (Sw. *lag (2020:198) om tillfälliga undantag för att underlätta genomförandet av bolags- och föreningsstämmor*), meaning that the Annual General Meeting was carried out only through postal voting.

The notice to the Annual General Meeting is enclosed as [Appendix 1](#).

The form used for postal voting is enclosed as [Appendix 2](#).

A compilation of the overall result of the postal votes, at each item on the agenda that is covered by postal voting, is enclosed as [Appendix 3](#), which includes the information prescribed in section 26 in the abovementioned Act 2020:198.

It was noted that no questions from shareholders had been received by the company within the time prescribed in the notice and that no request had been made in accordance with section 25 of the abovementioned Act 2020:198.

§ 2 Drawing up and approval of voting list (item 2 on the agenda)

The meeting resolved to approve the voting list which had been drawn up by Euroclear Sweden AB on behalf of the company, [Appendix 4](#), to serve as voting list for the meeting.

§ 3 Election of two persons to check and verify the minutes (item 3 on the agenda)

The meeting resolved that the minutes of the meeting would be checked and verified, in addition to the chairman, by Tomas Risbecker, representing AMF Försäkring & Fonder, and Bengt Baron.

§ 4 Determination of whether the Annual General Meeting has been duly convened (item 4 on the agenda)

It was noted that notice to the Annual General Meeting had been given as stipulated in the articles of association and the Swedish Companies Act.

The meeting resolved to approve the notice procedure and declared the meeting duly convened.

It was noted that the statements from the board, the auditor and the nomination committee in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance together with the remuneration report were presented by being kept available at the company and on the company's website.

§ 5 Approval of the agenda (item 5 on the agenda)

The meeting resolved to approve the board's proposed agenda for the meeting, which had been included in the notice to the meeting.

§ 6 Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, for the financial year 1 January – 31 December 2020 (item 6 on the agenda)

It was noted that the annual report for the financial year 1 January – 31 December 2020, including the income statement and the balance sheet for the parent company and the group, as well as the auditor's report for the parent company and the group for the same period of time, was presented.

§ 7 Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet (item 7 on the agenda)

The meeting resolved to adopt the balance sheet and the consolidated balance sheet as per 31 December 2020 as well as the income statement and the consolidated income statement for the financial year 2020.

§ 8 Resolution regarding treatment of the company's earnings in accordance with the adopted balance sheet (item 8 on the agenda)

It was noted that the Board's proposal on dividend and determination of record day, and prescribed documents in accordance with Chapter 18, Section 4 of the Companies Act had been kept available at the company and on the company's website for more than three weeks before the Annual General Meeting, [Appendix 5](#).

The meeting resolved, in accordance with the board's proposal, that the unappropriated earnings available for the meeting should be treated such that a dividend of SEK 3.50 per share is made and that the remaining unappropriated earnings are carried forward. 10 May 2021 was determined as record date for the dividend. It was noted that the dividend is estimated to be paid out to the shareholders on 14 May 2021, considering the Ascension Day.

§ 9 Resolution regarding discharge from liability of the directors of the board and the CEO (item 9 on the agenda)

The meeting resolved to discharge the directors and the CEO from liability for the management of the company's business during the financial year 2020.

It was noted that the CEO and the directors did not participate in the resolution in relation to themselves.

§ 10 Presentation of remuneration report for approval (item 10 on the agenda)

The meeting resolved to approve the remuneration report regarding remuneration to the CEO for the financial year 2020.

§ 11 Determination of the number of directors of the board (item 11 on the agenda)

The meeting resolved, in accordance with the proposals by the nomination committee, that the number of directors elected by the meeting shall be five (5) with no deputies.

§ 12 Determination of the remuneration to the board and the auditors (item 12 on the agenda)

The meeting resolved, in accordance with the nomination committee's proposals, that:

- The chairman of the board shall receive remuneration in the amount of SEK 450,000 (previously SEK 400,000) and the other directors appointed by the meeting shall receive SEK 225,000 (previously SEK 200,000).
- Remuneration for work on the board's committee's shall be payable with SEK 50,000 (unchanged) to member of the audit committee and with SEK 100,000 (unchanged) to the chairman of the audit committee and with SEK 20,000 (unchanged) to member of the remuneration committee and with SEK 35,000 (unchanged) to the chairman of the remuneration committee.

It was noted that the total remuneration to the directors appointed by the meeting, including for committee work, amounts to SEK 1,555,000 (previously SEK 1,405,000).

The meeting further resolved, in accordance with the proposals by the nomination committee, that the auditor shall be paid in accordance with approved invoices.

§ 13 Election of directors and chairman of the board (item 13 on the agenda)

The meeting resolved, in accordance with the nomination committee's proposals, to re-elect Magnus Welander, Jonas Rahmn, Jenny Rosberg and Pernilla Wiberg as board members and to elect Thomas Bräutigam as new member of the board. Pär Arvidsson had declined re-election.

The meeting resolved, in accordance with the nomination committee's proposal, to re-elect Magnus Welander as chairman of the Board.

§ 14 Election of auditor (item 14 on the agenda)

The meeting resolved in accordance with the nomination committee's proposal, to re-elect the registered accounting firm KPMG AB to be the company's auditor until the end of the next Annual General Meeting. It was noted that KPMG AB has appointed the authorised public accountant Tomas Gerhardsson to continue as auditor-in-charge.

§ 15 Resolution regarding guidelines for remuneration to the senior executives (item 15 on the agenda)

The meeting resolved, in accordance with the board's proposal, which was included in the notice, to adopt updated guidelines for remuneration to the senior executives.

§ 16 Resolution on including a possibility of postal voting in the articles of association (item 16 on the agenda)

The meeting resolved in accordance with the board's proposal, which was included in the notice, to amend the articles of association so that a new article 11, regarding postal voting, is included (with consequential changes to the numbering of subsequent articles).

It was noted that the resolution was supported by shareholders representing no less than two thirds of both the votes cast and the shares represented at the meeting.

At the minutes:

Minutes checkers:

Elin Ljungström

Fredrik Lundén

Tomas Risbecker

Bengt Baron

This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.

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

Shareholders of MIPS AB (publ), reg. no. 556609-0162, are hereby invited to attend the Annual General Meeting, to be held on Thursday 6 May 2021. Due to the Covid-19 pandemic, the meeting will be carried out only through postal voting pursuant to temporary legislation. It will not be possible to attend the meeting in person or by proxy.

A statement by the CEO, addressed to the shareholders of MIPS, will be posted on the company's website, www.mipscorp.com, prior to the Annual General Meeting. The statement will be posted on or about 22 April 2021. The statement does not form part of the formal Annual General Meeting.

Right to attend the meeting

Shareholders who wish to participate in the Annual General Meeting must be listed in the shareholders' register maintained by Euroclear Sweden AB on Wednesday 28 April 2021, and shall notify the company of their intention to attend the Annual General Meeting no later than on Wednesday 5 May 2021 (the weekday before the Annual General Meeting) by casting their postal vote in accordance with the instructions under the heading *Postal voting* below, so that the postal voting form is received by Euroclear Sweden AB no later than on Wednesday 5 May 2021.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee must have such shares temporarily registered in their own names in the shareholders' register maintained by Euroclear Sweden AB (so-called voting registration) to be able to attend the Annual General Meeting. The shareholders' register as of the record date on Wednesday 28 April 2021 will include voting registrations made no later than Friday 30 April 2021. Therefore, shareholders should inform their nominees well in advance before this date.

Postal voting

The 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 (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for postal voting. The form is available on MIPS' website, www.mipscorp.com. The postal 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 MIPS, no later than on Wednesday 5 May 2021. The completed form shall be sent to MIPS 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.mipscorp.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 postal vote in its entirety) is invalid. Further instructions and conditions are included in the form for postal voting.

Proposed agenda

1. Election of the chairman of the Annual General Meeting
2. Drawing up and approval of voting list
3. Election of two persons to check and verify the minutes
4. Determination of whether the Annual General Meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, for the financial year 1 January – 31 December 2020
7. Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet

8. Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend
9. Resolution regarding discharge from liability of the directors of the Board and the CEO
10. Presentation of remuneration report for approval
11. Determination of the number of directors of the Board
12. Determination of the remuneration to the Board and the auditors
13. Election of directors and chairman of the Board
14. Election of auditor
15. Resolution regarding guidelines for remuneration to the senior executives
16. Resolution on including a possibility of postal voting in the articles of association

Proposals

The nomination committee, consisting of Jan Dworsky, chairman (appointed by Swedbank Robur fonder), Henrik Söderberg (appointed by C WorldWide Asset Management), Tomas Risbecker (appointed by AMF Försäkring & Fonder), and Magnus Welander, chairman of the Board of MIPS AB, has submitted proposals to be resolved upon under items 1 and 11-14 on the agenda.

Item 1 – Election of the chairman of the Annual General Meeting

The nomination committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected as chairman of the meeting, or if he is prevented, a 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 postal votes received. The list shall be controlled by the persons verifying the minutes.

Item 3 – Election of two persons to verify the minutes

The Board proposes that Tomas Risbecker, representative of AMF Försäkring & Fonder, and Bengt Baron, 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 postal votes are correctly reflected in the minutes.

Item 8 – Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend

The Board proposes a dividend of SEK 3.50 (3.00) per share. The record date for the dividend is proposed to be 10 May 2021. If the meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will execute the payment on 14 May 2021, considering the Ascension Day on 13 May 2021.

Item 10 – Presentation of remuneration report for approval

The Board proposes that the Annual General Meeting approves the remuneration report regarding remuneration to the CEO for the financial year 2020.

Item 11 – Determination of the number of directors of the Board

The nomination committee proposes that the Board shall consist of five (5) members elected by the Annual General Meeting with no deputies.

Item 12 – Determination of the remuneration to the Board and the auditors

The nomination committee proposes that the chairman of the Board shall be paid a fee of SEK 450,000 (previously SEK 400,000) and each of the other directors shall be paid a fee of SEK 225,000 (previously SEK 200,000). The nomination committee has further proposed that fees shall be payable to the chairman of the audit committee with SEK 100,000 (unchanged) and to each member of the audit committee with SEK 50,000 (unchanged). The nomination committee has further proposed that fees shall be payable to the chairman of the remuneration committee with SEK 35,000 (unchanged) and to each member of the remuneration committee with SEK 20,000 (unchanged). The proposal by the nomination committee results in total fees to the Board amounting to SEK 1,350,000, excluding fees for work on the committees (previously SEK 1,200,000) and SEK 1,555,000 including fees for work on the committees (previously SEK 1,405,000).

Further, the nomination committee proposes that the company's auditor shall be paid in accordance with approved invoices.

Item 13 – Election of directors and chairman of the Board

The nomination committee proposes that Magnus Welander, Jonas Rahmn, Jenny Rosberg and Pernilla Wiberg shall be re-elected as Board members. Pär Arvidsson has declined re-election. Thomas Bräutigam is proposed as new member of the Board. Further information regarding the proposed members of the Board is available on the company's website at www.mipscorp.com.

The nomination committee proposes that Magnus Welander shall be re-elected as chairman of the Board.

Item 14 – Election of auditor

The nomination committee proposes that the registered accounting firm KPMG AB shall be re-elected as auditor for the period until the next Annual General Meeting. KPMG AB has informed the nomination committee that if KPMG AB is re-elected as auditor, it will appoint the authorised public accountant Tomas Gerhardsson as auditor-in-charge.

Item 15 – Resolution regarding guidelines for remuneration to the senior executives

The Board proposes the following guidelines for remuneration to the senior executives.

These guidelines cover the senior executives at MIPS, currently including the CEO, Chief Financial Officer, Head of Operations, Chief Science Officer, Chief Marketing Officer, Head of Sales and Head of Product Development of the company. The guidelines are applicable to remuneration that will be agreed, and amendments to remuneration already agreed, after the adoption of the guidelines by the 2021 Annual General Meeting. These guidelines do not apply to any remuneration resolved or approved by the General Meeting.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Briefly, the company's business strategy is as follows.

MIPS operates as an ingredient brand with a solution designed to improve helmet safety by reducing rotational motion that can arise in the event of an angled impact to the head. The company's long-term strategy is based on three main helmet categories comprising Sports, Moto and Safety, which together represent a focus market of more than 130 million helmets. As part of the company's business strategy the following long-term (2025) financial targets have been set:

- Net sales > SEK 1 billion
- Operating margin > 40%
- Dividend >50% of annual net earnings

For more information about the company's business strategy, see <https://mipscorp.com/en/about-us/business-model-and-strategy/>.

The company's position as a world-leading actor in its field is largely a result of the innovation, know-how and ability to get things done of a number of individuals affiliated with MIPS. In order to continue to successfully implement the company's business strategy and to safeguard the company's long-term interests, including its sustainability, the company must be able to recruit and retain qualified employees. Consequently, the company must be able to offer competitive remuneration, which these guidelines enable.

The company has established long-term share-based incentive programs that are based on warrants and performance share rights. For more information about these programs, see <https://mipscorp.com/en/corporate-governance/incentive-program/>.

Types of remuneration, etc.

The remuneration should be market-based and may comprise the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The fixed salary for senior executives shall be adapted to market conditions, be competitive and be based on competence, responsibility and performance.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 75 percent of the fixed annual cash salary of the CEO and not more than 50 percent of the fixed annual cash salary for each of the other senior executives.

The variable cash remuneration shall be linked to predetermined and measurable criteria, which may be financial or non-financial. The criteria may also comprise individually and functionally adapted quantitative or qualitative targets. The criteria must be designed to promote the company's business strategy and long-term interests, including its sustainability, by, for example, being clearly linked to the business strategy or by promoting the senior executive's long-term development. The variable cash remuneration will mainly be dependent on the group's net sales and operating margin, which is in line with the company's long-term financial goals. Furthermore, the variable cash remuneration shall also be related to a sustainability goal set by the company. In addition, the remainder of the variable remuneration may be paid based on individual and function-specific targets.

The remuneration committee is responsible for the assessment of outcome regarding variable cash remuneration to the CEO, and the CEO is responsible for the evaluation regarding variable cash remuneration to the other senior executives. With regards to the financial targets, the assessment shall be based on the financial information made public by the company.

The Board shall have the possibility, under applicable law or contractual provisions, subject to the restrictions that may apply under law or contract, to in whole or in part reclaim variable remuneration paid on incorrect grounds (claw-back).

For all senior executives, pension benefits, including health insurance (Sw. *sjukförsäkring*), shall be defined-contribution schemes. Variable cash remuneration shall not qualify for pension benefits. The pension premiums to defined-contribution schemes shall amount to not more than 30 percent of the fixed annual cash salary. Other benefits may include, for example, life insurance, medical insurance (Sw. *sjukvårdsförsäkring*), and company cars. Such benefits may amount to not more than 10 percent of the fixed annual cash salary.

Termination of employment

In the event of termination by the company, the period of notice shall be a maximum of twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other senior executives. When termination is made by the senior executive, the notice period may not exceed six months, without any right to severance pay.

Remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for any loss of income and shall only be paid in so far as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 percent of the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective bargaining agreements, and be paid during the time the non-compete undertaking applies, however not for more than nine months following termination of employment.

Salary and employment conditions for employees

In the preparation of the Board's proposal for these guidelines for remuneration, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the remuneration committee's and the Board's basis for decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to the CEO and remuneration to other employees will be disclosed in the company's remuneration report.

The decision-making process to determine, review and implement the guidelines

The Board has established a remuneration committee. The committee's tasks include preparing the Board's decision to propose guidelines for remuneration to the senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration to the senior management, the application of the guidelines for remuneration to the senior executives as well as the current remuneration structures and compensation levels in the company. The members of the remuneration committee are independent of the company and the senior management.

The CEO and other members of senior management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

The Board may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the Board's resolutions in remuneration-related matters, which includes any resolutions to derogate from the guidelines.

Item 16 – Resolution on including a possibility of postal voting in the articles of association

The Board proposes that the Annual General Meeting shall resolve to amend the articles of association so that a new article 11, regarding postal voting, is included (with consequential changes to the numbering of subsequent articles). The new article 11 of the articles of association will have the following wording:

§ 11 Postal voting

Before a general meeting, the Board may decide that the shareholders shall be able to exercise their vote by post before the general meeting.

Miscellaneous

The Board proposes that the Board, 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.

Majority rules

The resolution proposed by the Board in item 16 of the agenda will only be validly adopted if shareholders holding no less than two thirds of both the votes cast and the shares represented at the meeting vote in favour of the resolution.

Number of shares and votes

At the time of issuing this notice there were in the aggregate 26,183,620 shares outstanding in MIPS AB. The total number of votes amounts to 26,183,620. MIPS held 5,749 shares in treasury at the time of issuing this notice.

Shareholder's right to request information

The Board and the CEO shall, if any shareholder so requests and the Board 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 MIPS AB, "Annual General Meeting", Kemistvägen 1B, SE-183 79 Täby, Sweden, or per e-mail to elin.bonnedahl@mipsprotection.com, no later than on Monday 26 April 2021. The information is provided by the company by being kept available at the company and on www.mipscorp.com, no later than on Saturday 1 May 2021. Within the same period of time, the information will also be sent to the shareholders who so request and who state their postal or e-mail address.

Available documents

The Board 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,

This is an in-house translation. In case of any discrepancies between the Swedish original and this translation, the Swedish original shall prevail.

will be kept available no later than on Thursday 15 April 2021 at the company's office and on the company's website, www.mipscorp.com. The documents will also be sent to the shareholders who so request and who state their postal or e-mail address.

Prior to the Annual General Meeting 2021, the company will for the first time prepare a remuneration report. The report will be kept available in the same way as the above-mentioned documents.

Processing of personal data

For information regarding processing of your personal data, please refer to:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Stockholm, March 2021
MIPS AB (publ)
The Board of Directors



NOTIFICATION OF PARTICIPATION AND FORM FOR POSTAL VOTING

The Board of Directors of MIPS AB (publ) has resolved that the shareholders of MIPS AB, at the Annual General Meeting on 6 May 2021, shall only be able to exercise their voting rights by postal voting and voting by e-mail in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

To be received by MIPS AB (publ) c/o Euroclear (addresses below) no later than Wednesday 5 May 2021.

Note that shareholders whose shares are nominee-registered must register the shares in their own name in order to vote. Instructions for this can be found in the notice of the Annual General Meeting.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in **MIPS AB (publ)**, reg. no. 556609-0162, at the Annual General Meeting on Thursday 6 May 2021. The voting right is exercised in accordance with the voting options marked below.

Name of the shareholder	Personal identity number/registration number

Declaration (if the signatory is a legal representative of a shareholder who is a legal entity): The undersigned is a board member, the CEO or a signatory of the shareholder and solemnly declare that I am authorized to submit this postal vote on behalf of the shareholder and that the contents of the postal vote correspond to the shareholder's decisions

Declaration (if the signatory represents the shareholder by proxy): The undersigned solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked

Telephone number	E-mail
Place and date	
Signature	
Clarification of signature	

For postal voting, proceed as follows:

- Complete the information above
- Select the preferred voting options below
- Print, sign and send the form in the original to MIPS AB, "Annual General Meeting", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by e-mail to GeneralMeetingService@euroclear.com (with reference "MIPS Annual General Meeting 2021"). Shareholders who are natural persons may also cast their postal votes electronically through BankID verification as per instructions available on <https://anmalan.vpc.se/euroclearproxy>
- If the shareholder is a natural person who is personally voting by post, it is the shareholder who should sign under *Signature* above. If the postal vote is submitted by a proxy of the shareholder, it is the proxy who should sign. If the postal vote is submitted by a legal representative of a legal entity, it is the representative who should sign
- A power of attorney shall be enclosed if the shareholder votes by proxy. If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the form

Further information regarding postal voting

A shareholder cannot give any other instructions than selecting one of the options specified at each item in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A postal vote in its entirety is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented.

Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The form latest received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form, or a form without valid authorisation documentation, may be discarded without being considered.

The postal voting form, together with any enclosed authorisation documentation, must be received by MIPS AB (publ) no later than **Wednesday 5 May 2021**. A postal vote can be withdrawn up to and including **5 May 2021** in the same manner as the postal vote was submitted, or by phone at +46 8-402 90 58 (Monday-Friday 9 a.m. to 4 p.m.).

For complete proposals for resolutions, please refer to the notice of the Annual General Meeting and the other documents to the Annual General Meeting on MIPS's website. The proposed resolutions set out in the notice and other documents may be changed or withdrawn. MIPS AB (publ) will disclose such adjustments through a press release, after which the shareholders have the right to submit a new form.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's website <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

For questions, please contact Euroclear Sweden AB +46 8-402 90 58 (Monday-Friday 9 a.m. to 4 p.m.).

Annual general meeting in MIPS AB (publ) on 6 May 2021

The voting options below comprise, if not otherwise stated in the form, the proposals submitted by the Board of Directors and the nomination committee included in the notice of the Annual General Meeting and the other documents to the Annual General Meeting held available on the company's website.

1. Election of the chairman of the Annual General Meeting Fredrik Lundén Yes <input type="checkbox"/> No <input type="checkbox"/>
2. Drawing up and approval of voting list Yes <input type="checkbox"/> No <input type="checkbox"/>
3. Election of two persons to verify the minutes 3 (a) Tomas Risbecker, representative of AMF Försäkring & Fonder Yes <input type="checkbox"/> No <input type="checkbox"/>
3 (b) Bengt Baron Yes <input type="checkbox"/> No <input type="checkbox"/>
4. Determination of whether the Annual General Meeting has been duly convened Yes <input type="checkbox"/> No <input type="checkbox"/>
5. Approval of the agenda Yes <input type="checkbox"/> No <input type="checkbox"/>
7. Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet Yes <input type="checkbox"/> No <input type="checkbox"/>
8. Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend Yes <input type="checkbox"/> No <input type="checkbox"/>
9. Resolution regarding discharge from liability of the directors of the Board and the CEO 9 (a) Magnus Welander (chairman of the Board) Yes <input type="checkbox"/> No <input type="checkbox"/>
9 (b) Jonas Rahmn (board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9 (c) Jenny Rosberg (board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9 (d) Pernilla Wiberg (board member) Yes <input type="checkbox"/> No <input type="checkbox"/>

9 (e) Pär Arvidsson (board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
9 (f) Max Strandwitz (CEO) Yes <input type="checkbox"/> No <input type="checkbox"/>
10. Presentation of remuneration report for approval Yes <input type="checkbox"/> No <input type="checkbox"/>
11. Determination of the number of directors of the Board Yes <input type="checkbox"/> No <input type="checkbox"/>
12. Determination of the remuneration to the Board and the auditors Yes <input type="checkbox"/> No <input type="checkbox"/>
13. Election of directors and chairman of the Board 13 (a) Magnus Welander (re-election, chairman of the Board) Yes <input type="checkbox"/> No <input type="checkbox"/>
13 (b) Jonas Rahmn (re-election, board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
13 (c) Jenny Rosberg (re-election, board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
13 (d) Pernilla Wiberg (re-election, board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
13 (e) Thomas Bräutigam (new election, board member) Yes <input type="checkbox"/> No <input type="checkbox"/>
14. Election of auditor KPMG AB Yes <input type="checkbox"/> No <input type="checkbox"/>
15. Resolution regarding guidelines for remuneration to the senior executives Yes <input type="checkbox"/> No <input type="checkbox"/>
16. Resolution on including a possibility of postal voting in the articles of association Yes <input type="checkbox"/> No <input type="checkbox"/>

<p>The shareholder requests that one or more items in the above form shall be postponed to a Continued General Meeting.</p> <p>(This section is to be filled in only if the shareholder has such request)</p> <p>State item or items by using numbers:</p>

Postal votes - final outcome (26§ 2020:198)

	Total
Present shares	12 914 342
Present votes	12 914 342,0
Issued share capital	26 183 620
Repurchased shares	5749

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
1 - Election of the chairman of the Annual General Meeting	12 904 736,0	0,0	9 606,0	12 904 736	0	9 606	100,000%	0,000%	0,074%	99,926%	0,000%	0,074%	49,286%	0,000%	50,714%
2 - Drawing up and approval of voting list	12 904 736,0	0,0	9 606,0	12 904 736	0	9 606	100,000%	0,000%	0,074%	99,926%	0,000%	0,074%	49,286%	0,000%	50,714%
3a - Election of two persons to verify the minutes / Tomas Risbecker, representative of AMF Försäkring & Fonder	12 904 736,0	0,0	9 606,0	12 904 736	0	9 606	100,000%	0,000%	0,074%	99,926%	0,000%	0,074%	49,286%	0,000%	50,714%
3b - Election of two persons to verify the minutes / Bengt Baron	12 754 736,0	0,0	159 606,0	12 754 736	0	159 606	100,000%	0,000%	1,236%	98,764%	0,000%	1,236%	48,713%	0,000%	51,287%
4 - Determination of whether the Annual General Meeting has been duly convened	12 904 736,0	0,0	9 606,0	12 904 736	0	9 606	100,000%	0,000%	0,074%	99,926%	0,000%	0,074%	49,286%	0,000%	50,714%
5 - Approval of the agenda	12 904 736,0	0,0	9 606,0	12 904 736	0	9 606	100,000%	0,000%	0,074%	99,926%	0,000%	0,074%	49,286%	0,000%	50,714%
7 - Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet	12 859 386,0	0,0	54 956,0	12 859 386	0	54 956	100,000%	0,000%	0,426%	99,574%	0,000%	0,426%	49,112%	0,000%	50,888%
8 - Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend	12 633 922,0	280 420,0	0,0	12 633 922	280 420	0	97,829%	2,171%	0,000%	97,829%	2,171%	0,000%	48,251%	1,071%	50,678%
9a - Resolution regarding discharge from liability of the directors of the Board / Magnus Welander (chairman of the Board)	11 830 441,0	826 445,0	257 456,0	11 830 441	826 445	257 456	93,470%	6,530%	1,994%	91,607%	6,399%	1,994%	45,183%	3,156%	51,661%
9b - Resolution regarding discharge from liability of the directors of the Board / Jonas Rahmn (board member)	11 796 941,0	826 445,0	290 956,0	11 796 941	826 445	290 956	93,453%	6,547%	2,253%	91,348%	6,399%	2,253%	45,055%	3,156%	51,789%
9c - Resolution regarding discharge from liability of the directors of the Board / Jenny Rosberg (board member)	11 830 441,0	826 445,0	257 456,0	11 830 441	826 445	257 456	93,470%	6,530%	1,994%	91,607%	6,399%	1,994%	45,183%	3,156%	51,661%
9d - Resolution regarding discharge from liability of the directors of the Board / Pernilla Wiberg (board member)	11 830 441,0	826 445,0	257 456,0	11 830 441	826 445	257 456	93,470%	6,530%	1,994%	91,607%	6,399%	1,994%	45,183%	3,156%	51,661%
9e - Resolution regarding discharge from liability of the directors of the Board / Pär Arvidsson (board member)	11 830 441,0	826 445,0	257 456,0	11 830 441	826 445	257 456	93,470%	6,530%	1,994%	91,607%	6,399%	1,994%	45,183%	3,156%	51,661%
9f - Resolution regarding discharge from liability of the CEO / Max Strandwitz (CEO)	11 830 441,0	826 445,0	257 456,0	11 830 441	826 445	257 456	93,470%	6,530%	1,994%	91,607%	6,399%	1,994%	45,183%	3,156%	51,661%
10 - Presentation of remuneration report for approval	12 256 142,0	463 269,0	194 931,0	12 256 142	463 269	194 931	96,358%	3,642%	1,509%	94,903%	3,587%	1,509%	46,808%	1,769%	51,422%
11 - Determination of the number of directors of the Board	11 719 342,0	1 195 000,0	0,0	11 719 342	1 195 000	0	90,747%	9,253%	0,000%	90,747%	9,253%	0,000%	44,758%	4,564%	50,678%

	Votes			Shares			% of given votes			% present shares			% of issued share capital		
	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	Not voted	For	Against	No vot./rep.
12 - Determination of the remuneration to the Board and the auditors	12 518 342,0	315 000,0	81 000,0	12 518 342	315 000	81 000	97,545%	2,455%	0,627%	96,934%	2,439%	0,627%	47,810%	1,203%	50,987%
13a - Election of directors and chairman of the Board / Magnus Welander (re-election, chairman of the Board)	11 192 240,0	1 555 340,0	166 762,0	11 192 240	1 555 340	166 762	87,799%	12,201%	1,291%	86,665%	12,044%	1,291%	42,745%	5,940%	51,315%
13b - Election of directors and chairman of the Board / Jonas Rahmn (re-election, board member)	12 836 334,0	27 478,0	50 530,0	12 836 334	27 478	50 530	99,786%	0,214%	0,391%	99,396%	0,213%	0,391%	49,024%	0,105%	50,871%
13c - Election of directors and chairman of the Board / Jenny Rosberg (re-election, board member)	12 605 339,0	258 503,0	50 500,0	12 605 339	258 503	50 500	97,990%	2,010%	0,391%	97,607%	2,002%	0,391%	48,142%	0,987%	50,871%
13d - Election of directors and chairman of the Board / Pernilla Wiberg (re-election, board member)	12 805 864,0	27 478,0	81 000,0	12 805 864	27 478	81 000	99,786%	0,214%	0,627%	99,160%	0,213%	0,627%	48,908%	0,105%	50,987%
13e - Election of directors and chairman of the Board / Thomas Bräutigam (new election, board member)	12 863 842,0	0,0	50 500,0	12 863 842	0	50 500	100,000%	0,000%	0,391%	99,609%	0,000%	0,391%	49,129%	0,000%	50,871%
14 - Election of auditor / KPMG AB	12 910 894,0	3 448,0	0,0	12 910 894	3 448	0	99,973%	0,027%	0,000%	99,973%	0,027%	0,000%	49,309%	0,013%	50,678%
15 - Resolution regarding guidelines for remuneration to the senior executives	12 306 385,0	363 115,0	244 842,0	12 306 385	363 115	244 842	97,134%	2,866%	1,896%	95,292%	2,812%	1,896%	47,000%	1,387%	51,613%
16 - Resolution on including a possibility of postal voting in the articles of association	12 914 342,0	0,0	0,0	12 914 342	0	0	100,000%	0,000%	0,000%	100,000%	0,000%	0,000%	49,322%	0,000%	50,678%

3. The Board of Directors' proposal of distribution of earnings

The following amounts are at the disposal of the Annual General Meeting:

Non restricted equity as of 31 December 2020 (SEK thousand)

Share premium reserve	245,935
Fair value reserve	10,660
Retained earnings	17,873
Profit for the year	114,775
Total	389,243

The Board of Directors proposes that the available funds of SEK 389,243 thousand be disposed such that SEK 3.50 per share (3.00), corresponding to SEK 91,623 thousand¹ will be distributed to shareholders and the remaining amount of SEK 297,620 thousand be carried forward, of which SEK 245,935 thousand will be distributed to the share premium reserve, SEK 41,025 thousand to retained earnings and SEK 10,660 thousand to the fair value reserve.

The Board of Directors further proposes that the record day for the dividend shall be Monday 10 May 2021. If the Annual General Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden AB will execute the payment on Friday 14 May 2021, given the Ascension Day on 13 May 2021.

Stockholm in March 2021

MIPS AB (publ)

The Board of Directors

¹ No dividend is paid for the parent company's holdings of repurchased shares. The stated amount is thus calculated based on the total number of shares in the company with a deduction for repurchased shares as of 30 March 2021.

4. The Board of Directors' reasoned statement pursuant to Chapter 18 Section 4 of the Swedish Companies Act (2005:551)

The Board of Directors hereby presents the following statement in accordance with Chapter 18 Section 4 of the Swedish Companies Act (2005:551). The Board of Directors' reasons for the proposed dividend being in accordance with the provisions of Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551) are as follows:

The company's objects, scope and risks

The company's objects and scope of business are set out in the articles of association and the submitted annual reports. The business operated by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

The financial position of the parent company and the Group

The financial position of the parent company and the Group as per 31 December 2020 is stated in the annual report for 2020. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

At the disposal of the Annual General Meeting is SEK 389,243 thousand. According to the company's annual report for 2020, the Group's equity ratio was 82 per cent (87) as of 31 December 2020. The company has no external loan financing and as of 31 December 2020 the company had liquid funds including short-term investments of SEK 272 million (192). Following the proposed dividend there will be full coverage for the company's restricted equity.

MIPS dividend policy is to distribute at least 50 percent of the MIPS' annual net profit as dividends when the company has achieved the desired financial stability, taking into account future profits, investment needs, liquidity and development opportunities, as well as general economic and business conditions. The proposed dividend, representing 71 per cent of the net profit for 2020², is a result of the company's strong financial performance during 2020 and a solid financial position.

The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short-term and long-term basis. Nor does the proposed dividend limit the company's ability to carry out the investments that the company deems necessary or appropriate in the short and long term.

Justification for the proposals regarding dividend and authorisation for the Board to resolve upon acquisition of own shares

With reference to the above and what has otherwise come to the knowledge of the Board, the Board is of the opinion that the proposed dividend is in accordance with the provisions in Chapter 17 Section 3 paragraph 2 and 3 of the Swedish Companies Act (2005:551), i.e. is justified with reference to the

² No dividend is paid for the parent company's holdings of repurchased shares. The stated amount is thus calculated based on the total number of shares in the company with a deduction for repurchased shares as of 30 March 2021.

requirements that the nature of the operations, its scope and risks place on the parent company's and Group's equity, consolidation requirements, liquidity, financing needs and position in general.

Stockholm in March 2021

MIPS AB (publ)

The Board of Directors