



DOCUMENTATION TO THE ANNUAL GENERAL MEETING OF MIPS AB (PUBL) THURSDAY 5 MAY 2022

CONTENTS

1. The nomination committee's statement to the Annual General Meeting 2022 in MIPS AB
2. Information on the proposed members of the Board of Directors
3. The Board of Directors' proposal of distribution of earnings
4. The Board of Directors' reasoned statement pursuant to Chapter 18, Section 4 of the Swedish Companies Act (2005:551)
5. Auditor's report pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the Annual General Meeting on the remuneration of senior executives have been followed
6. Proposed new articles of association

1. The nomination committee's statement to the Annual General Meeting 2022 in MIPS AB

The nomination committee's composition

The Annual General Meeting held on 9 May 2019 adopted the current instructions for the nomination committee's composition and work within MIPS AB ("MIPS" or the "Company"). Ahead of the Annual General Meeting 2022, the nomination committee consists of Jan Dworsky, chairman of the nomination committee (appointed by Swedbank Robur fonder), Tomas Risbecker (appointed by AMF Pension & Fonder), and Henrik Söderberg (appointed by C WorldWide Asset Management), and the chairman of the Board of Directors, Magnus Welander.

The nomination committee's work

The nomination committee has held four meetings since its constitution and has also had contact via telephone and email. The nomination committee has received a statement of the work of the Board as a whole, as well as in the committees, from the chairman of the Board and has discussed the work of the Board and the committees with the members of the Board. Further, the nomination committee has interviewed all Board members.

Ahead of the Annual General Meeting 2022, the nomination committee has thoroughly discussed the competence, experience and background that can be required from the Board in MIPS taking into account, among other things, the Company's strategic development, governance and control as well as size, breadth and diversity regarding competence, age, gender, background and experience. In addition, questions regarding independence have been highlighted in the nomination committee's discussions and an assessment has been made of each of the Board members' possibility to devote enough time and commitment to the work of the Board.

The nomination committee's proposal for the number of members of the Board elected by the general meeting

The nomination committee proposes that the Board shall consist of six members.

The nomination committee's proposal for the Board

The nomination committee proposes re-election of the Board members Magnus Welander, Jonas Rahmn, Jenny Rosberg and Thomas Bräutigam. Pernilla Wiberg has declined re-election. Anna Hällöv and Maria Hedengren are proposed as new Board members.

When searching for new candidates for the Company's Board, the nomination committee's priority has been to find candidates with broad experience of leadership and with a background in sales and marketing.

Anna Hällöv currently holds the position as Vice President Business Unit Sweden at Swedish Match AB (publ). She has a solid work experience from both strategic and operational sales and marketing, and was previously Nordic Marketing Director at Unilever, Head of Private Labels at Coop Sweden, Head of Sales and Marketing at Stensåkra Charkuteri & Deli AB and Vice President Marketing at Carlsberg Sweden.

Maria Hedengren currently holds the position as Board member and chairman of the audit committee at Fishbrain AB. She has broad experience from senior executive leadership roles in both small and large international corporations, and was previously CFO of NetEnt AB (publ), CFO of iZettle AB and CEO of Readly International AB (publ). She has previously also been a Board member and member of the audit committee at NetEnt AB (publ).

Further information about the proposed Board members can be found on the Company's website and further below in this document.

The nomination committee's starting point is that the Board shall be characterised by diversity and breadth regarding competence, experience and background. The nomination committee finds that the Board's work has been well functioning, and that the Board's composition is appropriate in relation to the members' competence, experience and breadth regarding background and qualifications required in the Company's business.

The Board's proposed size and composition will, in the nomination committee's opinion, give the necessary prerequisites to efficiently manage the Company's business and future development. The nomination committee's proposal for the Board means that the gender division in the Board becomes balanced.

The nomination committee complies with the Swedish Corporate Governance Code (the "Code"). In the assessment of the proposed Board members' independence, the nomination committee has found that its proposal for the Board's composition in the Company meets the requirements of independence set out in the Code. With regard to the Board's composition, the nomination committee has applied rule 4.1 of the Code as its diversity policy and the objectives thereof, which has led to the nomination committee's proposal to the Annual General Meeting regarding election of the Board.

The nomination committee's proposal for the remuneration to the Board

Taking into account the members' competence and the expected scope of the future Board work, the nomination committee proposes increased Board fees and fees for work in the Board's committees. In relation to this, it is noted by the nomination committee that it expects each Board member to have a holding in the Company's shares.

The nomination committee proposes that the chairman of the Board shall be paid a fee of SEK 625,000 (previously SEK 450,000) and each of the other directors shall be paid a fee of SEK 275,000 (previously SEK 225,000). The nomination committee has further proposed that fees shall be payable to the chairman of the audit committee with SEK 125,000 (previously SEK 100,000) and to each member of the audit committee with SEK 70,000 (previously SEK 50,000) and to the chairman of the remuneration committee with SEK 45,000 (previously SEK 35,000) and to each member of the remuneration committee with SEK 30,000 (previously SEK 20,000). The proposal by the nomination committee, taking into account that the number of Board members is proposed to be increased to six members, results in total fees to the Board amounting to SEK 2,000,000, excluding fees for work on the committees (previously SEK 1,350,000) and SEK 2,270,000 including fees for work on the committees (previously SEK 1,555,000).

2. Information on the proposed members of the Board of Directors

Board members proposed for re-election

Magnus Welander

Chairman of the Board since 2019, Board member since 2016.

Chairman of the remuneration committee.

Born 1966.

Magnus Welander is currently President of Thule Group. He was previously CEO of Envirotainer and held various management positions within Tetra Pak in Italy and Australia.

Magnus Welander holds a MSc in Civil Engineering from the Institute of Technology at Linköping University.

Independent in relation to the Company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 50,500 shares (as per 31 December 2021).

Jonas Rahmn

Board member since 2012.

Member of the remuneration committee.

Born 1967.

Jonas Rahmn is member of the Board of Apica AB, Knoxville AB, ExOpen Systems AB and Ekoligens AB. He was previously partner at KTH Chalmers Capital and member of the Board of Norröna Sport AS.

Jonas Rahmn holds a MSc in Civil Engineering, Chalmers University of Technology.

Independent in relation to the Company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 33,500 shares (as per 31 December 2021).

Jenny Rosberg

Board member since 2018.

Chairman of the audit committee.

Born 1966.

Jenny Rosberg is CEO and Board member of ROPA Management AB as well as Board member of AB Persson Invest, C.A.G Group AB and C-RAD AB (publ). She was previously Board member of Länsförsäkringar Stockholm, NetEnt AB (publ), Nordax Group AB (publ), Nordax Bank AB (publ), Eastnine AB (publ), Nasdaq Stockholm AB, Nasdaq Helsinki Oy and Nasdaq Copenhagen A/S, as well as Senior Vice President at Nasdaq OMX Group Inc. and deputy CEO of Nasdaq Nordic.

Jenny Rosberg holds an MBA from Stockholm School of Economics.

Independent in relation to the Company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 1,600 shares through company (as per 31 December 2021).

Thomas Bräutigam

Board member since 2021.

Member of the audit committee.

Born 1967.

Thomas Bräutigam is currently President of the Lifting Automation Division at Piab AB and Board member of AxKid AB. He was previously CEO of ColArt, BRIO, European Nursery Group and Tretorn.

Thomas Bräutigam holds an MBA from Stockholm School of Economics.

Independent in relation to the Company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 0 shares (as per 31 December 2021).

Board members proposed for new election**Anna Hällöv**

Born 1971.

Anna Hällöv is Vice President Business Unit Sweden at Swedish Match AB (publ). She was previously Nordic Marketing Director at Unilever, Head of Private Labels at Coop Sweden, Head of Sales and Marketing at Stensåkra Charkuteri & Deli AB and Vice President Marketing at Carlsberg Sweden.

Anna Hällöv holds a master's degree in International Business Administration from Linköping University.

Independent in relation to the Company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 600 shares (as per 28 February 2022).

Maria Hedengren

Born 1970.

Maria Hedengren is Board member and Chairman of the audit committee at Fishbrain AB. She was previously CFO of NetEnt AB (publ), CFO of iZettle AB and CEO of Readly International AB (publ). She has previously also been a Board member and member of the audit committee at NetEnt AB (publ).

Maria Hedengren has studied Accounting & Financing and Business Administration at the University of Gothenburg.

Independent in relation to the Company, its executive management and independent in relation to major shareholders.

Shareholding (including closely associated persons): 200 shares (as per 28 February 2022).

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 2021 (SEK thousand)

Share premium reserve	245,935
Fair value reserve	-6,179
Retained earnings	41,339
Profit for the year	236,590
Total	517,686

The Board of Directors proposes that the available funds of SEK 517,686 thousand be disposed such that SEK 5.00 per share (3.50), corresponding to SEK 130,889 thousand¹ will be distributed to shareholders and the remaining amount of SEK 386,797 thousand be carried forward, of which SEK 245,935 thousand will be distributed to the share premium reserve, SEK 147,041 thousand to retained earnings and SEK -6,179 thousand to the fair value reserve.

The Board of Directors further proposes that the record day for the dividend shall be Monday 9 May 2022. If the Annual General Meeting resolves in accordance with the proposal, it is estimated that Euroclear Sweden will execute the payment on Thursday 12 May 2022.

Stockholm in March 2022
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 31 December 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's 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 2021 is stated in the annual report for 2021. 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 517,686 thousand. According to the Company's annual report for 2021, the Group's equity ratio was 76 per cent (82) as of 31 December 2021. The Company has no external loan financing and as of 31 December 2021 the Group had liquid funds including short-term investments of SEK 450 million (272). Following the proposed dividend there will be full coverage for the Company's restricted equity.

MIPS' dividend policy is to distribute more than 50 per cent of the MIPS' annual net profit as dividends, taking into account the Company's financial stability, future profits, investment needs, liquidity and development opportunities, as well as general economic and business conditions. The proposed dividend, representing 51 per cent of the net profit for 2021², is in line with the dividend policy.

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

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 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 2022
MIPS AB (publ)
The Board of Directors

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 31 December 2021.

5. Auditor's report pursuant to Chapter 8, Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the Annual General Meeting on the remuneration of senior executives have been followed



Translation from the Swedish original

Auditor's opinion under Chapter 8 Section 54 of the Swedish Companies Act (2005:551) as to whether the guidelines of the annual general meeting on the remuneration of senior executives have been followed

To the annual general meeting of MIPS AB, Corporate identity No 556609-0162

Introduction

We have audited whether the Board of Directors and the Chief Executive Officer of MIPS AB during the year 2021 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on May 7, 2020 and the annual general meeting on May 6, 2021.

Responsibility of the Board of Directors and the Chief Executive Officer

The Board of Directors and the Chief Executive Officer are responsible for the guidelines being followed and for the internal control that the Board of Directors and the Chief Executive Officer deem necessary to ensure that the guidelines are followed.

Responsibility of the auditor

Our responsibility is to issue an opinion, based on our audit, to the annual general meeting as to whether the guidelines have been followed. We have conducted the audit in accordance with FAR recommendation RevR 8 *Audit of remuneration of senior executives of listed companies*. This recommendation requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance that the guidelines adopted by the annual general meeting are followed in all material aspects. The audit firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of MIPS AB accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The audit has covered the company's organization for and documentation of remuneration issues for senior executives, the new decisions on remuneration that have been taken and a selection of the payments made during the financial year to the senior executives. The auditor chooses what procedures are to be performed, in part by assessing the risk of the guidelines not being followed in all material aspects. In making those risk assessments, the auditor considers internal control relevant to compliance with the guidelines in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our audit provides a reasonable basis for our opinion set out below.

Opinion

We consider that the Board of Directors and Chief Executive Officer of MIPS AB during 2021 have followed the guidelines on remuneration of senior executives adopted at the annual general meeting on May 7, 2020 and the annual general meeting on May 6, 2021.

Stockholm, March 24, 2022

KPMG AB

6. Proposed new articles of association

ARTICLES OF ASSOCIATION

556609-0162

§ 1 Company name

The company name is Mips AB. The company is a public (publ) company.

§ 2 Registered office

The registered office of the company's board of directors is in Stockholm.

§ 3 Objects of the company

The company shall, directly or indirectly, develop, further develop, customize, license, manufacture or outsource manufacturing of and market equipment and solutions within helmet safety, as well as engage in other activities compatible therewith.

§ 4 Share capital

The share capital shall be not less than SEK 2,000,000 and not more than SEK 8,000,000.

§ 5 Number of shares

The number of shares in the company shall be not less than 20,000,000 and not more than 80,000,000.

§ 6 Board of directors

The board of directors shall consist of not less than three (3) and not more than eight (8) directors. The directors of the board are elected annually at the annual general meeting for the period until the end of the next annual general meeting.

§ 7 Auditors

One or two auditors or a registered auditing company shall be elected at the annual general meeting. The appointment as auditor shall apply until the close of the annual general meeting that is held during the first, second, third or fourth financial year after the election of the auditor.

§ 8 Convening of general meeting

Notice of a general meeting shall be published in the Swedish Official Gazette and on the company's website. It shall be announced in Svenska Dagbladet that notice of a general meeting has been made.

§ 9 Notification of attendance and right to attend the general meeting

Shareholders wishing to participate at a general meeting must notify the company no later than the day stipulated in the notice convening the general meeting.

§ 10 General meeting

The general meeting shall be held in the locality in which the company maintains its registered office or in Täby.

The following items shall be addressed at the annual general meeting.

1. Election of chairman of the general meeting.
2. Drawing up and approval of the voting list.
3. Election of two persons to check and verify the minutes.
4. Determination of whether the general meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of the annual report and the auditors' report and the consolidated financial statements and the auditor's report for the group.
7. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet,

- b) disposition of the company's profit or loss in accordance with the adopted balance sheet, and
 - c) discharge from liability of the directors of the board and the CEO.
8. Determination of the number of directors of the board and the number of auditors.
 9. Determination of the remuneration to the board of directors and the auditors.
 10. Election of the directors of the board and, where applicable, auditors.
 11. Other matters to be addressed by the general meeting in accordance with the Swedish Companies Act or the articles of association.

§ 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.

§ 12 Financial year

The company's financial year shall be 1 January – 31 December.

§ 13 CSD clause

The company's shares shall be registered in a central securities depository (CSD) register pursuant to the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).

Adopted by the Annual General Meeting held on 5 May 2022