

Proposal for a resolution to issue warrants

The shareholder Mikael Hult proposes that the general meeting resolves upon an issue of warrants subject to the following terms and conditions:

1. The Annual General Meeting resolves to carry out an issue of not more than one million (1,000,000) warrants series 2016/2018 (incentive program). Each warrant entitles to subscribe for one (1) share. If the issue is subscribed for in full, the share capital will increase by a maximum of one and a half million (1 500 000) SEK.
2. The Subscription Price shall correspond to 140 per cent of the average volume-weighted stock price as quoted on the NASDAQ First North during the period commencing April 1, 2016 up to and including May 10, 2016, but no less than the share's quotient value.
3. The warrants may be exercised to subscribe for new shares during the period commencing December 15, 2018 up to and including January 15, 2019.
4. Applicable terms and conditions for recalculation and other terms and conditions for the warrants of series 2016/2018 follows from [Appendix 1](#).
5. With deviation from the shareholders' preemptive rights, the warrants shall only be subscribed for by CybAero Vardepapper AB, a wholly-owned subsidiary of CybAero AB (the "Subsidiary").
6. The warrants shall be issued without consideration. The intention is that the Subsidiary subsequently, on one or more occasions, will transfer the warrants to persons of great value to the Company's future development ("the Participants") as part of an incentive program established by the company. The incentive program covers the board of directors, the management, key employees and other employees.
7. The reason for deviating from the shareholders' preemptive rights is that the incentive program shall increase the Participants' responsibility and participation in the Company's development and motivate to continued employment and/or commitment to the Company. The incentive program also increases the Company's ability to succeed in the recruitment of personnel for key positions in the Company.
8. The Participants are divided into categories, where
 - a. Category 1 consists of members of the Board of Directors;
 - b. Category 2 consists of management;
 - c. Category 3 consists of key employees;
 - d. Category 4 consists of other employees.

The Participants shall be entitled to acquire warrants as follows:

- a. Category 1 has the right to acquire each 30 000-150 000 warrants;
- b. Category 2 has the right to acquire each 20 000-50 000 warrants;
- c. Category 3 has the right to acquire each 12 000-15 000 warrants;
- d. Category 4 has the right to acquire each 5 000-10 000 warrants.

Allotment above this is not permitted.

9. For the warrants that the Subsidiary transfers to the Participants, the Participants shall pay a premium, corresponding to the prevailing market value in accordance with an independent valuation using the Black & Scholes formula.
10. The general meeting approves the transfer of the warrants series 2016/2018 to the Participants.
11. The new shares entitle to dividends as of the record date, occurring after the new shares have been registered at the Companies Registration Office and the shares are entered in the share register at Euroclear Sweden AB.
12. At the time of convening the Annual General Meeting there are 31 994 819 shares issued. Should the authorization be used in full, the dilution will not exceed 3.0 per cent.
13. The Board, the managing director, or anyone appointed by the Board, is entitled to make such minor adjustments to the resolution that may be necessary upon the registration at the Companies Registration Office and Euroclear.

A resolution in accordance with this proposal will only be valid where the resolution is supported by shareholders holding at least nine-tenths of both the shares voted for and the shares represented at the meeting.

The Annual General Meeting is informed that the incentive program is not expected to entail any significant costs for the Company.

Linköping in May

The Board of Directors