

Notice of annual general meeting in BONESUPPORT HOLDING AB

The shareholders in BONESUPPORT HOLDING AB (publ), Reg. No. 556802-2171, are hereby invited to attend the annual general meeting to be held at Elite Hotel Ideon, Scheelevägen 27, in Lund, Sweden, on 27 May, 2025 at 10.00 a.m. CEST.

Right to participate and notice of participation

A person who wishes to attend the annual general meeting must:

- be listed as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB, concerning the circumstances on 19 May, 2025; and
- notify the company of their intention to participate in the annual general meeting no later than 21 May, 2025 by post to BONESUPPORT HOLDING AB, "Annual General Meeting", Scheelevägen 19, SE-223 70 Lund, Sweden by e-mail to legal@bonesupport.com or by phone to +46 (0)46 286 53 70. When registering to attend, the shareholder must provide name, personal identity number or registration number, address, telephone number and the number of any representative (no more than two).

If shareholders are represented by a proxy, a written and dated power of attorney signed by the shareholder must be issued to the proxy. Proxy forms are available on the company website, www.bonesupport.com. If the shareholder is a legal entity, a certificate of incorporation, or corresponding authorisation document, must be attached. In order to facilitate registration at the annual general meeting, the power of attorney as well as the certificate of registration and other authorization documents should be received by the company at the above address well in advance of the annual general meeting.

Nominee registered shares

Shareholders whose shares are nominee registered through a bank or other nominee must, in addition to giving notice of participation at the annual general meeting, request that their shares be temporarily registered in their own name in the share register kept by Euroclear Sweden AB (so called voting right registration) in order to be entitled to participate at the annual general meeting. The shareholders' register for the annual general meeting, as of the record date 19 May, 2025, will take into account voting right registrations completed no later than 21 May, 2025. Shareholders concerned must, in accordance with each nominee's routines, request that the nominee makes such voting right registration well in advance of that date.

Proposed agenda

1. Opening of the meeting.
2. Election of chair of the meeting.
3. Preparation and approval of voting list.
4. Approval of the agenda.
5. Election of persons to approve the minutes.
6. Determination of whether the meeting has been duly convened.
7. Address by the CEO.

8. Presentation of the annual report and the auditor's report and the annual report for the group and the auditor's report for the group, as well as the auditor's statement regarding the application of applicable guidelines for remuneration to senior executives.
9. Resolutions on
 - a. adoption of the profit and loss statement and balance sheet and the group profit and loss statement and the group balance sheet;
 - b. allocation of the company's result in accordance with the adopted balance sheet; and
 - c. discharge from liability of the members of the board of directors and the CEO.
10. Determination of the number of members of the board and the number of auditors.
11. Determination of fees to the board of directors and the auditor.
12. Election of members of the board, chair of the board and election of auditor.
13. Resolution on approval of the remuneration report.
14. Resolution on guidelines for remuneration to senior executives.
15. Resolution on authorization for the board of directors to resolve on new issues.
16. Resolution on implementation of a long-term incentive program for senior executives and other key employees by way of (A) implementation of a performance-based share saving program; and (B) resolution on transfer of own ordinary shares; alternatively (C) resolution on entering into a share swap agreement with a third party.
17. Closing of the meeting.

Resolution proposals

Item 2: Election of chair of the meeting

The Nomination Committee prior to the annual general meeting 2025 has consisted of Caroline Sjösten (appointed by Swedbank Robur Fonder), Erik Selin (appointed by Erik Selin Fastigheter) and Staffan Lindstrand (appointed by HealthCap). The chair of the board, Lennart Johansson, has been co-opted to the Nomination Committee. Caroline Sjösten has been the chair of the Nomination Committee.

The Nomination Committee proposes that attorney Madeleine Rydberger is elected as chair of the annual general meeting.

Item 9 b: Resolution in respect of allocation of the company's result in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid and that available total funds of SEK 1,245,875,477 are carried forward.

Item 10: Determination of the number of members of the board and the number of auditors

The Nomination Committee proposes to the annual general meeting that the number of the members of the board shall be five. Furthermore, it is proposed that one registered accounting firm is appointed as auditor until the end of the next annual general meeting.

Item 11: Determination of fees to the board of directors and the auditor

The Nomination Committee proposes to the annual general meeting that board remuneration shall be paid with SEK 550,000 to the chair of the board (SEK 475,000 previous year) and with SEK 250,000 to each of the other board members who are not employed by the company (SEK 235,000 previous year). It is further proposed that remuneration for committee work shall be

paid with SEK 180,000 to the chair of the audit committee (SEK 165,000 previous year), with SEK 90,000 to each of the other members of the audit committee (SEK 80,000 previous year), with SEK 65,000 to the chair of the remuneration committee (SEK 60,000 previous year) and with SEK 35,000 to each of the other members of the remuneration committee (SEK 30,000 previous year). The Nomination Committee also proposes that additional remuneration of SEK 100,000 (corresponding to approximately USD 10,000) shall be paid to the board member Mary I O'Connor as compensation for lost time due to travel to and from the company.

The Nomination Committee further proposes that the board members together shall receive an extended board remuneration of a total of SEK 1,550,000, subject to (i) the board member acquiring shares in BONESUPPORT HOLDING AB for the entire extended board remuneration (after tax) as soon as possible after the annual general meeting's resolution and the payment of the extended board remuneration, and (ii) the board member undertakes not to sell the shares during the board member's entire term of office at BONESUPPORT HOLDING AB. The extended board remuneration shall be distributed as follows: SEK 550,000 to the chair of the board, corresponding to 100 percent of the ordinary board remuneration to the chair of the board, and SEK 250,000 to each of the other board members not employed by the company, corresponding to 100 percent of the ordinary board remuneration. In the event that the board member before the next annual general meeting is dismissed as a result of breach of his or hers obligations as a board member or leaves the board at his or hers own request, the board member is obliged to repay the entire extended board remuneration (after tax).

Remuneration to the auditor is proposed to be paid in accordance with invoiced amounts in accordance with customary charging standards.

Item 12: Election of members of the board, chair of the board and election of auditor

The Nomination Committee proposes to the annual general meeting that Lennart Johansson, Mary I O'Connor, Björn Odlander and Christine Rankin are re-elected as ordinary board members and that Jens Viebke is new-elected as ordinary board member. Håkan Björklund has declined re-election. The Nomination Committee further proposes to the annual general meeting that Lennart Johansson is re-elected as chair of the board.

Information on the board members proposed for re-election can be found at the company's website, www.bonesupport.com, and in the annual report. Information about the person proposed for new election can be found in the Nomination Committee's proposal and reasoned statement for the annual general meeting 2025.

Furthermore, the Nomination Committee proposes to the annual general meeting, in accordance with the recommendation from the audit committee, that Ernst & Young AB is re-elected as accounting firm for the period until the end of the 2026 annual general meeting. Ernst & Young AB has announced that, provided that the Nomination Committee's proposal is approved by the annual general meeting, the authorized public accountant Henrik Rosengren will continue to be the auditor in charge.

Item 14: Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the annual general meeting resolves on revised guidelines for remuneration to senior executives. The guidelines proposed for the annual general meeting 2025 are in all material aspects similar to those resolved by the annual general meeting in 2023. The proposed guidelines state that variable remuneration shall qualify for pension benefits also if the company voluntarily chooses to align the remuneration with collective bargaining agreement provisions (not only due to mandatory collective bargaining agreement provisions) and that the proportion of variable cash remuneration linked to non-financial criteria shall be no more than 40 percent (current guidelines state that the proportion shall be less than 40 percent).

The board of directors' complete proposal for revised guidelines for remuneration to senior executives will be available on the company's website, www.bonesupport.com.

Item 15: Resolution on authorization for the board of directors to resolve on new issues

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, at one or several occasions, during the time up until the next annual general meeting, with or without deviation from the shareholders' preferential right, and with or without provisions regarding payment in kind or through set-off or other provisions, to resolve to issue new shares, convertibles and/or warrants. The total number of shares that that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 6,585,919 shares, which corresponds to 10 percent of the current number of ordinary shares in the company. The purpose of the authorization and reason for any deviation from the shareholders' preferential right is to enable the company to raise working capital, to execute acquisitions of companies or operating assets as well as to enable issues to industrial partners within the framework of partnerships and alliances. The issue price shall, in the case of deviation from the shareholders' preferential right, be determined in accordance with market practice. The board of directors shall be entitled to determine other terms of the issue.

The board of directors, the CEO or a person appointed by one of them shall be entitled to make any minor adjustments to the above decision that might be required in connection with registration with the Swedish Companies Registration Office.

For a valid resolution, the proposal has to be approved by shareholders representing at least two-thirds of the votes cast as well as the shares represented at the annual general meeting.

Item 16: Resolution on implementation of a long-term incentive program for senior executives and other key employees by way of (A) implementation of a performance-based share saving program; and (B) resolution on transfer of own ordinary shares; alternatively (C) resolution on entering into a share swap agreement with a third party

The board of directors proposes that the annual general meeting ("AGM") 2025 resolves to implement a long-term incentive program in the form of a performance-based share saving program for senior executives and other key employees (the "LTI 2025") in accordance with A below.

The resolution, pursuant to section A, shall be conditioned upon that the AGM also resolves on hedging measures in accordance with either section B or, if the majority requirement for section B is not achieved, according to section C. If section B is adopted, section C will lapse. In the event that section A is not adopted, sections B - C will lapse.

A. Implementation of a performance-based share saving program

Background and motives

The AGM of the company has since 2018 (with the exception of the AGM 2022) adopted incentive programs for senior executives and other key employees where the terms mainly correspond to the terms that constitute LTI 2025, which are found below.

The overall purpose of LTI 2025 is to align the interests of the employees with those of the shareholders and thus ensure a maximum long-term value adding commitment, in particular in relation to senior executives and other key employees who started their employment after the application period for the previous year's incentive program. LTI 2025 is also considered to create a long-term focus on increase in earnings and growth among the participants. LTI 2025 is further considered to facilitate for the company to recruit and retain senior executives and other key employees.

In light of the above, the terms set out below, the allotment size and other circumstances, the board considers that the proposed LTI 2025 is well-balanced and beneficial for the company and its shareholders.

Terms and conditions for LTI 2025

1. To be entitled to participate in LTI 2025, it is required that the participant has been employed by the company or another company within the Group at the latest on the date of expiration of the Investment Period in accordance with the below. LTI 2025 entails that the participants will invest in ordinary shares in the company ("**Saving Shares**"). In order to be entitled to participate in LTI 2025, each participant must acquire or allocate the number of Saving Shares which has been specified for each category in the table set out in paragraph 4 below. The investment in Saving Shares shall be made through acquisition of ordinary shares on the stock market or by allocating shares already held by the participant and which have not been used as saving shares in an already existing incentive program. Investment or allocation shall have taken place during period from and including the time the AGM resolves to introduce LTI 2025 up to and including 30 September 2025 (the "**Investment Period**").
2. If the Saving Shares are retained as from the expiration of the Investment Period to and including 31 December 2028 (the "**Saving Period**") the participant is entitled to allotment of additional ordinary shares in the company free of charge (the "**Performance Shares**"), provided that, firstly the performance targets (the "**Performance Targets**") mentioned below are achieved or exceeded, secondly, that the participant's employment, with the exceptions set out in paragraph 7 below, has not been subject to notice of termination before the expiry of the Saving Period.

- Regarding the Sales Target and the EBITDA Target listed below, vesting of Performance Shares pertaining to these will occur linearly during the Saving Period starting 1 January 2026, while vesting of Performance Shares pertaining to the Share Price Target specified below will occur at the last day of the Share Price Target's measurement period, i.e. on 31 December 2028.
- LTI 2025 shall include the following employee categories, which include employees who have been identified as key persons for the company's development in the coming years (some of whom have not been offered participation in previous incentive programs), and the participant shall acquire or allocate the following number of Saving Shares, with the opportunity to be allotted up to the following number of vested Performance Shares per Saving Share:

Position	Number of Saving Shares (per participant)	Maximum number of Performance Shares per Saving Share	Total and maximum number of Performance Shares
CEO (1 person)	15,000	3	45,000
CFO (1 person)	5,000	3	15,000
Other senior executives (7 persons)	1,500	3	31,500
Key employees level 1 (approximately 5 persons)	1,000	3	15,000
Key employees level 2 (approximately 10 persons)	500	3	15,000

The final number of Performance Shares vested by each participant shall be rounded downwards to the nearest whole number.

- LTI 2025 shall comprise a maximum of 152,000 shares in the company, of which a maximum of 121,500 Performance Shares. The remaining 30,500 shares are shares that may be transferred by the company for the purpose of cash flow hedging certain payments related to LTI 2025, mainly social security contributions.
- The Performance Targets that have to be achieved or exceeded relate to (i) the share price development of the company's shares (the "**Share Price Target**"), weighted as 40 percent of Performance Targets, (ii) the net sales for each respective financial year of 2026-2028 (the "**Sales Target**") weighted as 40 percent of Performance Targets, and (iii) the EBITDA for each respective financial year of 2026-2028 (the "**EBITDA Target**") weighted as 20 percent of Performance Targets. Whereby the measurement period for the Sales Target and the EBITDA Target shall be divided with 1/3 for each of the financial years: 2026, 2027 and 2028.

The Share Price Target relates to the development of the company's share price on Nasdaq Stockholm over the period from the date of the AGM 2025 to and including 31 December 2028. The share price development will be measured based on the volume weighted average share price 30 trading days immediately following the AGM 2025 and 30 trading days immediately preceding 31 December 2028. An increase in the share price with less than 22.5 percent does not entitle to any vesting of any of the Performance Shares pertaining to the Share Price Target and an increase in the share price with 30 percent or more does entitle a vesting of all of the Performance Shares pertaining to the Share Price Target. If the minimum level of 22.5 percent increase in the share price is achieved, half of all Performance shares pertaining to the Share Price Target are vested. In the event of an increase in the share price of between 22.5 and 30 percent, vesting of the Performance Shares pertaining to the Share Price Target will occur linearly between the minimum level and the target level.

The Sales Target and the EBITDA Target shall be determined by the board of directors annually as soon as possible, at the beginning of each financial year. For each respective target, a minimum level and a target level (maximum) shall be determined for each respective financial year. The minimum level shall be 75 percent of the target level. If the minimum level is not achieved, no Performance Shares are vested in relation to the relevant Performance Target for the financial year and if the target level is achieved, full vesting shall take place of the Performance Shares pertaining to the relevant Performance Target for the financial year. If the minimum level is achieved, half of all Performance Shares pertaining to the actual Performance Target for the financial year are vested. If the minimum level is exceeded but the target level is not achieved, vesting of the Performance Shares pertaining to the actual Performance Target for the financial year will occur linearly between the minimum level and the target level. The board of directors intends to present the determined targets regarding the Sales Target and the EBITDA Target as well as the achievement of these in connection with the expiration of LTI 2025 at the latest.

7. If, before the end of the Saving Period, a participant's employment in the company (i) ceases due to retirement, death or long-term illness; (ii) is subject to notice of termination given by the company whereby the notice is not attributable to personal reasons (Sw. personliga skäl) or material breach of contract; or (iii) is terminated or subject to notice of termination and if, in accordance with the board's assessment, there are corresponding reasonable reasons for termination or notice of termination of the employment, the person in question shall continue to be entitled to receive already vested Performance Shares, even in if he or she sells his or her Saving Shares after the above event but before the end of the Saving Period.
8. Before the number of Performance Shares to be allocated is finally determined, the board of directors shall evaluate if allocation pursuant to the terms set out above is reasonable, with regard to the company's results, financial standing, conditions on the stock market and other circumstances in general. If the board of directors finds that it is not reasonable, then the board of directors may decrease the number of Performance Shares to be allotted to the lower number of shares that the board of directors finds reasonable.
9. The number of Performance Shares that may be allotted by virtue of Saving Shares shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar company actions.

10. Allotment of Performance Shares shall take place after the publication of the year-end report for the financial year 2028, with the aim of allocating Performance Shares approximately 30 days after the publication of the year-end report.
11. Participation in LTI 2025 presupposes that the participation is legally possible and that the participation in the company's sole opinion can be made with reasonable administrative costs for the company.
12. The board of directors shall be responsible for the details and management of LTI 2025 within the framework of the main conditions as set out above, and the board of directors shall be authorized to make minor adjustments to these conditions as required by law or for administrative reasons. The board of directors shall also be authorized to adjust or deviate from the terms and conditions as required by local laws and regulations as well as existing market practices. Furthermore, in the event of a public take-over offer, a sale of the company's business, liquidation, merger or any other such transaction affecting the company, the board of directors shall, at its sole discretion, be entitled to resolve that the Performance Shares (partially or in full) shall vest and be allotted on completion of such transaction. The board of directors will make this resolution based on the level of achievement of the Performance Targets, the remainder of the Saving Period and any other factors deemed relevant by the board of directors.

B. Resolution on transfer of own ordinary shares

In order to fulfil the company's obligations towards participants in LTI 2025, the board of directors proposes that the AGM resolves that the company shall be entitled to transfer the company's own ordinary shares as follows:

1. The company shall have the right to transfer the number of ordinary shares that the company has a maximum obligation to allocate as Performance Shares to participants in LTI 2025, at most 121,500 shares.
2. The shares that can be transferred in accordance with paragraph 1 above shall consist of series C shares, after conversion into ordinary shares, issued in connection with corresponding previous LTI programs, but which are no longer required for the performance of the company's commitments under such programs.
3. The number of shares that may be transferred pursuant to LTI 2025 shall be subject to recalculation in consequence of a bonus issue, split, rights issue, and/or other similar corporate action which affects the number of shares in the company, which consequently, to the corresponding degree affects the highest number of shares that can be transferred.
4. The right to acquire ordinary shares shall, with deviation from the shareholders' preferential rights, vest in participants in LTI 2025 who are entitled to be allotted Performance Shares in accordance with the terms and conditions of the program.
5. Transfer of shares to participants in LTI 2025 shall be made free of charge and be executed at the relevant time pursuant to the terms of LTI 2025.

Since LTI 2025 initially, in principle, is not expected to give rise to any social charges for the company (and as a resolution on transfer of the company's own shares is valid only until the next AGM), the board of directors has decided not to propose to the 2025 AGM to decide on authorization regarding the transfer of own ordinary shares on a regulated market to hedge costs

associated to LTI 2025, such as social charges. The board of directors may however, prior to any transfer of the company's shares to the participants in LTI 2025, propose to a later AGM to resolve on transfer of the company's own ordinary shares on a regulated market to hedge such costs.

The reason for the deviation from the shareholders' preferential rights in connection with the transfers of own ordinary shares is to enable the company's delivery of Performance Shares to participants in LTI 2025.

C. Share swap agreement with a third party

Should the majority requirement for section B above not be met, the board of directors proposes that the AGM, for the purpose of hedging the delivery of Performance Shares and to cover therewith associated costs, such as social charges, instead resolve that the company shall be able to enter into a share swap agreement with a third party on terms in accordance with market practice. The share swap agreement entails that the third party in its own name shall acquire and transfer ordinary shares in the company to the participants in LTI 2025 and sell ordinary shares in the market.

Scope and dilution

As per the date of the notice, the number of shares in the company amounts to 66,764,350 shares, of which 65,859,195 are ordinary shares and 905,155 are series C shares which were issued in connection with the share saving programs resolved at previous AGMs. Of these, 152,000 series C shares are intended to be used to hedge delivery of Performance Shares to the participants in LTI 2025 and thereto associated costs, while the remaining series C shares are intended to be used to hedge delivery of performance shares to the participants in the share saving programs resolved at the AGM in 2023 and 2024, and to hedge associated costs, such as social charges.

All 152,000 shares required to hedge delivery of Performance Shares to the participants in LTI 2025, and thereto associated costs, consist of existing series C shares which the company has issued and repurchased within previous corresponding LTI programs (but which has not been required for the fulfillment of the company's commitments under such programs), resulting that no new shares will need to be issued to hedge delivery of Performance Shares and costs associated to LTI 2025. Consequently, LTI 2025 does not entail any dilution of the number of shares.

Majority requirement

For a valid resolution regarding the proposal in section A, it is required that shareholders representing at least half of the votes cast at the AGM support the proposal. For a valid resolution regarding the proposal in section B, it is required that the resolution is supported by at least nine tenths of the shares represented at the AGM and the votes cast. For a valid resolution regarding the proposal in section C, it is required that shareholders representing at least half of the votes cast at the AGM support the proposal.

Available documentation etc.

The Nomination Committee's reasoned statement and form of power of attorney are available at the company and on the company's website, www.bonesupport.com.

Accounting documents, the audit report, the auditor's statement regarding the application of applicable guidelines for remuneration to senior executives and the remuneration report as well as the board of directors' proposals under item 14 and 16 will be available for the shareholders at the company and at the company's website, www.bonesupport.com no later than three weeks prior to the annual general meeting. In other respects, the complete proposals are set out under each respective item in the notice.

Copies of the documents will be sent free of charge to the shareholders upon request provided that such shareholders state their address.

Number of shares and votes in the company

As per the date of this notice, the total number of shares in the company amounts to 66,764,350 shares, of which 65,859,195 ordinary shares with one vote per share and 905,155 series C shares with one-tenth of a vote per share. As per the date of this notice, the number of votes in the company amounts to 65,949,710.5 votes. The company holds all 905,155 outstanding series C shares, corresponding to 90,515.5 votes, which cannot be represented at the annual general meeting.

Shareholders' right to request information

The board of directors and CEO shall, if any shareholder so requests and the board of directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the consolidated financial statements, as well as the company's relation to another company within the group.

Processing of personal data

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

If you have questions regarding our processing of your personal data, you can contact us by emailing privacy@bonesupport.com. BONESUPPORT HOLDING AB (publ) has company registration number 556802-2171 and the Board's registered office is in Lund.

Lund in April 2025
BONESUPPORT HOLDING AB (publ)
The Board of Directors

Press Release
23 April 2025 08:25:00 CEST



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About BONESUPPORT™

BONESUPPORT (Nasdaq Stockholm: BONEX) develops and commercializes innovative injectable bio-ceramic bone graft substitutes that remodel to the patient's own bone and have the capability of eluting drugs. BONESUPPORT's bone graft substitutes are based on the patented technology platform **CERAMENT**. The company is conducting several clinical studies to further demonstrate the clinical and health economic benefits its products deliver. The company is based in Lund, Sweden, and the net sales amounted to SEK 899 million in 2024. Please visit www.bonesupport.com for more information.

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Attachments

[Notice of annual general meeting in BONESUPPORT HOLDING AB](#)