

Notice to the Annual General Meeting in Chordate Medical Holding AB (publ)

The shareholders in Chordate Medical Holding AB (publ), 556962-6319, are hereby given notice of the annual general meeting to be held on Thursday, May 11, 2023, at 15:00 at the company's premises, Regus, Kistagången 20 B in Kista, Sweden.

Registration and notification

Shareholders who wish to participate at the general meeting must

- be recorded in the share register kept by Euroclear Sweden AB on Wednesday, May 3, 2023, and
- give notice of their intention to participate at the general meeting no later than Friday, May 5, 2023 by post to Chordate Medical Holding AB (publ), c/o Regus, Kistagången 20 B, 164 40 Kista (please mark the envelope "AGM Chordate"), by telephone to 08-400 115 46 or by e-mail to niklas.lindecrantz@chordate.com

For shareholders who have their shares registered through a bank or other nominee, the following applies in order to be entitled to participate in the general meeting. In addition to giving notice of participation to the general meeting, such shareholder must re-register its shares in its own name so that the shareholder is registered in the share register kept by Euroclear Sweden AB as of the record date on May 3, 2023. Such registration may be temporary (so-called voting rights registration). Shareholders who wish to register their shares in their own names must, in accordance with the respective nominee's routines, request that the nominee makes such registration. Voting rights registration that have been requested by the shareholder at such time that the registration has been completed by the nominee no later than on May 5, 2023, will be taken into account in the preparation of the share register.

Power of attorney

If a shareholder wishes to attend the general meeting by proxy, a written and dated power of attorney signed by the shareholder in original copy must be sent by post to Chordate Medical Holding AB (publ), c/o Regus, Kistagången 20 B, 164 40 Kista. A proxy form is available on the company's website www.chordate.com. If the shareholder is a legal person, a certificate of registration or other authorization document must be attached to the form.

Agenda for the general meeting

1. Opening of the general meeting
2. Election of chairman at the general meeting
3. Preparation and approval of the voting list
4. Election of one or two persons who shall approve the minutes of the general meeting
5. Determination of whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report as well as the consolidated financial statement and the auditor's report for the group
8. Presentation by the chairman of the board and the CEO
9. Resolution on

- a. the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet
 - b. the dispositions in respect of the company's profit and loss pursuant to the adopted balance sheet
 - c. discharge from liability of the directors and the CEO
10. Determination of the number of directors, deputy directors, auditors and deputy auditors
 11. Determination of the fees to the board of directors and the auditor
 12. Election of the board of directors and auditors
 13. Proposal on an authorization for the board of directors to resolve on issuances
 14. Proposal on an incentive program to the management
 15. Proposal on an incentive program to the board of directors
 16. Closing of the meeting

Proposed resolutions

Item 2 - Election of chairman at the general meeting

The nomination committee proposes that the chairman of the board, Henrik Rammer, is elected as chairman at the general meeting.

Item 9 b – Resolution on the dispositions in respect of the company's profit and loss pursuant to the adopted balance sheet

The board of directors proposes that no dividend shall be distributed for the financial year 2022 and that the company's result shall be carried forward in the new accounts.

Item 10 - Determination of the number of directors, deputy directors, auditors and deputy auditors

The nomination committee proposes that the board of directors, for the period running until the end of the next annual general meeting, shall be composed of five directors with no deputy directors and that one registered accounting firm is elected as auditor.

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

The nomination committee proposes that fees to the board of directors, for the period running until the end of the next annual general meeting, shall amount to a total of SEK 620,000 with the following distribution: SEK 180,000 to the chairman of the board, SEK 140,000 to the vice chairman of the board and SEK 100,000 to each of the other members of the board who are not employed by the company.

The nomination committee proposes that the fee to the auditor, for the period running until the end of the next annual general meeting, shall be paid as incurred on approved accounts.

Item 12 - Election of the board of directors and auditors

The nomination committee proposes re-election of the members of the board of directors Henrik Rammer, Tommy Hedberg, Caroline Lundgren Brandberg and Gunilla Lundmark for the period running until the end of the next annual general meeting.

Furthermore, the nomination committee proposes election of Otto Skolling as a new vice chairman of the board of directors for the period running until the end of the next annual general meeting.

Furthermore, the nomination committee proposes re-election of Henrik Rammer as the chairman of the board of directors for the period running until the end of the next annual general meeting.

Furthermore, the nomination committee proposes re-election of Öhrlings PricewaterhouseCoopers AB as auditor for the period running until the end of the next annual general meeting. Öhrlings PricewaterhouseCoopers AB has announced that the authorized public accountant, Henrik Boman, will be the responsible auditor.

Item 13 – Proposal regarding authorization for the board of directors to resolve on issuances

The board of directors proposes that the general meeting authorizes the board of directors, on one or more occasions, until the next annual general meeting, with or without preferential rights for the shareholders, to resolve upon issue of shares, convertibles and/or warrants. Such new issue resolutions may include provisions of payment in cash and/or payment by way of contribution of non-cash consideration or by set-off of a claim or that subscription shall be subject to other conditions. The terms and conditions for the issue shall be customary to market practice with the possibility to a customary issue discount and shares, warrants and/or convertibles may be issued up to a volume corresponding to in total not more than 40 000 000 shares.

The board of directors or a person appointed by the board of directors shall be authorized to make any minor adjustments required to register the resolution with the Swedish Companies Registration Office.

A resolution in accordance with this item 13 is only valid if supported by shareholders holding not less than two thirds (2/3) of the votes cast as well as the shares represented at the general meeting.

Item 14 – Proposal on an incentive program to the management

The Board of Directors of Chordate Medical Holding AB (publ) (the "**Company**") proposes that the general meeting pass a resolution on the implementation of a long-term incentive program 2023 ("**LTIP 2023:1**"). The proposal is divided into the following items.

- A. Resolution regarding issue and approval of transfer of warrants, series 2023/2025:1
- B. Other matters in relation to LTIP 2023:1

A. Issue of warrants, series 2023/2025:1

The Board of Directors of the Company proposes that the general meeting resolve to carry out a private placement in respect of not more than 4,000,000 warrants of series 2023/2025:1, entailing an increase in the share capital of not more than SEK 1,000,000 if the private placement is fully taken up.

1. The resolution according to the above shall otherwise be governed by the following terms and conditions

1.1 The right to subscribe for the warrants, with derogation from the shareholders' pre-emption rights, shall vest in the Company, with right and obligation to transfer the warrants to employees and consultants in the Company and its subsidiaries in accordance with below.

No oversubscription is allowed.

1.2 The reason for the derogation from the shareholders' pre-emption rights is to implement an incentive program through which employees and consultants in the Company and its subsidiaries shall be able to become long-term owners and participate in and work for a positive growth of value of the Company's share for the period that the program covers, and to ensure that the Company and its subsidiaries can keep and recruit qualified and motivated personnel.

1.3 The warrants shall be issued at no consideration.

1.4 Subscription for the warrants shall take place on the same day as the date of the resolution to issue warrants. The Board of Directors shall be entitled to extend the subscription period.

1.5 Each warrant entitles the holder to subscribe for one new share in the Company.

1.6 The warrants may be exercised for subscription of new shares during the period commencing on November 1, 2025, up to and including November 30, 2025.

1.7 The subscription price per share shall correspond to 150 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the share during the ten trading days immediately preceding the Annual General Meeting.

1.8 Any share premium shall be transferred to the unrestricted premium reserve.

1.9 The shares subscribed for based on the warrants shall carry a right to participate in dividends for the first time on the next record date for dividends, which occurs after subscription is completed.

1.10 Other terms and conditions according to the complete terms and conditions for series 2023/2025:1.

2. Approval of transfer of warrants, series 2023/2025:1

2.1 The Board of Directors proposes that the general meeting approves the Company's transfer of warrants of series 2023/2025:1 in accordance with the following.

2.2 The right to acquire warrants from the Company shall vest in three categories of participants (the "**Participants**") in accordance with the table below.

Category	Number of Participants	Number of warrants per Participant	Total number of warrants
CEO	Max. 1	Max. 2,000,000	Max. 2,000,000
Senior executives	Max. 2	Max. 750,000	Max. 1,500,000
Consultants	Max. 2	Max. 250,000	Max. 500,000

- 2.3 The warrants of series 2023/2025:1 shall be transferred on market terms at a price (premium) based on an estimated market value of the warrants that has been calculated by an independent valuation institute using the Black & Scholes valuation model.
- 2.4 The value for warrants of series 2023/2025:1 has, during March 2023, preliminary been calculated to SEK 0.05 per warrant based on a share price of SEK 0.53, a subscription price per share of SEK 0.80, a term of approximately 2.68 years, a risk-free interest rate of 2.8 percent and a volatility of 32 percent.
- 2.5 The final valuation of the warrants of series 2023/2025:1 takes place in connection with the Participants' acquisition of the warrants and will be based on market conditions at that time.
- 2.6 Transfer to Participants requires that the warrants can be legally acquired and that, in the Board of Director's opinion, such acquisition can take place using a reasonable amount of administrative and financial resources. Transfer to each Participant assume that such Participant enters into an agreement regarding, among other things, right of first refusal with the Company.
- 2.7 Application for acquisition of warrants shall take place on May 18, 2023. The Board of Directors is authorized to extend the application period.
- 2.8 Payment for warrants that are acquired must be made no later than on May 18, 2023. The board has the right to extend the time for payment.
- 2.9 The Company reserves the right to repurchase warrants if the Participant's employment with or assignment for the Company or its subsidiaries ceases or if the Participant in turn wishes to transfer warrants. The warrants shall otherwise be governed by market terms.
- 2.10 Warrants held by the Company that are not transferred to Participants or that are repurchased from Participants, may be cancelled by the Company through a decision by the Board of Directors. The cancellation shall be notified to the Swedish Companies Registration Office.

B. Other matters in relation to LTIP 2023:1

1.1 Effects on key figures and costs

The Company's earnings per share will not be affected by the issue, since the warrants' strike price exceeds the current market value of the shares at the time of

the issue. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants in the event the Company reports a positive result and the strike price is lower than the market value. The warrants will be transferred at market value, which means that no taxable benefit value will arise and thus no social fees for the Company. In addition, the warrant program will give rise to certain limited costs in the form of external consulting fees and administration of the warrant program.

1.2 Dilution of existing shares and votes

Based on the number of shares and votes outstanding in the Company, LTIP 2023:1 implies, upon exercise of all 4,000,000 warrants, a full dilution corresponding to approximately 1.69 percent of the total number of shares and votes outstanding in the Company on a fully diluted basis, however, subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain issues etc.

Exercise of all warrants within the framework of all outstanding and proposed incentive programs in the Company would correspond to a aggregated dilution of approximately 4.52 percent of the total numbers of shares and votes in the Company on a fully diluted basis, however, subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain issues etc.

1.3 Calculation of the market value

The market value has, during March 2023, preliminary been established based on a calculated market value for the warrants, applying the Black & Scholes valuation model calculated by Mazars Financial Advisory. The preliminary calculated market value is set out above in item A.2.4.

1.4 Other share-related incentive programs

In addition to the proposed incentive program for the board of directors set out under item 15 below, the Company's share-related incentive programs are described on pages 25 and 29 in the company's annual report.

1.5 Authorizations for the Board of Directors

The General Meeting authorizes the Board of Directors to execute the resolution under item A.2. above. In addition, the Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the resolutions above that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

1.6 The background and rationale for the proposal

The Board of Directors wishes to implement an incentive program through which employees and consultants in the Company and its subsidiaries shall be able to become long-term owners and participate in and work for a positive growth of value of the Company's share for the period that the program covers, and to ensure that the Company and its subsidiaries can keep and recruit qualified and motivated personnel.

The Board of Directors have proposed that the term of the warrants shall be less than three years. The reason hereof is that the Board of Directors wishes to introduce an incentive program for employees and consultants in the Company and its subsidiaries with a term that corresponds to the term in the long-term incentive program 2021, which was decided by the extraordinary general meeting on October 5, 2021. The Board of Directors considers that it is of great value for the Company that participants in all of the Company's incentive programs have the same structure and maturity on their respective instruments.

1.7 Preparation of the proposal

The basis for LTIP 2023:1 has been prepared by the Board of Directors of the Company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board of Directors has thereafter decided to present this proposal for the general meeting. Except for the staff that have prepared the matter upon instruction from the Board of Directors, no employee that may be a Participant of the program has participated in the preparations of the program's terms.

1.8 Majority requirements

The resolution by the general meeting regarding the implementation LTIP 2023:1 in accordance with the above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the general meeting approve the resolution.

Item 15 – Proposal on an incentive program to the board of directors

The shareholders Hawoc Investment AB and Sifonen AB (the "**Proposers**"), proposes that the general meeting pass a resolution on the implementation of a long-term incentive program 2023 ("**LTIP 2023:2**") for current and acceding board members in Chordate Medical Holding AB (publ) (the "**Company**"). The proposal is divided into the following items.

- A. Resolution regarding issue and approval of transfer of warrants, series 2023/2025:2
- B. Other matters in relation to LTIP 2023:2

A. Issue of warrants, series 2023/2025:2

The Proposers proposes that the general meeting resolve to carry out a private placement in respect of not more than 1,500,000 warrants of series 2023/2025:2, entailing an increase in the share capital of not more than SEK 375,000 if the private placement is fully taken up.

1. The resolution according to the above shall otherwise be governed by the following terms and conditions

- 1.1 The right to subscribe for the warrants, with derogation from the shareholders' pre-emption rights, shall vest in the Company, with right and obligation to transfer the warrants to the current and acceding board members in the Company in accordance with below.

No oversubscription is allowed.

- 1.2 The reason for the derogation from the shareholders' pre-emption rights is that the Proposers wishes to implement an incentive program which provides current and acceding board members the opportunity to take part in the Company's long-term value development. The Proposers' considers that the introduction of an incentive program promotes participation in the Company's operations and creates the conditions to keep and recruit competent board members in the Company. A long-term ownership commitment through the incentive program is also expected to contribute to long-term value creation in the Company and to create a shared interest between the Company's board members and its shareholders.
- 1.3 The warrants shall be issued at no consideration.
- 1.4 Subscription for the warrants shall take place on the same day as the date of the resolution to issue warrants. The Board of Directors shall be entitled to extend the subscription period.
- 1.5 Each warrant entitles the holder to subscribe for one new share in the Company.
- 1.6 The warrants may be exercised for subscription of new shares during the period commencing on November 1, 2025, up to and including November 30, 2025.
- 1.7 The subscription price per share shall correspond to 150 percent of the volume-weighted average price according to Nasdaq First North Growth Market's official price list for the share during the ten trading days immediately preceding the Annual General Meeting.
- 1.8 Any share premium shall be transferred to the unrestricted premium reserve.
- 1.9 The shares subscribed for based on the warrants shall carry a right to participate in dividends for the first time on the next record date for dividends, which occurs after subscription is completed.
- 1.10 Other terms and conditions according to the complete terms and conditions for series 2023/2025:2.

2. Approval of transfer of warrants, series 2023/2025:2

- 2.1 The Proposers propose that the general meeting approves the Company's transfer of warrants of series 2023/2025:2 in accordance with the following.
- 2.2 The right to acquire warrants from the Company shall vest in participant (the "**Participants**") in accordance with the table below.

Participants	Number of warrants per Participant
Chair and independent directors	Max. 350,000

Other directors

Max. 225,000

- 2.3 The warrants of series 2023/2025:2 shall be transferred on market terms at a price (premium) based on an estimated market value of the warrants that has been calculated by an independent valuation institute using the Black & Scholes valuation model.
- 2.4 The value for warrants of series 2023/2025:2 has, during March 2023, preliminary been calculated to SEK 0.05 per warrant based on a share price of SEK 0.53, a subscription price per share of SEK 0.80, a term of approximately 2.68 years, a risk-free interest rate of 2.8 percent and a volatility of 32 percent.
- 2.5 The final valuation of the warrants takes place in connection with the Participants' acquisition of the warrants and will be based on market conditions at that time.
- 2.6 Transfer to Participants requires that the warrants can be legally acquired and that, in the Board of Director's opinion, such acquisition can take place using a reasonable amount of administrative and financial resources. Transfer to each Participant assume that such Participant enters into an agreement regarding, among other things, right of first refusal with the Company.
- 2.7 Application for acquisition of warrants shall take place on May 18, 2023. The Board of Directors is authorized to extend the application period.
- 2.8 Payment for warrants that are acquired must be made no later than on May 18, 2023. The board has the right to extend the time for payment.
- 2.9 The Company reserves the right to repurchase warrants if the assignment as board member for the Company ceases or if the Participant in turn wishes to transfer warrants. The warrants shall otherwise be governed by market terms.
- 2.10 Warrants held by the Company that are not transferred to Participants or that are repurchased from Participants, may be cancelled by the Company through a decision by the Board of Directors. The cancellation shall be notified to the Swedish Companies Registration Office.

B. Other matters in relation to LTIP 2023:2

1.1 Effects on key figures and costs

The Company's earnings per share will not be affected by the issue, since the warrants' strike price exceeds the current market value of the shares at the time of the issue. The Company's future earnings per share may be affected by the potential dilutive effect of the warrants in the event the Company reports a positive result and the strike price is lower than the market value. The warrants will be transferred at market value, which means that no taxable benefit value will arise and thus no social fees for the Company. In addition, the warrant program will give rise to certain limited costs in the form of external consulting fees and administration of the warrant program.

1.2 Dilution of existing shares and votes

Based on the number of shares and votes outstanding in the Company, LTIP 2023:2 implies, upon exercise of all 1,500,000 warrants, a full dilution corresponding to approximately 0.64 percent of the total number of shares and votes outstanding in the Company on a fully diluted basis, however, subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain issues etc.

Exercise of all warrants within the framework of all outstanding and proposed incentive programs in the Company would correspond to an aggregated dilution of approximately 4.52 percent of the total numbers of shares and votes in the Company on a fully diluted basis, however, subject to the recalculation of the number of shares that each warrant entitles to subscribe for that may occur as a result of certain issues etc.

1.3 Calculation of the market value

The market value has, during March 2023, preliminary been established based on a calculated market value for the warrants, applying the Black & Scholes valuation model calculated by Mazars Financial Advisory. The preliminary calculated market value is set out above in item A.2.4 above.

1.4 Other share-related incentive programs

In addition to the proposed incentive program for the management set out above in item 14, the Company's share-related incentive programs are described on pages 25 and 29 in the company's annual report.

1.5 Authorizations for the Board of Directors

The general meeting authorizes the Board of Directors to execute the resolution in item A.2. above. In addition, the Board of Directors, or a person appointed by the Board of Directors, shall be authorized to make minor adjustments to the resolutions above that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB, respectively.

1.6 The background and rationale for the proposal

The Proposers wishes to implement an incentive program which provides current and acceding board members the opportunity to take part in the Company's long-term value development. The Proposers' considers that the introduction of an incentive program promotes participation in the Company's operations and creates the conditions to keep and recruit competent board members in the Company. A long-term ownership commitment through the incentive program is also expected to contribute to long-term value creation in the Company and to create a shared interest between the Company's board members and its shareholders.

The Proposers have proposed that the term of the warrants shall be less than three years. The reason hereof is that the Proposers wishes to introduce an incentive program for current and acceding board members in the Company with a term that corresponds to the term in the long-term incentive program 2021, which was decided by the extraordinary general meeting on October 5, 2021. The Proposers considers that it is of great value for the Company that participants in all of the

Company's incentive programs have the same structure and maturity on their respective instruments.

1.7 Preparation of the proposal

The proposal on LTIP 2023:2 has been prepared by the Proposers. The work has been prepared by staff at the Company at the instruction of the Proposers and with support by external advisors. The Proposers has thereafter decided to present this proposal for the general meeting. No board member that may be a Participant of the program has participated in the preparation of the proposal.

1.8 Majority requirements

The resolution by the general meeting regarding the implementation LTIP 2023:2 in accordance with the above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the general meeting approve the resolution.

Miscellaneous

The board of directors and the CEO shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the company, provide information on matters that may affect the assessment of an item on the agenda and conditions that may affect the assessment of the company's financial situation.

Copies of the annual financial report and the auditor's report will be available at the company's website, www.chordate.com, no later than two weeks prior to the general meeting. Copies of such documentation will be sent to shareholders who so requests and provides its address.

The total number of shares and votes of the company as per the date of this notice amounts to 232 416 507.

For the processing of personal data, please refer to the privacy policy available at the following link: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

N.B The English text is an unofficial translation. In case of any discrepancies the Swedish version of the text shall prevail.

Chordate Medical Holding AB (publ)
the Board of Directors