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PRESS RELEASE

09 April 2025 09:00:00 CEST

# Notice of Annual General Meeting of Stille AB

Stille AB holds its annual general meeting on Wednesday, May 7, 2025, at 13:00 CEST, at Bygget Fest & Konferens on Norrlandsgatan 11 in Stockholm, Sweden. Registration starts at 12:30 CEST.

## REQUIREMENTS FOR PARTICIPATION

Shareholders wishing to attend the meeting shall:

- i. be recorded as a shareholder in the share register kept by Euroclear Sweden AB as of Monday, April 28, 2025; and
- ii. notify the company the intention to attend no later than Wednesday, April 30, 2025.

Notification of attendance may be made in writing to the company on the address Stille AB, Att: Annual general meeting 2025, Ekbacken 11, 644 30 Torshälla, Sweden, by e-mail to [arsstamma@stille.se](mailto:arsstamma@stille.se) or by telephone on +46 (8) 588 58 000. Upon notification, please state name or company name, personal ID number or company registrational number, address and telephone number during the day. The registration process above applies for registration of advisors.

## NOMINEE REGISTERED SHARES

In order to participate in the meeting, those whose shares are registered in the name of a nominee must have their shares owner-registered with Euroclear Sweden AB as of Monday, April 28, 2025. Re-registration may be temporary (so-called voting rights registration) and is requested from the nominee in accordance with the nominee's routines at such time in advance as the nominee determines. Voting rights registration that has been carried out by relevant nominee no later than Wednesday, April 30, 2025, will be accepted in the preparation of the share register.

## PROXIES AND PROXY FORMS

Anyone who is not personally present at the meeting may exercise their voting rights at the meeting through a proxy in possession of a written, signed and dated proxy form. A proxy form can be obtained from the company in accordance with the contact information above or on the company's website, [www.stille.se](http://www.stille.se). If a proxy form has been issued by a legal entity, a copy of the registration certificate or equivalent authorization document for the legal entity must be attached to the form. The proxy form may not be older than one year unless a longer period of validity is stated in the proxy form, however, no longer than five years. To alleviate entry to the meeting, proxy forms, registration certificates and other authorization documents shall be sent to the company in due time before the meeting.

## PROPOSED AGENDA

1. Opening of the meeting
2. Election of chair of the meeting
3. Election of secretary of the meeting
4. Preparation and approval of voting list
5. Approval of the agenda
6. Election of one or two persons to approve the minutes
7. Examination of whether the meeting has been duly convened
8. CEO's address and presentation of the annual report and auditor's report, and also the consolidated financial statements and the consolidated auditor's report
9. Resolution on:
  - a. adoption of the income statement and balance sheet, and also the consolidated income statement and consolidated balance sheet
  - b. disposition of the company's results in accordance with the adapted balance sheet
  - c. discharge from liability for the board members and the CEO
10. Resolution on the number of board members and number of auditors
11. Resolution on fees to the board members and the auditor
12. Election of board members and chair of the board
13. Election of auditor
14. Resolution on principles for remuneration and other terms of employment for senior executives
15. Resolution on issue authorization
16. Resolution on warrant program 2025/2028
17. Closure of the meeting

## PROPOSED RESOLUTIONS

### Item 2 – Election of chair of the meeting

The nomination committee proposes Lars Kvarnhem, or if he is prevented from attending, the person the nomination committee proposes in his place, be elected chair of the meeting.

### Item 9.b) – Disposition of the company's results in accordance with the adopted balance sheet

The board proposes that the meeting resolves that the company's results shall be carried forward and that no dividend shall be paid for the financial year 2024.

### Item 10 – Resolution the number of board members and number of auditors

The nomination committee proposes that the board should be composed of five (5) members elected by the meeting, with no alternates, for the period until the end of the next annual general meeting. The nomination committee further proposes that the company shall have one (1) auditor, with no alternate.

### Item 11 – Resolution on fees to the board members and the auditor

The nomination committee proposes that the fee to the board members for the period up to and including the annual general meeting 2026 shall be paid as follows. The chair of the board shall receive SEK 600,000 (375,000), and the other directors elected by the meeting shall receive SEK 150,000 (145,000) each.

The nomination committee further proposes that fees will be paid to the auditor in accordance with approved invoices.

#### **Item 12 – Election board members and chair of the board**

The nomination committee proposes re-election of Per Carlsson, Yonna Olsson, Victor Steien and Jens Viebke, as well as election of Jón Sigurdsson, as board members for the time until the next annual general meeting. The nomination committee proposes the election of Jón Sigurdsson as chair of the board. The current chair of the board, Lars Kvarnhem, has informed the nomination committee that he declines re-election.

Information about the proposed directors is available on the company's website, [www.stille.se](http://www.stille.se).

#### **Item 13 – Election of auditor**

The nomination committees proposes that the registered accounting firm Rådek AB shall be re-elected as the company's auditor. Rådek AB has given notice that if the nomination committee's proposal for auditor is adopted at the meeting, Johan Rudengren, authorized public accountant, will continue to be the person appointed to have main responsibility for the audit.

#### **Item 14 – Resolution on principles for remuneration and other terms of employment for senior executives**

The board proposes to the annual general meeting to approve the board's proposal regarding principles for remuneration and other terms of employment for senior executives in accordance with the following:

Remuneration of the president and other senior executives is comprised of a basic salary, short-term variable remuneration, pension benefits and other benefits. All pension benefits are defined-contribution based. Short-term variable remunerations are decided by the board.

The distribution between the basic wage and, at times, the short-term variable remuneration, should be in proportion with the executive's responsibilities and authority. The short-term variable remuneration for the president and other senior executives is limited to a maximum of 50 percent of the respective annual salary. The variable remuneration for the president and other senior executives is based on the outcome of a number of quantitative parameters, compared to their targets. The quantitative parameters are related to the development of the company's operations and each business year's prioritized matters.

In such events where a board member is employed by the company, outside of his or her role as a board member, a market-oriented cash compensation be paid according to the decision of the board.

The board may deviate from the policy in individual cases in special circumstances.

#### **Item 15 – Resolution on issue authorization**

The board proposes the annual general meeting to authorize the board to, on one or more occasions until the next annual general meeting, issue new shares in the company. Such issuance may deviate from the shareholder's preferential rights. The issuance of new share may only increase the total number of shares by 900,000, meaning around 10% of the total number of shares as per the day of this notice. This authorization is to include the right to issue shares with cash payment, payment by contribution in kind or payment by way of set-off, and otherwise subject to conditions as set out in Chapter 2, Section

5, second paragraph, items 1–3 and 5 of the Swedish Companies Act. The reason for deviating from the shareholder's preferential rights is that the company should, in case of an acquisition, be given the opportunity to gain one or more owners of strategic importance for the company. The share price of new shares shall be made through a judgement of the market value of the shares.

The annual general meeting is also proposed to authorize the board, the CEO or whoever the board authorizes, to make minor adjustments necessary to register the decision with the Swedish Companies Registration Office.

#### **Item 16 – Resolution on warrant program 2025/2028**

The board proposes an implementation of a long-term incentive program for certain members of management in the Stille group in accordance with the below main terms, whereby warrants will be issued without payment of any consideration to the company which will thereafter transfer the warrants to the participants for the warrants' market price.

Proposal for resolution on warrant program 2025/2028

##### *Reasons for the board's proposal*

The board deems it to be in the interest of the company and its shareholders that members of management are engaged in the development of the company by being offered to acquire warrants in an incentive program. Such offer is expected to lead to increased motivation and an increased sense of belonging with the company, as well as to an increased interest in the business and performance of the company. The effects are amplified by the fact that the program is implemented on market terms where the persons concerned take part in stock price increases, but also take a suitable financial risk by paying a market-based price for the warrants. The intention is for the warrant program to be annually recurring and adopted at future annual general meetings based on proposals from the board.

##### *Transfer and allotment*

The board proposes that the meeting resolves on transfer of up to a total of 100,000 warrants to certain employees and members of management in accordance with the following terms. Each warrant entitles the holder to subscribe for one new share against cash payment of a subscription price that shall correspond to 125 percent of the volume-weighted average price of the company's share during a period of five trading days from and including May 23, 2025, up to and including May 30, 2025, however, never less than the quota value of the company's share.

The right to acquire warrants follows the below summary:

<i>Group</i>	<i>Category</i>	<i>Participants (maximum)</i>	<i>Maximal allocation (per participant)</i>
Group 1	Chief executive officer	1	20,000
Group 2	Members of group management	5	10,000
Group 3	Other senior executives	3	10,000

The warrants shall be transferred on market terms at a price determined in connection with a calculated market value for the warrants at the time of the transfer. As of March 28, 2025, the value of one warrant amounted to SEK 42.9, which corresponds to the warrant's preliminary market value with the application of a determined valuation method (Black & Scholes). The valuation is based on, inter alia, an assumed volatility of 35 percent and a share price of SEK 230, which corresponds to the closing price on March 28, 2025.

Allotment is conditional upon the participant, at the time of allotment, being employed in the group and at such time not having resigned or had the employment terminated and entering into an agreement with the company giving the company a right to first refusal as well as a right to repurchase the warrants under certain conditions.

Warrants may also be offered to new employees. For such acquisitions, the conditions shall be the same or equivalent to what is stated in this resolution. This means, among other things, that acquisitions shall be made at the applicable market value. The fact that warrants may be offered to new employees, and the fact that the period during which the warrants can be exercised is linked to the publication of the company's quarterly report for the first quarter of 2028, can mean that the vesting period, under certain circumstances, could be shorter than three years. However, the company considers this not to affect the suitability of the warrant program as the purposes that justify the implementation of the warrant program are not materially affected by at which point during the year a participant agrees to participate in the warrant program.

#### *Costs and dilution associated with the program*

As the warrants are issued to the employees on market terms, the company will not incur any costs for social security contributions for the participants who, for tax purposes, are domiciled in Sweden, in connection with the incentive program. It cannot be ruled out that social security contributions or similar costs may be incurred by the company in respect of current or future employees who participate in the incentive program and are, for tax purposes, domiciled outside Sweden, but any such costs are not expected to be significant. Against this background, there is no need to hedge the program. Consequently, the program will not have any significant affect on any key performance indicators.

All in all, the board estimates that the subscription price and the term for the warrants, as well as the principles for allotment of warrants to the participants, may be considered reasonable in light of the long-term value creation in the company that the program is expected to generate, market practice and the company's need to be able to stimulate the participants' work effort through an offer to participate in the warrant program.

The program may, upon full participation and full subsequent subscription of shares through the warrants, entail a dilution of a maximum of approximately 1.10 percent.

#### *Preparation of the matter*

The proposal for the meeting has been prepared by the board together with Advokatfirman Lindahl KB and PwC Sweden (that has, inter alia, made the preliminary valuation of the warrants).

#### *Other share-related incentive programs*

At the time of the meeting, the company has no outstanding long-term incentive programs.

#### *Promotion of the company's long-term value creation and maturity period*

For the program to have an economic value for the participants, the share price must exceed the subscription price during the period when the warrants can be exercised. The company considers that the share price is a suitable indication that the participants have contributed to the company's long-term value creation.

#### Proposal for resolution on issue of warrants

The board proposes that the meeting resolves on an issue of warrants in accordance with the following.

1. The company shall issue a maximum of 100,000 warrants where each warrant shall entitle the holder to subscribe for one new share in the company, as a consequence of which the company's share capital may increase by a maximum of SEK 500,000.
2. Disapplying the shareholders' pre-emption rights, the right to subscribe for the warrants shall vest in the company, with the right and obligation to transfer the warrants to the employees in accordance with the above. The reason for disapplying the shareholders' pre-emption rights is that the board wishes to implement an incentive program for employees in the group as it is considered that the company should promote the company's long-term financial interests through encouraging ownership interests in the company.
3. The warrants will be issued without payment of any consideration. Subscription for warrants shall be affected within four weeks from the day of the issue resolution. The board shall be entitled to extend the subscription period.
4. Any excess amount (share premium) when the warrants are exercised for subscription of shares in the company shall be entered under the free share premium reserve.
5. The warrants are governed by special warrant terms and conditions. The warrant terms and conditions state, among other things, the following conditions.
  - a. For each warrant, the holder is entitled to subscribe for one new share against cash payment of a subscription price that shall correspond to 125 percent of the volume-weighted average price of the company's share during a period of five trading days from and including May 23, 2025, up to and including May 30, 2025 however, never less than the quota value of the company's share.
  - b. The subscription price and the number of shares which can be subscribed for on the basis of a warrant may be subject to adjustment in accordance with the terms and conditions for the warrants. Upon subscription of shares when the value of the company's share exceeds the subscription price, recalculation must always be made through a so-called Net Strike formula.
  - c. Subscription for shares based upon warrants may take place during a period of one month commencing on the day after the company's quarterly report for Q1 for the financial year 2028 has been made public. In the event that the company has not made its quarterly report for Q1 public prior to June 1, 2028, subscription for shares may take place from June 1, 2028, up until and including June 30, 2028.

- d. The shares issued through exercise of the warrants shall entitle to dividend for the first time at the record date for dividend nearest occurring after the issue has been registered with the Swedish Companies Registration Office and the shares have been entered into the share registry maintained by Euroclear Sweden AB.

The board, or its nominee, is entitled to resolve on any minor changes in the resolution that may be required when registering the resolution at the Swedish Companies Registration Office, Euroclear Sweden AB or due to other formal requirements.

#### *Resolution procedure*

The board's proposal for resolution on warrant program 2025/2028 and the board's proposal for resolution on issue of warrants in this item are contingent on each other and the resolutions are therefore proposed to be adopted in the same context.

#### **MAJORITY REQUIREMENTS**

A resolution under item 15 (resolution on issue authorization) will not be valid unless supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting. A resolution under item 16 (resolution on warrant program 2025/2028) will not be valid unless supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

#### **Documents**

The complete documents in accordance with the Swedish Companies Act will be available at the company and on the company's website and will be sent immediately without charge to any shareholders who so request and has states their address. The documents will also be available at the meeting.

#### **Number of shares and votes**

As of the date of this notice, the total amount of shares and votes in the company amounts to 8,985,447.

#### **information at the meeting**

The shareholders are reminded of their right to request information from the board and the CEO according to the Swedish Companies Act.

#### **Processing of personal data**

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

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Eskilstuna in April 2025  
**Stille AB (publ)**  
*The Board of Directors*

### Contact Details

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### About Us

**Stille AB (publ) develops, manufactures and markets medical devices** for surgeons across the world. Stille was founded in 1841 and is one of the world's oldest medical device companies. Stille's main business areas are surgical instruments and c-arm tables. Stille's surgical instruments are mostly used during different kinds of open surgery. During minimal invasive procedures, the c-arm tables imagiQ2 and Medstone are key products. The company has a strong brand and products of a renowned high-quality. The share is listed on First North Growth Market under the acronym "STIL" with Eminova AB as Certified Adviser, Eminova Fondkommission AB, + 46 8 684 211 10, [adviser@eminova.se](mailto:adviser@eminova.se). For more information, visit [www.stille.se](http://www.stille.se).