

# Notice to attend the Annual General Meeting of Flerie AB (publ)

**The shareholders of Flerie AB (publ) (the "Company" or "Flerie"), reg. no. 559067-6820, are hereby invited to attend the Annual General Meeting on Wednesday, 14 May 2025 at 11:15 am CEST at Operaterrassen, Kungliga Operan, Karl XII:s torg 1, 111 47 Stockholm, Sweden.**

Flerie will also host an Event with portfolio company presentations on 14 May 2025. The Event will be held between 10:00-11:00 CEST at Operaterrassen in Stockholm. Flerie's CEO Ted Fjällman will present the Company's strategy, joined by presentations of select portfolio companies by their respective CEOs.

All participants at the event will be invited to lunch at Operaterrassen following the Annual General Meeting.

## **Notification to attend etc.**

Shareholders who wish to attend the Annual General Meeting must

- be recorded in the share register kept by Euroclear Sweden AB no later than on the record date of Tuesday, 6 May 2025; and
- notify the Company of their intention to participate no later than Thursday, 8 May 2025, so that the notification is received by the Company no later than on that day, via mail to the address Flerie AB, Att: Paula Andersson, Skeppsbron 16, 111 30 Stockholm, Sweden or via e-mail [agm@flerie.com](mailto:agm@flerie.com). The notification shall state name, personal identification number/company registration number, daytime telephone number, number of shares held and proxies if applicable.

To be entitled to participate in the Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Meeting, re-register the shares in their own name so that the shareholders are registered in the share register on the record date on Tuesday, 6 May 2025. This re-registration may be temporary (so-called "voting right registration") and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee no later than Thursday, 8 May 2025, are considered when preparing the share register.

## **Proxies**

If shareholders wish to attend through a proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the notification. The power of attorney form is available on the Company's website [www.flerie.com](http://www.flerie.com). If the shareholder is a legal entity, a registration certification or an equivalent authorisation document must be enclosed along with the notification.

## **Number of shares and votes**

As per 7 April 2025, there are a total of 78,066,406 shares in the Company, comprising 78,066,406 ordinary shares, corresponding to in total 78,066,406 votes. There are no shares issued of series C. The Company owns no ordinary shares.

### **Shareholders' right to request information**

The shareholders are reminded of their right, in accordance with Chapter 7 Section 32 of the Swedish Companies Act (2005:551), to request information from the Board and the CEO at the Annual General Meeting.

### **For information on how personal data is processed, see:**

[www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

### **Proposal for agenda**

1. Election of Chairman of the Meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination as to whether the Meeting has been duly convened
6. Address by the CEO
7. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the consolidated auditor's report
8. Resolution on
  - a) adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet
  - b) appropriation of the Company's profit or loss as set forth in the adopted balance sheet
  - c) discharge of the Board members and the CEO from liability
9. Determination of the number of Board members and auditors
10. Determination of fees for Board members and auditors
11. Election of Board members and Chairman of the Board of Directors
12. Election of auditor
13. Resolution on adoption of guidelines for remuneration to senior executives

14. Resolution on approval of remuneration report
15. Resolution on authorisation for the Board of Directors to resolve on issues of shares, warrants and/or convertible bonds
16. Resolution on merger with Toleranzia AB (publ)
  - a) approval of merger plan
  - b) issue of merger consideration
17. Closing of the Meeting.

### **Proposals by the Nomination Committee**

The Nomination Committee has consisted of Jannis Kitsakis, Chairman of the Nomination Committee, representing The Fourth Swedish National Pension Fund (AP4), Thomas Eldered, Chairman of the Board, representing T&M Participation AB and T&M Förvaltning AB and Lars Backsell, representing Cajelo Invest Ltd.

### **Election of Chairman of the Meeting (item 1)**

The Nomination Committee proposes that Thomas Eldered is elected as Chairman of the Meeting.

### **Determination of number of Board members and auditors (item 9)**

The Nomination Committee proposes that the Board of Directors shall consist of four Board members, without deputies, elected by the General Meeting. The Nomination Committee also proposes that the Company shall have one registered auditing company as auditor.

### **Determination of fees for Board members and auditors (item 10)**

The Nomination Committee proposes that the total remuneration for the Board of Directors (including remuneration for work in the Board's committees as set out below) shall amount to SEK 1,295,000 of which SEK 400,000 (350,000) shall be paid to the Chairman of the Board of Directors and SEK 275,000 (250,000) shall be paid to each of the other members of the Board. In addition, a remuneration of SEK 50,000 (50,000) shall be paid to the Chairman of the Audit Committee, and a fee of SEK 20,000 (20,000) shall be paid to the Chairman of the Remuneration Committee.

The Nomination Committee proposes that fees to the auditors shall be paid according to approved invoices.

### **Election of Board members and Chairman of the Board of Directors (item 11)**

As members of the Board of Directors until the end of the next Annual General Meeting, the Nomination Committee proposes re-election of Thomas Eldered, Cecilia Edström, Anders Ekblom and Jenni Nordborg.

The Nomination Committee also proposes re-election of Thomas Eldered as the Chairman of the Board of Directors.

### **Election of auditor (item 12)**

The Nomination Committee proposes in accordance with the Audit Committees proposal to re-elect Ernst & Young AB as auditor for the period until the end of the next Annual General Meeting. Ernst & Young AB has informed the Company that it intends to appoint Jennifer Rock Baley as auditor in charge.

### **Proposals by the Board of Directors**

#### **Resolution on appropriation of the Company's profit or loss as set forth in the adopted balance sheet (item 8 b)**

The Board of Directors proposes that the Annual General Meeting shall resolve not to distribute any dividends for the financial year 2024 and the distributable profits are carried forward.

#### **Resolution on adoption of guidelines for remuneration to senior executives (item 13)**

The Board of Directors proposes that the Annual General Meeting resolves to adopt guidelines for remuneration and other terms of employment for senior executives as set out below.

##### *Introduction*

The Board of Directors proposes that the Annual General Meeting resolves that the following guidelines for remuneration to senior executives shall apply until further notice. The guidelines cover the Board of Directors, the CEO and other members of the Company's management. Remuneration included in the guidelines shall comprise salary and other remuneration to the executive management and the Board of Directors. Remuneration is equated with the transfer of securities and the granting of the right to acquire securities from the Company in the future. The guidelines shall apply to already agreed remuneration and changes made to remuneration already agreed after the guidelines have been adopted by the general meeting. The guidelines do not cover remuneration resolved by the general meeting. Furthermore, the guidelines do not apply to the Company's portfolio companies.

##### *The guidelines promotion of the Company's business strategy, long-term interests and sustainability by the guidelines*

The Company's overall objective is to create value for its shareholders. This shall be achieved by the Company owning and managing securities, shares and rights and related activities. In order to promote the Company's business strategy, long-term interests and sustainability, and thus create good long-term value growth for the shareholders, the Company shall offer market-based and competitive remuneration, but not be a wage leader in relation to comparable companies.

##### *Remuneration forms, etc.*

Market remuneration levels and employment conditions are a prerequisite for retaining and, where necessary, recruiting individuals with the required skills and experience for senior management positions. The total remuneration shall be based on factors such as position, performance and individual qualifications. Remuneration may consist of the following components: fixed salary, variable or performance-related remuneration, pension benefits and other benefits. In addition - and independently of these guidelines - the general meeting may resolve on, for example, share and share price related remuneration.

#### *Fixed remuneration*

Remuneration shall be based on the importance of the tasks, skills requirements, experience and performance. The fixed basic salary shall be considered to correspond to a market based compensation for a satisfactory job. The fixed basic salary shall be reviewed annually to ensure that it is market-based and competitive.

#### *Variable remuneration*

Variable or performance-based remuneration for a senior executive may amount to a maximum of SEK 3 million per individual and calendar year, including social security and other costs for the Company.

#### *Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be dependent on the performance of the Company's investment portfolio and linked to predetermined and measurable financial criteria. If the performance of the Company's portfolio is negative during the year, no variable remuneration shall be paid. The criteria shall be designed to promote the Company's business strategy and long-term interests.

At the end of a measurement period (normally one financial year) for fulfilment of the criteria for payment of variable cash remuneration, an assessment/determination shall be made regarding the extent of criteria having been fulfilled. The assessment is based on the latest financial information published by the Company.

#### *Pension benefits*

Pension provisions can be made for the CEO and senior management. The retirement age for the CEO and other members of the executive management shall be 65 years. Pension commitments shall be premium-based and mean that the Company has no further obligations further than the payment of annual premiums. Senior executives residing abroad may, if approved by the Board of Directors, be offered cash pension solutions equivalent to the premium that would otherwise be paid to insurance companies.

#### *Other benefits*

Other benefits shall be in line with market conditions and contribute to facilitating the executive's ability to perform his or her duties. Such benefits may take the form of, for example, medical insurances and Company cars.

### *Termination of employment*

The CEO is subject to a mutual notice period of six months. In the event of termination by the Company, the CEO is also entitled to severance pay amounting to six months' salary. For other senior executives, market-based and customary terms of notice shall be endeavoured, and severance pay shall not be paid. In the event of termination by the Company, the notice period shall be a maximum of twelve months and in the event of termination by the employee, the notice period shall not exceed six months. For senior executives, the terms and conditions applied by the Company to other employees in the Group shall otherwise apply.

### *Salaries and employment conditions for employees*

When preparing proposals for these remuneration guidelines, salary and employment conditions for the Company's employees have been taken into account by including information on the employees' total remuneration, the components of the remuneration and the increase and growth rate over time as part of the Remuneration Committee's and the Board of Directors' basis of resolution when evaluating the reasonableness of the guidelines and the limitations that follow from them.

### *The decision-making process for establishing, reviewing and implementing the guidelines*

The Board of Directors has established a Remuneration Committee with the main task of preparing the Board of Directors' resolutions on remuneration principles, remuneration and other terms of employment for the CEO and other senior executives. Accordingly, the Remuneration Committee shall prepare proposals regarding guidelines for remuneration of the members of the Board of Directors, the CEO and senior executives. The board of Directors shall prepare a proposal for new remuneration guidelines when there is a need for significant changes to the guidelines, but at least every four years. The Remuneration Committee shall furthermore monitor and evaluate ongoing and during the year concluded programs for variable remuneration to senior executives as well as monitor and evaluate the application of the guidelines for remuneration to the members of the board of directors, the CEO and other senior executives adopted by the general meeting, as well as the current remuneration structures and remuneration levels in the Company. The Chairman of the Board may chair the Committee. The other members shall be independent of the Company and its management. If the Remuneration Committee engages an external contractor for its work, the Committee shall ensure that there is no conflict of interest in relation to other assignments that the contractor may have for the Company, the CEO or senior executives.

The CEO's remuneration is prepared by the Remuneration Committee and resolved by the Board of Directors at its ordinary meeting. The remuneration of other senior executives is resolved by the CEO within the framework of these guidelines and after consultation with the Remuneration Committee. The CEO and other members of the executive board do not attend in the Board of Director's deliberations and resolutions on remuneration-related matters, insofar as they are affected by them.

### *Consulting assignments for board members*

If a board member performs work on behalf of the Company, in addition to board work, consultancy fees and other remuneration for such work may be paid by special resolution of the Board of Directors. No remuneration shall be paid for board work in addition to the board fee resolved by the general meeting.

#### *Extending guidelines*

The Board of Directors has the right to deviate from the above guidelines, in whole or in part, if there are special reasons to do so in an individual case. As stated above, the Remuneration Committee's tasks include preparing the Board of Directors' resolutions on remuneration issues, which includes resolutions on deviations from the guidelines. Deviations may only be made if deemed necessary to serve the Company's long-term interests. If the Board of Directors deviates from the guidelines for remuneration to Board members, the CEO and senior executives, this shall be reported at the next Annual General Meeting.

#### **Resolution on approval of remuneration report (item 14)**

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board's report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

#### **Resolution on authorisation for the Board of Directors to resolve on issues of shares, warrants and/or convertible bonds (item 15)**

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions during the period until the next Annual General Meeting, with or without deviation from the shareholder's preferential rights, resolve on issues of shares, warrants and/or convertible bonds that comprise the issue of or conversion to ordinary shares corresponding to a dilution of a maximum of 10 percent of the share capital and the voting rights in the Company, based on the number of shares in the Company at the time of the Annual General Meeting. Payment for subscribed shares and/or convertible bonds shall be made in cash, in kind or by way of set-off.

The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights, is to give the Board of Directors flexibility in the work to secure that the Company in a time-efficient and appropriate way can achieve capital for financing of the operation and to enable acquisition and investments in current and new portfolio companies, alternatively to increase the number of shareholders with one or several owners of strategical importance for the Company. The issuance of shares, warrants and/or convertible bonds under this authorisation shall be made at a subscription price according to the prevailing market conditions at the time of the issuance of the shares, warrants and/or convertible bonds.

The Board of Directors, or the person appointed by the Board of Directors, shall be authorised to make such minor adjustments to the resolution as may be required for registration of the resolution with the Swedish Companies Registration Office.

A resolution pursuant to this item 15 is only valid if approved by shareholders representing at least two thirds of the votes cast as well as the shares represented at the Annual General Meeting.

### **Resolution on merger with Toleranzia AB (publ) (item 16)**

In order to complete the proposed merger between Flerie and Toleranzia AB (publ) ("**Toleranzia**" and the "**Merger**"), the Board of Directors proposes that the Meeting resolves to approve the merger plan and the issue of the shares that form the merger consideration in accordance with items 16 (a)-(b) below.

The resolutions under items 16 (a)-(b) below are conditional upon each other and the Swedish Companies Registration Office's (Sw. *Bolagsverket*) registration of the Merger. A resolution in accordance with items 16 (a)-(b) requires support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the Annual General Meeting

### **Approval of the merger plan (item 16 a)**

The Board of Directors proposes that the Meeting resolves to approve the merger plan dated 25 March 2025 jointly adopted by the Boards of Directors of Flerie and Toleranzia. The merger plan was registered with the Swedish Companies Registration Office on 31 March 2025 and announced on 2 April 2025. According to the merger plan, the Merger shall be undertaken by way of absorption, with Flerie as the absorbing company and Toleranzia as the transferring company. Following the completion of the Merger, Toleranzia's operations will be contributed to a new subsidiary to Flerie's wholly owned subsidiary, Flerie Invest AB. According to the merger plan, the exchange ratio for the merger consideration has been determined in such way that 88 shares in Toleranzia shall be exchanged for one (1) new ordinary share in Flerie (the "**Merger Consideration**"). Registration of the Merger with the Swedish Companies Registration Office is conditional upon the conditions in the merger plan, *inter alia* that the General Meetings of both Flerie and Toleranzia approve the merger plan. The Merger is expected to be registered with the Swedish Companies Registration Office during the third quarter of 2025 and will result in the dissolution of Toleranzia, whereby all of Toleranzia's assets and liabilities will be transferred to Flerie. Settlement of the Merger Consideration will take place following the Swedish Companies Registration Office's registration of the Merger.

### **Issue of the merger consideration (Item 16 b)**

In connection with the proposed Merger between Flerie and Toleranzia, the Board of Directors proposes that the Meeting resolves to issue 1,444,067 new ordinary shares in Flerie as Merger Consideration in accordance with the terms and conditions set out below. Such issue of shares will increase Flerie's share capital by SEK 2,888,134.

According to the merger plan jointly adopted by the Boards of Directors of Flerie and Toleranzia on 25 March 2025, the exchange ratio for the Merger Consideration has been determined to be 88 shares in Toleranzia exchanged for one (1) new ordinary share in Flerie.

The resolution shall otherwise be subject to the following conditions.



1. Entitled to receive the newly issued shares, with the exchange ratio set out above, are shareholders registered in the share register of Toleranzia on the date of the Swedish Companies Registration Office registration of the Merger. The reason for the deviation from the shareholders' preferential rights is that the newly issued shares shall constitute the Merger Consideration in the Merger. The shares in Toleranzia owned by Flerie's wholly owned subsidiary Flerie Invest AB will not entitle Flerie Invest AB to any Merger Consideration.
2. The new shares in Flerie issued as Merger Consideration shall carry right to dividends for the first time on the record date immediately following the registration of the Merger with the Swedish Companies Registration Office. The shareholders will be entitled to receive dividends in Flerie in accordance with the provisions of Flerie's Articles of Association.
3. The newly issued shares are subject to a conversion clause.
4. The decision is conditional upon the registration of the Merger by the Swedish Companies Registration Office.
5. The number of shares mentioned above is based on Flerie Invest AB owning 143,884,105 shares in Toleranzia as of 4 April 2025. Should the number of shares owned by Flerie Invest AB change due to an acquisition or transfer of shares in Toleranzia, the number of newly issued shares mentioned above shall be adjusted accordingly.
6. The Chairman of the Board, or the person appointed by him, is authorized to make such minor adjustments to the resolutions of the Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

## Documents

Accounting documents, the auditor's report and other documents will be available at the Company's head office during at least three weeks before the Meeting and will be sent free of charge to shareholders who so request and state their postal address. The documents will also be available on the Company's website [www.flerie.com](http://www.flerie.com) from this date at the latest. All of the above documents will also be presented at the Meeting.

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Stockholm in April 2025  
Flerie AB (publ)  
The Board of Directors

## For more information:

Ted Fjällman, CEO  
Email: [ir@flerie.com](mailto:ir@flerie.com)

### **Flerie in brief**

Flerie is an active long-term life science investor, with a broad and diversified portfolio of innovative companies based on pioneering science. We invest in product development and commercial growth opportunities globally alongside other leading investors, focusing predominantly on private companies that are otherwise difficult to access. Flerie's active ownership model, broad network and resources support and accelerate the development of the portfolio projects, creating value for shareholders. Flerie AB's ordinary share is listed on Nasdaq Stockholm with the ticker FLERIE. For further information please visit [www.flerie.com](http://www.flerie.com)

### **Attachments**

[Notice to attend the Annual General Meeting of Flerie AB \(publ\)](#)