

## NOTICE OF EXTRAORDINARY GENERAL MEETING IN LIPIDOR AB (PUBL)

The shareholders of Lipidor AB (publ) reg. no. 556779-7500 (“Lipidor” or the “Company”) are hereby given notice to attend the Extraordinary General Meeting (the “EGM”) on 17 January 2023 at 13.00 CET at Fredersen Advokatbyrå’s premises, Lästmakargatan 18 in Stockholm. Registration starts at 12.30 CET.

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail.

### Right to participate

Shareholders that wish to participate in the EGM shall be registered in the share register maintained by Euroclear Sweden AB no later than on 9 January 2023 and shall have notified the Company of their intention to participate at the EGM no later than on 11 January 2023. Notice to participate shall be given in writing by e-mail to [lipidor@fredersen.se](mailto:lipidor@fredersen.se) or by post to Lipidor AB (publ) c/o Fredersen Advokatbyrå, Lästmakargatan 18, 111 44 Stockholm. The notice shall contain the shareholder’s name, personal identity number or registration number and telephone number and, where applicable, the number of advisors (maximum two).

### Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee/custodian must register their shares in their own names in order to be entitled to participate in the EGM. Such registration, which may be temporary, must be effected no later than on 11 January 2023 and shareholders must, therefore, instruct their nominees well in advance thereof.

### Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be included with the notification. Please provide the power of attorney in original as well as certificate of incorporation and other documents of authority to the Company to the address mentioned above well in advance before the EGM. If the power of attorney and other documents of authority have not been provided in advance, these documents must be presented at the EGM. Power of attorney forms are available at the Company and on the Company’s website, [www.lipidor.se](http://www.lipidor.se), and will be sent upon request to any shareholder who states their postal address.

### Proposal of agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda

5. Election of one or two persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. Resolution on approval of the Board's resolution on transfer of shares in the subsidiary Emollivet AB
8. Closing of the meeting

## Proposals

### ***Election of chairman of the meeting (item 2)***

The Board of Directors proposes the EGM to resolve that lawyer Nina Johnsson at Fredersen Advokatbyrå, or if she is prevented from participating, the person appointed by the Board of Directors, is elected chairman of the EGM.

### ***Resolution on approval of the Board's resolution on transfer of shares in the subsidiary Emollivet AB (item 7)***

The Board of Directors proposes that the EGM resolves to approve that the Company transfers shares in the subsidiary Emollivet AB, reg. no. 559210-4369 ("Emollivet"), to Lipidor's largest shareholder, Cerbios-Pharma SA, reg. no CHE-107-948.886, ("Cerbios") and Lipidor's fourth largest shareholder, Aurena Laboratories Holding AB, reg. no 556245-8306, ("Aurena"), in accordance with below (the "Transaction").

Cerbios was, as of 30 September 2022, the owner of 4,483,250 shares in Lipidor, corresponding to 15.47 percent of the number of shares and votes in the Company, and Aurena was, as of the same date, the owner of 1,621,250 shares in Lipidor, corresponding to 5.59 percent of the number of shares and votes in the Company. Denis Angioletti, Board member of Lipidor, is active as CCO at Cerbios.

The Board of Directors is of the opinion that neither Cerbios nor Aurena are related parties of Lipidor as referred to in The Swedish Securities Council (Sv. *Aktiemarknadsnämnden*) ruling 2019:25 on certain related party transactions. However, the purchasers, who together hold approximately 21 percent of the shares in the Company, have requested that the Transaction be conditional on the approval of the General Meeting. Also the Board of Directors considers it appropriate to submit the resolution on the Transaction for approval of the General Meeting.

The Transaction refers to a transfer of a total of 529 shares in Emollivet (the "Emollivet shares"), corresponding to a total of 22 percent of the shares and votes in Emollivet, to Cerbios and Aurena for a purchase price of a total of SEK 3,856,410, corresponding to SEK 7,290 per Emollivet share. Of these shares, Cerbios shall receive 412 Emollivet shares at a purchase price of SEK 3,003,480 and Aurena shall receive 117 Emollivet shares at a purchase price of SEK 852,930.

Lipidor has engaged an independent advisor, AG Equity Research AB, which has valued Emollivet at a total of approximately MSEK 15.4 – 21.7. Based on the valuation report, the parties have agreed on a price per share of SEK 7,290, which means that Emollivet is valued at a total of approximately MSEK 17.5. Access to the Emollivet shares is expected to take place as soon as possible after the approval of the EGM. The consideration will consist of cash.

Prior to the Transaction, Lipidor holds 1,243 Emollivet shares, corresponding to 51.8 percent of the number of shares and votes in Emollivet. Cerbios holds prior to the Transaction 340 Emollivet shares and Aurena holds 225 Emollivet shares, corresponding to 14.2 and 9.4 percent respectively of the numbers of shares and votes in Emollivet.

Following the Transaction, and after the sale of additional 125 Emollivet shares to a few other persons, Lipidor will hold 590 Emollivet shares, corresponding to 24.6 percent of the number of shares and votes in Emollivet. Cerbios will hold 752 Emollivet shares and Aurena will hold 342 Emollivet shares, corresponding to 31.3 and 14.3 percent respectively of the number of shares and votes in Emollivet.

The purpose of the proposed Transaction is to solve a direct capital need that protects the Company's intellectual property rights and provides the opportunity for continued value creation. The Transaction provides extended endurance and financial scope to complete, together with the Company's licensing partner, evaluation of the recently completed clinical Phase III study of AKP02, define a new development plan and resolve a long-term refinancing.

The Board of Directors assesses that the negotiated terms for the Transaction, including the purchase price, are market conformant and that the share purchase agreement otherwise contains customary and fair terms. The Board of Directors therefore proposes that the EGM approves the Transaction in accordance with the conditions above.

Shares held by Cerbios and Aurena, or other companies in their groups, will not be considered in the resolution of the EGM on the Transaction.

Denis Angioletti has not participated in the Board of Directors' preparation or resolution regarding the proposal.

### **Further information**

As per the date of the issue of this notice, the total number of shares and votes in the Company are 28,976,863. The Company does not hold any own shares.

Proxy forms, the Board's complete proposal as well as complete underlying documentation will be made available by the Company and at the Company's website at least two weeks before the EGM. The documents will be sent to shareholders who request it and who provide their postal address.

The shareholders are reminded of their right of information according to Chapter 7 Section 32 of the Swedish Companies Act (Sw: aktiebolagslagen).

The Company has its registered office in Stockholm.

### 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>

Stockholm, December 2022

### Lipidor AB (publ)

*The Board of Directors*

### For more information, please contact:

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The company's Certified Adviser is Erik Penser Bank AB.

### About Lipidor AB

Lipidor AB ([www.lipidor.se](http://www.lipidor.se)) is a Swedish, Stockholm-based research and development company with a pipeline of pharmaceutical development projects in preclinical and clinical phases. The Company develops topical medical products for the treatment of diseases such as psoriasis, acne vulgaris, bacterial skin infections and atopic dermatitis by reformulation of proven pharmaceutical substances.

### Attachments

[NOTICE OF EXTRAORDINARY GENERAL MEETING IN LIPIDOR AB \(PUBL\)](#)