



**PRESS RELEASE**

March 24, 2022

Gothenburg

## Notice to attend the annual general meeting in XVIVO Perfusion AB (publ)

The shareholders in XVIVO Perfusion AB (publ), reg. no. 556561-0424 (the “Company” or “XVIVO”), with its registered office in Gothenburg, are hereby invited to the annual general meeting on Tuesday 26 April 2022 at 15:00 AM, at The Swedish Exhibition & Congress Centre (Sw. Svenska Mässan) (conference room J2), at Mässans gata 24 in Gothenburg, Sweden.

*N.B. This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

### **NOTIFICATION, ETC.**

#### **Notification**

Shareholders who wish to participate at the annual general meeting shall:

- *firstly*, be entered in the share register maintained by Euroclear Sweden AB no later than on Thursday 14 April 2022 (for nominee-registered shares, also see “*Nominee-registered shares*” below),
- *secondly*, notify the Company of their intention to participate at the annual general meeting no later than on Wednesday 20 April 2022, by mail to XVIVO Perfusion AB (publ), AGM 2022, c/o Advokatfirman Vinge KB, Box 110 25, SE-404 21 Gothenburg, Sweden or by e-mail to [xvivoperfusion@vinge.se](mailto:xvivoperfusion@vinge.se).

The shareholders shall in their notice to attend state name, personal identification number or company registration number, shareholding, address, phone number and, as applicable, information about any advisors (maximum two), proxies or representatives. Information delivered upon notice to attend will be processed and used only for the annual general meeting. See below for further information on processing of personal data.

#### **Nominee-registered shares**

In order to be entitled to participate at the annual general meeting, shareholders who have their shares registered in the name of a nominee must temporarily re-register the shares in their own name. Shareholders who wish to make such re-registration, so-called voting rights registration, must make such request with their nominee well in advance of Wednesday 20 April 2022, at which time the re-registration must have been made.

#### **Proxy, etc.**

Shareholders who intends to be represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney may not be older than one year, however, it may be older provided that the power of attorney according to its wording is valid for a longer period, although, not

more than five years from its issuance. The certificate of registration must not have been issued earlier than one year before. The power of attorney in original and, where applicable, the certificate of registration should be submitted to the Company to the address set forth above well in advance of the annual general meeting. A proxy form is available on the Company's website, [www.xvivoperfusion.com](http://www.xvivoperfusion.com).

## **PROPOSED AGENDA**

1. Opening of the annual general meeting.
2. Election of Chairman at the annual general meeting.
3. Election of one or two persons to approve the minutes.
4. Preparation and approval of the voting list.
5. Approval of the agenda.
6. Determination as to whether the annual general meeting has been duly convened.
7. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group. In connection thereto, a presentation by the Chief Executive Officer.
8. Resolution regarding
  - a. Adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
  - b. Allocation of the company's profits or losses in accordance with the adopted balance sheet,
  - c. discharge of the members of the Board of Directors and the CEO from liability.
9. Determination of the number of members of the Board of Directors, deputies, auditors and, deputy auditors.
10. Election of members of the Board of Directors.

*The nomination committee's proposal:*

  - a) Gösta Johannesson (re-election)
  - b) Camilla Öberg (re-election)
  - c) Lena Höglund (re-election)
  - d) Lars Henriksson (re-election)
  - e) Yvonne Mårtensson (re-election)
  - f) Göran Dellgren (new election)
11. Election of the chairman of the Board of Directors.

*The nomination committee's proposal:*

  - a) Gösta Johannesson (re-election)
12. Election of the auditor.
13. Determination of fees for members of the Board of Directors and auditor.
14. Submission and approval of the Board's remuneration report.
15. Resolution to adopt a long-term incentive programme for senior executives and key individuals within the XVIVO-group.
16. Resolution to authorise the Board of Directors to resolve on new share issues.
17. Resolution to authorise the Board of Directors to resolve on acquisition of the Company's own shares.
18. Closing of the annual general meeting.

## **THE NOMINATION COMMITTEE'S PROPOSALS UNDER ITEMS 2, 9, 10, 11, 12 AND 13**

The Nomination Committee, consisting of Henrik Blomquist (appointed by Bure Equity AB), Chairman, Thomas Ehlin (appointed by Fjärde AP-fonden), Caroline Sjösten (appointed by Swedbank Robur Fonder AB) and Gösta Johannesson (Chairman of the Board of Directors), has submitted the following proposals.

### **Item 2 – Election of Chairman of the annual general meeting**

The Nomination Committee proposes that Anders Strid, lawyer at Advokatfirman Vinge, is appointed Chairman at the annual general meeting.

### **Item 9 – Determination of the number of Board members and deputies, auditors and deputy auditors**

The Nomination Committee proposes that the Board shall consist of six (6) ordinary members without deputies.

The Nomination Committee proposes that a registered accounting firm is to be appointed as auditor.

### **Item 10 – Election of Board members**

The Nomination Committee proposes that Gösta Johannesson, Camilla Öberg, Lena Höglund, Lars Henriksson and Yvonne Mårtensson are re-elected, and new election of Göran Dellgren as members of the Board of Directors. All elections for the period until the end of the next annual general meeting. Folke Nilsson has declined re-election of his Board assignment.

The Nomination Committee has announced that an additional election of another Board member may be proposed prior to the annual general meeting.

#### *Information regarding the proposed new Board member*

Göran Dellgren, born 1961

Background: Göran Dellgren is a thoracic surgeon and a leader in research and development in transplantation nationally and internationally for the past 15 years. Göran's current role is as Professor of Thoracic Surgery at Sahlgrenska Hospital and Chairman of Department of Surgery at Blekinge Hospital. Before that Director of heart and lung transplantation at the Transplant Institute at Sahlgrenska Hospital. Göran Dellgren has and has had several assignments, including as chairman of the Swedish Association for Cardiothoracic Surgery, President of the European Society for Heart and Lung Transplantation (ESHLT) and as Director of the International Society for Heart and Lung Transplantation (ISHLT).

Shareholding in XVIVO Perfusion AB: -

Ownership: - %

Voting rights: - %

Göran Dellgren is independent in relation to the company and its management as well as in relation to major shareholders.

Further information about the Board members proposed for re-election can be found on the Company's website, [www.xvivoperfusion.com](http://www.xvivoperfusion.com).

### **Item 11 – Election of the chairman of the Board of Directors**

The nomination committee proposes that Gösta Johannesson be re-elected as Chairman of the Board of Directors.

### **Item 12 – Election of auditor**

The Nomination Committee proposes that, for the period until the end of the next annual general meeting, the registered accounting firm KPMG AB be re-elected as auditor. In the event that KPMG AB is re-elected, the Nomination Committee notes that KPMG AB has informed that public accountant Daniel Haglund will be appointed as auditor in charge.

### **Item 13 – Determination of fees to the Board of Directors and the auditor**

*Amount from previous year in () for comparison*

The Nomination Committee proposes that remuneration to the Board shall be paid with SEK 440,000 to the Chairman of the Board (400,000), SEK 220,000 to each of the other members of the Board (200,000), SEK 75,000 to the Chairman of the Audit Committee (75,000), SEK 75,000 to the Chairman of the Remuneration Committee (75,000), and SEK 40,000 to each of the other members of these committees (40,000). The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved statement of costs.

## THE BOARD OF DIRECTORS' PROPOSALS UNDER ITEMS 4, 8B, 14, 15, 16 AND 17

### Item 4 – Preparation and approval of the voting list

The voting list proposed to be approved is the voting list prepared by XVIVO, based on the shareholders' register for the general meeting, participating shareholders and the advance votes received, and as verified by the persons elected to approve the minutes.

### Item 8B – Resolution regarding allocation of the company's profits or losses in accordance with the adopted balance sheet

The Board of Directors proposes that the funds at the annual general meetings' disposal, SEK 991,921,167, shall be carried forward, and, thus, that no dividend shall be paid.

### Item 14 – Submission and approval of the Board's remuneration report

The Board of Directors proposes that the annual general meeting resolves to approve the Remuneration Report for the financial year 2021 that has been prepared by the Board of Directors.

### Item 15 – Resolution to adopt a long-term incentive programme for senior executives and key individuals in the XVIVO group

*The Board of Directors' of XVIVO Perfusion AB (publ) (the "Company" or "XVIVO") proposal that the annual general meeting resolve on (15A.) the adoption of a long-term incentive programme directed at senior executives and key individuals in the XVIVO group ("LTIP 2022"), and (15B.) a directed issue of warrants (Series 2022/2025) to participants. The resolutions under 15A – 15B below are conditional on each other and all decisions are therefore proposed to be adopted in one context.*

#### 15A. Introduction of LTIP 2022

The Board of Directors of the Company proposes that the annual general meeting resolves to adopt a long-term incentive programme (LTIP 2022) directed at senior executives and key individuals in the XVIVO group in accordance with the main terms and conditions set out below.

#### *Background and rationale*

The Company's Board is of the opinion that incentive programmes contribute to higher motivation and commitment among the employees and strengthen the bonds between the employees and the Company. Furthermore, the Board's assessment is that LTIP 2022 will contribute to the opportunities to retain knowledgeable and experienced employees and is expected to increase the employees' interest in the Company's operations and development of earnings. In view of these considerations, it is the Board's opinion that LTIP 2022 will benefit both the employees and the Company's shareholders through increased share value.

#### *LTIP 2022*

The Board of Directors proposes that the annual general meeting resolves on a directed new issue of not more than 130,000 warrants, hereinafter referred to as ("**Warrants**"), and subsequent transfer of not more than 130,000 Warrants. The right to subscribe for Warrants shall only vest with senior executives and key individuals in the XVIVO group. Each Warrant entitles the holder to subscribe for one share.

Participants in LTIP 2022 shall no later than 6 May 2022 notify XVIVO of the number of Warrants that the participant wishes to subscribe. The Warrants will be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model. At the valuation according to the Black & Scholes valuation model the following variables will be used; a subscription price of 150 percent of the XVIVO share's average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution

by the annual general meeting and a term of three (3) years. Other variables such as volatility and risk-free interest rate in percent shall be reviewed and recommended by an experienced external financial advisor appointed by the Company. Provided that the subscription price will be SEK 250, the Warrant premium will amount to SEK 20.

The Board of Directors of XVIVO shall, provided that the employment of participants has not been terminated, at the earliest after two years be able to resolve to subsidize 50 percent of the original Warrant premium, paid by the participant, by a one-time payment by the Company to the participant. Since the participant shall pay income tax on the payment, a one-time payment per participant will be possible which, after taxation, corresponds to half of the paid Warrant premium.

In connection with the allotment of the Warrants, the Board shall have the right to make adjustments to comply with organisational changes and special rules or market conditions abroad and reserve the right to repurchase the Warrants if the participant in turn wishes to transfer the Warrants.

Each Warrant entitles the holder to subscribe for one new share in XVIVO during the period from 6 May 2025 to 31 May 2025. The subscription price for shares subscribed for on the basis of the Warrants shall correspond to 150 percent of the XVIVO share's average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution by the annual general meeting. The subscription price shall be paid in cash or by set-off.

The exercise price, as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price and the number of shares that each Warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

The Company shall have the right, but no obligation, to acquire at market value such number of Warrants that enables the participant to exercise the remaining Warrants to subscribe for shares, whereby the subscription proceeds are paid by way of set-off against the claim on sold Warrants. The Company shall also have the right, but no obligation, to acquire some or all Warrants at market value instead of subscription of shares in order to avoid dilution.

Holders of Warrants whose employment is terminated or who wish to sell their Warrants shall offer the Company to acquire the Warrants at a price corresponding to the lowest of the premium paid for the Warrants at the time of acquisition and the market value.

#### *Allocation of Warrants*

The LTIP 2022 shall comprise of not more than approximately 12 senior executives and key individuals within the XVIVO group. The maximum number of Warrants per participant in the LTIP 2022 follows from the table below.

<i>Category</i>	<i>Maximum number of Warrants per person</i>	<i>Maximum number of Warrants per category</i>
CEO – category 1	20,000	20,000
Remaining senior executives and key individuals – category 2	10,000	110,000

In the event of changes in positions and employments remaining Warrants in a category can be used in an alternative category.

#### *Costs for the incentive programme*

The Warrants which initially are transferred to participants in Sweden are made at a price corresponding to the Warrants' market value at the time of the transfer, which entails that no social security contributions will be incurred for the XVIVO group. Under the assumption that the LTIP 2022 is fully subscribed, the Company's subsidized one-time payments to the employees will amount to SEK 2,600,000 after two years and entail social security contributions of approximately SEK 1,300,000.

The Warrants which are transferred to participants in other countries may incur social security contributions and expenses in accordance with the accounting principles set out in IFRS2.

Costs for financial and legal advice in connection with the LTIP 2022 will amount to approximately SEK 250,000.

As the Company's costs for LTIP 2022 will be relatively limited, the Board of Directors have resolved to propose to the annual general meeting to resolve to not cover these.

#### *Dilution*

Based on the outstanding number of shares in the Company, LTIP 2022 will upon exercise of all 130,000 Warrants increase the share capital by a maximum of SEK 3,323 and, at the time of the notice, entail a maximum dilution corresponding to approximately 0.4 percent of the total number of outstanding capital and number of votes in the Company. If all the outstanding incentive programmes in the Company are included in the calculation, at the time of the notice, the maximum dilution will amount to approximately 2.0 percent of the total number of outstanding capital and number of votes in the Company.

#### *Preparation of the proposal*

LTIP 2022 has been prepared by the Board of Directors in consultation with the remuneration committee and external advisers.

The Board of Directors, or a special committee set up by the Board, shall be responsible for preparing the detailed design and administration of the terms and conditions of LTIP 2022, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the XVIVO group or in its environment that would result in that the adopted terms for the LTIP 2022 no longer fulfils their objectives.

### **15B. Directed issue of warrants, Series 2022/2025, to participants**

The Board of Directors proposes that the annual general meeting resolves to issue not more than 130,000 Warrants entitling to subscription for new shares, as a result of which the Company's share capital may increase by a maximum of SEK 3,323.

The right to subscribe for the Warrants shall only vest with senior executives and key individuals within the XVIVO group with the right and obligation to manage the Warrants as described above. Each Warrant entitles the holder to subscribe for one share. The Warrants will be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model.



### *Special authorisations*

The Board of Directors proposes that the annual general meeting instruct the Board of Directors to implement the decisions above and to ensure that the Board of Directors transfers the Warrants in accordance with what is stated above.

The Board further proposes that the annual general meeting instruct the Board, or whomever the Board appoints, to make such minor adjustments in the abovementioned proposed resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

### **Item 16 – Resolution to authorise the board of directors to resolve on new share issues**

The Board of Directors proposes that the annual general meeting resolves to authorise the Board of Directors, for the period until the end of the next annual general meeting, on one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on new share issues.

The authorisation may be utilised for new issues of shares, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to not more than 10 per cent of the registered share capital in the Company at the time of the issue resolution. The subscription price shall be determined on market terms and conditions. However, in order to enable delivery of shares in connection with a cash issue as described above, this may, if the Board of Directors deems it appropriate, be made at a subscription price corresponding to the quota value of the shares, whereby the issue is directed to an issuing agent that acts as a settlement bank for investors.

Deviation from the shareholders' preferential rights shall be possible in connection with future investments in the form of acquisitions of operations, companies, shares in companies or otherwise for the Company's future expansion. If the Board resolves on an issue with deviation from the shareholders' preferential rights, the rationale shall be that the Board shall be able to issue shares in the Company to be used as a means of in-kind payment or the right to offset debt or to in a flexible and cost-efficient manner raise capital to use as means of payment or to continuously adjust the Company's capital structure.

The Board of Directors, or any person appointed by the Board of Directors, shall have the right to make any adjustments or amendments of the above resolution which may be required in connection with the registration of such resolution and to take any other measure deemed necessary for the execution of the resolution.

### **Item 17 – Resolution to authorise the Board of Directors to resolve on acquisition of the Company's own shares**

The Board of Directors proposes that the annual general meeting resolves to authorise the Board of Directors, for the period until the end of the next annual general meeting, on one or several occasions, to resolve to acquire the Company's own shares. Shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the Company's total outstanding shares. Acquisitions of shares shall take place on Nasdaq Stockholm at a price within the price interval registered at any given time, by which is meant the interval between the highest purchase price and the lowest sale price. Payment for the shares shall be made in cash. The purpose of the proposed authorisation is to give the Board the opportunity to adapt the Company's capital structure to its capital needs and thereby, among other things, be able to use the repurchased shares as a means of payment for the acquisition of assets or rights.

The Board of Directors, or any person appointed by the Board of Directors, shall have the right to make any adjustments or amendments of the above resolution which may be required in connection with the registration of such resolution and to take any other measure deemed necessary for the execution of the resolution.

## **MISCELLANEOUS**

### **Special majority requirement**

The Board of Directors' proposal for resolutions in accordance with 15A – 15B above constitute a package, as the various proposals are dependent on and strongly linked to each other. Therefore, it is proposed that the annual general meeting make a single resolution in connection with the abovementioned proposals, in compliance with the majority requirement specified in Chapter 16, Section 8 of the Swedish Companies Act, meaning that the resolution shall be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

For valid resolutions in accordance with item 16 and 17 above, it is required that the proposals be supported by at least two thirds (2/3) of the shares represented and votes cast at the general meeting.

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

The number of shares and votes in XVIVO amounts to 29,498,666 per the day for the issuance of this notice. The Company does not hold any treasury shares.

### **Documents**

The annual report, the Board of Directors' remuneration report and all other documentation for resolutions will, no later than three weeks before the annual general meeting, be kept available on the Company's website, [www.xvivoperfusion.com](http://www.xvivoperfusion.com), at the Company's premises with address XVIVO Perfusion AB (publ), Box 530 15, SE-400 14 Gothenburg, Sweden and will be sent to those shareholders who so request and state their postal address or e-mail address.

The Board of Directors' proposal in accordance with items 16 and 17 are fully formulated in the convening notice.

The Nomination Committee's complete proposals and reasoned statement as well as information regarding proposed Board members is available on the Company's website stated above.

### **Information at the annual general meeting**

The Board of Directors and the CEO shall, if requested by a shareholder, and if the Board of Directors' believes that it can be done without material harm to the Company, at the general meeting provide information regarding circumstances that may affect the assessment of a matter on the agenda and the Company's or subsidiaries financial situation or the Company's relation to other group companies.

### **Processing of personal data**

For information about how your personal data is processed, it is referred to the privacy notice available at Euroclear's webpage: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Gothenburg in March 2022

**XVIVO Perfusion AB (publ)**

*The Board of Directors*

### **For further information, please contact:**

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## **About Us**

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Founded in 1998, XVIVO is the only medical technology company dedicated to extending the life of all major organs - so transplant teams around the world can save more lives. Our solutions allow leading clinicians and researchers to push the boundaries of transplantation medicine. XVIVO is headquartered in Gothenburg, Sweden, and has offices and research sites on two continents. The company is listed on Nasdaq and has the ticker symbol XVIVO. More information can be found on the website [www.xvivogroup.com](http://www.xvivogroup.com).

## **Attachments**

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**Notice to attend the annual general meeting in XVIVO Perfusion AB (publ)**