

# NOTICE TO THE ANNUAL GENERAL MEETING OF MIPS AB (PUBL)

**Shareholders of Mips AB (publ) ("Mips"), reg. no. 556609-0162, are hereby invited to attend the Annual General Meeting, to be held on Wednesday 10 May 2023 at 10.00 a.m. CEST at Mips' head office, Kemistvägen 1B in Täby, Sweden. Registration for the Annual General Meeting will commence at 09.30 a.m. CEST. The Board of Directors has decided that the shareholders may also exercise their voting right through postal voting at the Annual General Meeting, in accordance with Mips' Articles of Association.**

## **Right to attend the Annual General Meeting**

Shareholders who wish to attend the Annual General Meeting must, firstly, be listed in the shareholders' register maintained by Euroclear Sweden AB, on Tuesday 2 May 2023, and secondly, give notice to the company of their intention to attend the Annual General Meeting no later than on Thursday 4 May 2023.

### *Participation by personally attending the Annual General Meeting*

Shareholders who wish to attend the Annual General Meeting personally or through proxy shall, no later than on Thursday 4 May 2023, notify their intention on Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>, by phone on +46 8 402 90 58, or by post to Mips AB (publ), "Annual General Meeting 2023", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden. Name, personal identity or registration number, address, phone number and accompanying assistants, if any, shall be stated when notification is given.

Shareholders who are represented by a representative or proxy shall submit authorisation documents to Mips at the above address well in advance of the Annual General Meeting. Proxy forms are available on Mips' website, [www.mipscorp.com](http://www.mipscorp.com).

### *Participation by postal voting*

Shareholders who wish to attend the Annual General Meeting by postal voting shall notify their intention to participate by submitting their postal vote so that it is received by Euroclear Sweden AB no later than Thursday 4 May 2023. A special form shall be used for postal voting. The postal voting form is available on Mips' website, [www.mipscorp.com](http://www.mipscorp.com).

The postal voting form may be submitted either by email to

[GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by post to Mips AB (publ), "Annual General Meeting 2023", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden.

Shareholders may also submit their postal vote electronically, by BankID verification on Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the postal voting form. The proxy form is available on Mips' website [www.mipscorp.com](http://www.mipscorp.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. Further instructions and conditions are included in the form for postal voting and on Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy>.

**Nominee-registered shares**

Shareholders whose shares are registered in the name of a nominee must, in order to exercise their voting rights and participate in the Annual General Meeting, have such shares temporarily re-registered in their own names in the shareholders' register maintained by Euroclear Sweden AB (so called voting registration). Such registration may be temporary and shall be requested from the nominee in accordance with the nominee's procedures at such time in advance as determined by the nominee. The shareholders' register, as of the record date on Tuesday 2 May 2023, will reflect voting registrations made no later than Thursday 4 May 2023.

**Proposed agenda**

1. Opening of the Annual General Meeting
2. Election of the chairman of the Annual General Meeting
3. Drawing up and approval of voting list
4. Election of two persons to check and verify the minutes
5. Determination of whether the Annual General Meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report, and the consolidated financial statements and the auditor's report for the group, for the financial year 1 January – 31 December 2022
8. Statement by the Chairman of the Board of Directors
9. Statement by the CEO
10. Adoption of the income statement and the balance sheet and the consolidated income statement and consolidated balance sheet
11. Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend
12. Resolution regarding discharge from liability of the directors of the Board of Directors and the CEO
13. Presentation of remuneration report for approval
14. Determination of the number of directors of the Board of Directors
15. Determination of remuneration for the directors of the Board of Directors and the auditor
16. Election of directors and chairman of the Board of Directors
17. Election of auditor
18. Resolution on a long-term incentive program including a resolution on a directed issue of warrants with subsequent transfer to the participants in the incentive program
19. Resolution on authorisation for the Board of Directors to issue shares
20. Resolution on authorisation for the Board of Directors to resolve on repurchase of own shares
21. Closing of the Annual General Meeting

## Proposals

The company's nomination committee, consisting of Jan Dworsky, chairman (appointed by Swedbank Robur Fonder), Henrik Schmidt (appointed by Montanaro), Peter Nygren (appointed by ODIN Fonder) and the Chairman of the Board of Directors Magnus Welanders, invited as attendee, have submitted proposals to be resolved upon under items 2 and 14-17 on the agenda.

### ***Item 2 - Election of the chairman of the Annual General Meeting***

The nomination committee proposes that Fredrik Lundén, member of the Swedish Bar Association, is elected as chairman of the Annual General Meeting, or if he is unable to attend, a person assigned by the nomination committee.

### ***Item 11 - Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet, and record date for any dividend***

The Board of Directors proposes a dividend of SEK 5.50 per share. The proposed record date for the dividend is Friday 12 May 2023. If the Annual General Meeting resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB on Wednesday 17 May 2023.

### ***Item 13 - Presentation of remuneration report for approval***

The Board of Directors proposes that the Annual General Meeting approves the remuneration report for the financial year 2022.

### ***Item 14 - Determination of the number of directors of the Board of Directors***

The nomination committee proposes that the number of directors of the Board of Directors elected by the Annual General Meeting shall be six (6) without deputies.

### ***Item 15 - Determination of remuneration for the directors of the Board of Directors and the auditor***

The nomination committee proposes that remuneration of SEK 640,000 (previously SEK 625,000) shall be paid to the Chairman of the Board of Directors and that SEK 285,000 (previously SEK 275,000) shall be paid to each other member of the Board of Directors elected by the Annual General Meeting. The nomination committee has further proposed that fees for committee work shall be paid with SEK 130,000 to the chairman of the audit committee (previously SEK 125,000) and with SEK 75,000 to each other member of the audit committee (previously SEK 70,000) and with SEK 50,000 the chairman of the remuneration committee (previously SEK 45,000) and with SEK 30,000 to each other member of the remuneration committee (unchanged). The nomination committee's proposal means that the total board remuneration amounts to SEK 2,065,000 excluding fees for committee work (previously SEK 2,000,000) and SEK 2,350,000 including fees for committee work (previously SEK 2,270,000).

Furthermore, it is proposed that fees for the company's auditor shall be paid in accordance with approved invoices.



***Item 16 – Election of directors and chairman of the Board of Directors***

The nomination committee proposes re-election of Magnus Welanders, Thomas Bräutigam, Maria Hedengren, Anna Hällöv, Jonas Rahmn and Jenny Rosberg. Further information regarding the proposed members of the Board of Directors is available on the company's website at [www.mipscorp.com](http://www.mipscorp.com).

The nomination committee proposes re-election of Magnus Welanders as chairman of the Board of Directors.

***Item 17 – Election of auditor***

The nomination committee proposes, in accordance with the audit committee's recommendation, re-election of the registered accounting firm KPMG AB for the period until the end of the next Annual General Meeting. KPMG AB has informed the nomination committee that the authorised public accountant Christel Caldefors will be appointed as new auditor in charge if KPMG AB is re-elected as auditor.

***Item 18 – Resolution on a long-term incentive program including a resolution on a directed issue of warrants with subsequent transfer to the participants in the incentive program***

The Board of Directors proposes that the Annual General Meeting resolves on three long term incentive plans for senior executives and certain key persons in Mips, Warrant Plan 2023/2026, Warrant Plan 2024/2027 and Warrant Plan 2025/2028 (each a “**Warrant Plan**” and together the “**Warrant Plans**”) through an issue of warrants with subsequent transfer to the participants. The purpose of the Warrant Plans and the reasons for the deviation from shareholders' preferential rights, are to strengthen the connection between the work of senior executives and key persons and the future value growth of the company. Long-term incentive plans are also considered to facilitate the company's retention and recruitment of key persons.

***1. Issue of warrants***

1.1 The company shall issue a maximum of 429,000 warrants under the Warrant Plans, divided upon a maximum of 143,000 warrants per Warrant Plan. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, be granted to a wholly-owned subsidiary of Mips, with the right and obligation for the subsidiary to offer the warrants to be acquired on market terms to the participants of each Warrant Plan in accordance with the Board of Directors' instructions. The warrants shall be issued free of charge to the subsidiary.

1.2 Subscription of the warrants shall be made on a separate subscription list within two weeks from the date of the resolution to issue warrants. The Board of Directors shall have right to extend the subscription period. Over-subscription is not possible.

1.3 Complete terms and conditions for the warrants are available in “Terms for Warrants 2023/2026 in Mips AB (publ)” for Warrant Plan 2023/2026, “Terms for Warrants 2024 /2027 in Mips AB (publ)” for Warrant Plan 2024/2027, and “Terms for Warrants 2025 /2028 in Mips AB (publ)” for Warrant Plan 2025/2028, which are available on the company's website, [www.mipscorp.com](http://www.mipscorp.com).



## 2. Transfer of warrants

2.1 In accordance with the Board of Directors' instructions, the subsidiary shall transfer the warrants to senior executives and key persons in Mips in accordance with item 2.3 below. Transfer requires that the employee holds its position, or has signed an employment agreement regarding it, at the latest at the time for allotment, and at that time has not informed or been informed that the employment is intended to be terminated.

2.2 Transfer of warrants in Warrant Plan 2023/2026 may take place during 2023, as soon as practically possible following the Annual General Meeting 2023. Transfer of warrants in Warrant Plan 2024/2027 may take place during 2024, but no later than 15 June 2024, and transfer of warrants in Warrant Plan 2025/2028 may take place during 2025, but no later than 15 June 2025. If Mips has inside information during any of these periods, that prevents the transfer of warrants to participants, the Board of Directors has the right to prolong the relevant transfer period.

2.3 Invited participants shall be offered to acquire warrants to a maximum number and a maximum amount, respectively, in accordance with the below allocation:

Category	Maximum number of warrants per person and per Warrant Plan	Maximum investment per person and per Warrant Plan (SEK)
CEO	39,000	2,500,000
Senior executives (4 persons)	11,000	700,000
Other key persons (20 persons)	3,000	200,000

2.4 It shall also be possible to offer warrants to new future employees. For such acquisitions the terms and conditions shall be the same or correspondent to what is presented in this resolution. i.e., meaning that an acquisition will occur to the market value at that time.

2.5 The warrants shall be transferred at market value calculated by an independent valuation institute based on the so called Black & Scholes formula. The market value of each warrant in Warrant Plan 2023/2026 has preliminary been estimated to approximately SEK 76 per warrant, based on an assumed level of volatility during the warrants' duration period of 30 per cent and of a share price of SEK 474, which corresponds to Mips' recorded share price at closing on 29 March 2023. The preliminary valuation has been performed by an independent valuation institute, PwC.

## 3. Time and price for subscription of shares

**Press Release**

04 April 2023 08:30:00 CEST

3.1 Each warrant under each Warrant Plan entitles to subscription of one (1) new share in Mips. The subscription price per share in each Warrant Plan shall correspond to 130 per cent of the average volume-weighted price paid for the Mips share according to Nasdaq Stockholm's official price list during the five trading days preceding the time when the participants in Mips, who are covered by the Warrant Plans, acquire warrants from Mips' subsidiary under each respective Warrant Plan. The calculated subscription price shall be rounded to the nearest whole SEK 0.01 (Sw. öre), whereupon SEK 0.005 shall be rounded upwards. If acquisition takes place on more than one occasion, the subscription price for each respective Warrant Plan is determined at the first occasion of transfer.

3.2 Subscription of shares in Mips by virtue of the warrants shall, in accordance with the complete terms and conditions for the warrants, may be made from 15 June 2026 up to and including 15 December 2026 for Warrant Plan 2023/2026, from and including 15 June 2027 up to and including 15 December 2027 for Warrant Plan 2024/2027, and from 15 June 2028 up to and including 15 December 2028 for Warrant Plan 2025/2028. However, subscription of shares may not take place during a period when trading in shares in Mips is prohibited under Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014 on Market Abuse, or other equivalent legislation in force at any given time.

3.3 The number of shares that the warrants under each respective Warrant Plan entitle to, and the subscription price in each respective Warrant Plan, may be recalculated in the event of, inter alia, dividends, bonus issue, consolidation or split of shares, rights issue, certain forms of reduction of the share capital or similar measures in accordance with the full terms and conditions of each Warrant Plan. The new shares that may be issued upon subscription are not subject to any restrictions.

3.4 The subscription price exceeding the quota value of the shares shall be added to the free share premium reserve.

#### *4. Increase of share capital, dilution and costs*

4.1 If the warrants in all three Warrant Plans are fully subscribed for and exercised, the company's share capital will increase with a maximum amount of SEK 42,900 through the issue of a maximum amount of 429,000 shares. Such increase corresponds to a dilution of the share capital and votes in the company of approximately 1.6 per cent, subject to recalculation according to the terms and conditions for each Warrant Plan.

4.2 The company has no other costs for the Warrant Plans other than administrative costs regarding advisors etc. in connection with the preparation of the documentation and the resolution to issue the warrants etc.

#### *5. Right of first refusal*



The warrants shall be subject to an obligation for the participants, prior to transfer of the warrants or the warrants being disposed to any third party, to offer Mips to repurchase the warrants. Further, the warrants shall be subject to a right for Mips to repurchase the warrants, with some exceptions, at the lower of the acquisition value and the market value, if the participant's employment in, or assignment for, the company is terminated during the term of the program.

*6. Preparation of the proposal etc.*

The Warrant Plans have been prepared by the company's remuneration committee and the Board of Directors, with support of external advisors. Except for the employees who prepared the matter pursuant to instructions from the Board of Directors, no employee that may be included in any of the Warrant Plans has participated in the design of the terms and conditions. Except for the warrant program and the performance share program adopted at the Annual General Meeting on 7 May 2020, which expire in 2023, there are no other outstanding share-related incentive programs in Mips. More information about the outstanding incentive programs can be found in note 5 in the company's annual report for 2022.

*7. Authorisation for the Board of Directors*

The Board of Directors or CEO of Mips are authorised to make such minor adjustments to the resolution by the Annual General Meeting that may be required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

The Board of Directors shall be entitled to make such adjustments of the Warrant Plans as may be necessary to comply with foreign rules or conditions.

*8. The Board of Directors' proposed resolution*

Referring to the description above, the Board of Directors proposes that the Annual General Meeting resolves on the adoption of Warrant Plan 2023/2026, Warrant Plan 2024/2027, and Warrant Plan 2025/2028 including a resolution on a directed issue of warrants with a subsequent transfer to the participants.

***Item 19 - Resolution on authorisation for the Board of Directors to resolve on issue of shares***

The Board of Directors proposes that the Annual General Meeting resolves on an authorisation for the Board of Directors to resolve to issue shares in accordance with the following. The Board of Directors shall be authorised to resolve on the issue of shares on one or several occasions during the period up until the next Annual General Meeting, to the extent that such issue can be made without amending the Articles of Association. An issue may be made with or without deviation from the shareholders' pre-emption rights. The total amount of shares that may be issued based on the authorisation, shall correspond to a maximum of ten per cent of the total number of outstanding shares in the company at the time of the Annual General Meeting.



The Board of Directors shall be authorised to resolve on the issue of shares where payment is made in cash, by contribution in kind or by way of set-off. An issue with payment in cash or by way of set-off that takes place with deviation from the shareholders' pre-emption rights shall be in line with market terms.

The purpose of the authorisation and the reasons for any deviation from the shareholders' pre-emption rights are to be able to use the company's share as means of payment in connection with potential acquisitions, or to use the issue of shares to finance potential acquisitions, and/or enable other investments to meet the company's strategic goals.

***Item 20 – Resolution on authorisation for the Board of Directors to resolve on repurchase of own shares***

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions for the period until the end of the next Annual General Meeting, resolve to acquire a maximum number of own shares so that the company holds a maximum of ten per cent of all shares in Mips at any time following the acquisition. Acquisitions shall be conducted on Nasdaq Stockholm and at a price per share that is within the price range for the share price prevailing at any time (the so-called spread), i.e. the range between the highest ask price and the lowest bid price. In the event that the acquisitions are effected by a stock broker as assigned by the company, the price of own shares may, however, correspond to the volume weighted average price during the time period within which the shares were acquired, even if the volume weighted average price on the day of delivery to Mips falls outside the price range. Payment for the shares shall be made in cash.

The purpose of the above authorisation, regarding repurchase of own shares, is to enable the financing of acquisitions of businesses through payment with own shares and to adjust the company's capital structure according to the capital requirements from time to time, thereby contributing to an increase in shareholder value.

**Miscellaneous**

The Board of Directors further proposes that the Board of Directors, the CEO or the person that any of them may appoint, shall be authorised to make the minor adjustments in the above resolutions as may be required in connection with registration at the Swedish Companies Registration Office and/or Euroclear Sweden AB.

**Majority rules**

The Board of Directors' proposal for resolution under item 18 above, regarding adoption of a long-term incentive program including a resolution on a directed issue of warrants with subsequent transfer to the participants in the incentive program, is valid only where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Annual General Meeting. The Board of Directors' proposal for resolution on authorisation to issue new shares under item 19, and the Board of Directors' proposal for resolution on authorisation for the Board of Directors to repurchase own shares under item 20, are valid where supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the Annual General Meeting.



**Press Release**

04 April 2023 08:30:00 CEST

**Number of shares and votes**

At the time of issuing this notice there were in aggregate 26,183,620 shares outstanding in Mips. The total number of votes amounts to 26,183,620. Mips held 5,749 shares in treasury at the time of issuing this notice, which cannot be represented in the Annual General Meeting.

**Shareholder's right to request information**

Shareholders have the right, if the Board of Directors considers that it can be done without significant damage to the company, to receive information from the Board of Directors and the CEO about circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's and the group's financial situation, and circumstances that concern the company's relation to another group company.

**Available documents**

The Board of Directors' and the nomination committee's complete proposals, motivated statement, and information regarding suggested directors of the Board of Directors are, together with other documentation that shall be kept available in accordance with the Swedish Companies Act and the Swedish Code of Corporate Governance, available at the company's website [www.mipscorp.com](http://www.mipscorp.com) and at Mips' office at Kemistvägen 1B, SE-183 79 Täby, Sweden. The documents will be sent to the shareholders who so request and who state their postal or email address.

For sustainability reasons, Mips wants to, as far as possible, limit the number of printed documents at the Annual General Meeting. Therefore, shareholders who wish to receive a printed version of the annual report for 2022 are requested to notify Mips in advance. Notice of the printout of the annual report shall be marked "Printout Annual General Meeting 2023" and sent by email to [legal@mipsprotection.com](mailto:legal@mipsprotection.com) or by post to Mips AB (publ), Kemistvägen 1B, SE-183 79 Täby, Sweden. Consequently, Mips does not intend to provide physical copies of the annual report to all shareholders at the Annual General Meeting. However, all other relevant documentation for the Annual General Meeting will be available and packaged in a double-sided printed format.

**Processing of personal data**

For information regarding processing of your personal data, please refer to: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

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Stockholm, April 2023

**Mips AB (publ)**

*The Board of Directors*

**Press Release**

04 April 2023 08:30:00 CEST

**For more information, please contact:**

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Max Strandwitz, President and CEO  
[Max.Strandwitz@Mipsprotection.com](mailto:Max.Strandwitz@Mipsprotection.com)  
tel +46 709 61 17 54

Karin Rosenthal, CFO  
[Karin.Rosenthal@Mipsprotection.com](mailto:Karin.Rosenthal@Mipsprotection.com)  
tel +46 768 34 63 66

**About Mips**

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Mips specializes in helmet-based safety and is a world-leader in this area. Based on an ingredient brand business-model, Mips' safety system is sold to the global helmet industry. The technology is based on over 25 years of research and development together with the Royal Institute of Technology and the Karolinska Institute, both located in Stockholm, Sweden. Mips' headquarter with 76 employees engaged in research and development, sales, marketing and administration is in Stockholm, where its product and technology test facility also is located. The Mips share is listed on Nasdaq Stockholm. For more information: [www.mipscorp.com](http://www.mipscorp.com)

**Attachments**

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