



## **Notice of Annual General Meeting in Acarix AB**

The shareholders of Acarix AB, reg. no. 559009-0667, (the "**Company**"), are hereby convened to the annual general meeting to be held on Tuesday 11 May 2021.

### **Information with respect to the coronavirus**

The Company is mindful of the health and well-being of its shareholders and employees. It's important for the Company to take a social responsibility and contribute to reduce the risk of transmission of the coronavirus (Covid-19). Due to the extraordinary situation the annual general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. Thus, it will not be possible to attend in person or through proxy at the annual general meeting.

Information on the decisions of the annual general meeting will be published as soon as the outcome of the advance voting is finally compiled on 11 May 2021.

### **Right to attend the annual general meeting and notice**

Shareholders wishing to attend the annual general meeting must:

- i. on the record date, which is Monday 3 May 2021, be registered in the share register maintained by Euroclear Sweden AB;
- ii. notify the participation at the general meeting no later than Monday 10 May 2021 by casting its advance vote in accordance with the instructions under the heading "Advance voting" below so that the advance voting form is received by the Company no later than that day.

### **Nominee registered shares**

Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee must, no later than on Monday 3 May 2021, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Wednesday 5 May 2021 will be considered in preparations of the share register.

### **Proxy etc.**

Shareholders who are casting advance votes via proxy should submit a power of attorney, dated and signed by the shareholder, together with the advance vote. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. If the shareholder is a legal person, certificate of registration or other documents of authority shall be attached to the form. A form proxy will be available for downloading on the Company's website [www.acarix.com](http://www.acarix.com).

### **Advance voting**

In view of the recent developments of the spread of Covid-19, the Company has taken certain precautionary measures in relation to the Annual General Meeting. The shareholders may exercise their voting rights at the general meeting only by voting in advance, so called advance voting (postal voting) in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.



A special form shall be used for advance voting. The form is available on [www.acarix.com](http://www.acarix.com). A shareholder who is exercising its voting right through advance voting do not need to notify the Company of its attendance to the general meeting. The advance voting form is considered as the notification of attendance to the general meeting.

The completed voting form must be at the Company's disposal no later than on Monday 10 May 2021. The completed and signed form shall be sent by regular mail to Acarix AB, Jungmansgatan 12, 211 19 Malmö or by e-mail [agm@acarix.com](mailto:agm@acarix.com).

The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid.

Further instructions and conditions is included in the form for advance voting

**Proposed agenda:**

- 1 Opening of the meeting
- 2 Election of the chairman of the general meeting
- 3 Preparation and approval of voting list
- 4 Election of one person to certify the minutes
- 5 Determination of whether the general meeting has been duly convened
- 6 Approval of the agenda
- 7 Presentation of the annual report and audit report and the group annual report and group audit report
- 8 Resolutions regarding:
  - a) adoption of income statement and balance sheet and group income statement and group balance sheet;
  - b) appropriation of the Company's profit or loss in accordance with the adopted balance sheet; and
  - c) discharge of liability for the directors and the managing director
- 9 Determination of the number of directors and auditors
- 10 Determination of remuneration to the board of directors and the auditors
- 11 Election of the board of directors and the auditors
- 12 Resolution regarding adoption of principles for the nomination committee
- 13 Resolution regarding guidelines for the determination of remuneration to senior executives
- 14 Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
- 15 Resolution regarding amendments of the Company's articles of association
- 16 Resolution regarding incentive program 2021/2025 for directors through issuance and transfer of warrants
  - a) Resolution regarding issue of warrants
  - b) Resolution regarding approval of transfer of warrants
- 17 Closing of the meeting

**Proposals for resolutions:**

**Item 2: Election of the chairman of the general meeting**

The nomination committee proposes that Joakim Falkner, attorney at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting, or, in his absence, the person appointed by him.

**Item 3: Preparation and approval of voting list**

The voting list proposed for approval by the general meeting is the voting list established by the Company, based on the annual general meeting share register and incoming postal votes, and as verified by the person elected to certify the minutes.

**Item 4: Election of one person to certify the minutes**

The board of directors proposes that Ian Gulam, LL.M., Baker & McKenzie Advokatbyrå, or if he is prevented, the person assigned by the board of directors, to person to verify the minutes of the meeting. The task also includes checking the voting list and that incoming postal votes are correctly reflected in the meeting minutes.

**Item 8b) Appropriation of the Company's profit or loss in accordance with the adopted balance sheet**

The board of directors proposes that all funds available to the annual general meeting shall be carried forward.

**Items 9-11: Determination of the number of directors and auditors, remuneration to the board of directors and the auditors, election of the board of directors and the auditors**

The nomination committee proposes that the board shall consist of four directors. The nomination committee further proposes that the number of auditors shall be one registered accounting firm.

The nomination committee that the remuneration is to be SEK 1,000,000 in total and shall be paid to the board of directors and the members of the established committees as follows (170,000 euro previous year):

- SEK 400,000 (EUR 60,000) to the chairman and SEK 200,000 (EUR 20,000) to the other directors; and
- SEK 0 (EUR 5,000) to the chair of the audit and remuneration committee, and the other members of the committees respectively.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of Marlou Janssen-Counotte and Ulf Rosén as directors of the board and election of Fredrik Buch and Philip Siberg as new directors and to elect Philip Siberg as new chairman of the board. Johanne Braendgaard, Werner Braun, Anders Jakobson and Paolo Raffaelli will not run for re-election.

The nomination committee further proposes the re-election of the registered audit firm Öhrling PricewaterhouseCoopers AB as the company's auditor for a period up until the end of the next annual general meeting. Öhrling PricewaterhouseCoopers AB has announced its appointment of Cecilia Andrén Dorselius as main responsible auditor

Further information regarding the new proposed directors

**Fredrik Buch**

**Education and background**

MD, specialist in orthopedics, University of Gothenburg. Worked in the pharmaceutical industry with clinical trials and regulatory issues both in Europe and internationally at Squibb / Bristol Meyers, Hoechst and Pharmacia / Upjohn. Since then, he has been a fund manager at SEB Läkemedelsfonder and invested globally in pharmaceuticals and medical technology. The fund was under Fredrik Buch named by Forbes as one of the 50 best funds worldwide. Fredrik Buch then became a partner at

HealthCap and worked with venture capital investments in life science. For the past 15 years, Fredrik has worked with board assignments and various types of consulting assignments.

**Current assignments:**

Chairman of the Board Huvudsta Vårdcentral AB, Citadellet Bolagsservice AB, Tridentify AB. Board member of Lantmännen Medical AB, Intrace Medical System Inc, Pila AB, Lobsor Holding AB, Intrace Holding AB, Cytovac A / S.

**Year of birth:** 1954

**Nationality:** Swedish

**Direct or related person ownership in the Company:** 9,410

**Philip Siberg**

**Education and background**

Philip Siberg has a master's degree in engineering from KTH 1997, Mechanical Engineering and Industrial Economics. 20 years of experience as international CEO and board work in public and unlisted companies in medtech and life science. Main occupation today as CEO and co-founder Coala Life Inc, a medical technology company active in algorithm-based cardiac diagnostics at a distance. Philip has been living in California, USA since 2019.

**Current assignments:**

Chairman of the board of First North-listed Senzime AB (publ.), CEO and deputy board member of Longmeadow Farm AB and as an advisor to start-up companies.

**Year of birth:** 1973

**Nationality:** Swedish

**Direct or related person ownership in the Company:** 0

The nomination committee's complete proposal and motivated opinion as well as further information regarding the directors proposed for re-election is available at the Company's website [www.acarix.com](http://www.acarix.com) and will also be available in the annual report for 2020.

**Item 12: Resolution regarding adoption of principles for the nomination committee**

The nomination committee proposes that the following principles for the nomination committee are adopted (unchanged from last year).

***Role of the nomination committee***

The Company shall have a nomination committee with the task of preparing and proposing decisions to the shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chairman of the annual general meeting;
- candidates for the post of chairman and other directors of the board;
- fees and other remuneration for board work to each director;
- fees to members of committees within the board;

- election and remuneration of the Company auditor; and
- principles for the nomination committee.

The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution. Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

***Members of the nomination committee***

The nomination committee, which shall be appointed for the time until a new nomination committee has been appointed, shall consist of four members, of whom three shall be nominated by the Company's three largest shareholders with respect to voting power and the fourth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the three owner-registered largest shareholders, with respect to votes, according to the share register kept by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within a reasonable time which may not exceed 30 days, nominate in writing to the nomination committee that person whom the shareholder wishes to appoint as member of the nomination committee. If any of the three largest shareholders elects not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination committee, the chairman of the board shall not be required to contact more than eight shareholders, unless its necessary in order to obtain a nomination committee consisting of a minimum of three members.

Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder. A member of the board of directors shall never be the chairman of the nomination committee.

If a shareholder who is has appointed a member of the nomination committee during the year ceases to be one of the Company's three largest shareholders, the member appointed by such shareholder shall resign from the nomination committee. Instead, a new shareholder among the three largest shareholders shall be entitled to independently and in its sole discretion appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than three months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.

If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out in above, the shareholder has appointed such member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

A change in the composition of the nomination committee shall be published without undue delay on the website of the Company.

***Announcement of the nomination committee members***

The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders they have been nominated by, are published on the Company's website no later than six months before the annual general meeting.

If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

***Shareholders' rights to submit proposals to the nomination committee***

Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information shall be announced on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

***The nomination committee's proposals, work and fees***

When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.

The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.

When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.

The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:

- year of birth, principal education and work experience;
- any work performed for the Company and other significant professional commitments;
- any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;
- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

#### ***Account of the work of the nomination committee***

All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board as set out above. The nomination committee shall in particular explain its proposal against the background of the requirement as set out above to strive for an equal gender distribution.

#### ***Fees and Costs***

No fee shall be payable by the Company to any member of the nomination committee. The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

#### ***Confidentiality***

A member of the nomination committee may not unduly reveal to anyone what he/she has learned during the discharge of his/her assignment as a nomination committee member. The duty of confidentiality applies to oral as well as written information and applies also after the assignment has terminated.

A nomination committee member shall store all confidential materials that he/she receives by reason of the nomination committee assignment in a manner so that the materials are not accessible to third parties. After the assignment has terminated, a nomination committee member shall hand over to the chairman of the board all confidential materials that the nomination committee member has received in his/her capacity as nomination committee member and still has in his/her possession, including any copies of the materials, to the extent reasonably possible taking into account inter alia technical aspects.

The chairman of the nomination committee may make public statements about the work of the nomination committee. No other nomination committee member may make statements to the press or otherwise make public statements regarding the Company and the Company group unless the chairman of the board has given permission thereto.

#### **Item 13: Resolution regarding guidelines for the determination of remuneration to senior executives**

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

The guidelines shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the annual general meeting. The guidelines do not apply to remunerations that has been resolved by the general meeting and any remuneration through shares, warrants, convertibles or other share-related instruments such as synthetic options or employ stock options shall therefore be resolved by the general meeting.

These guidelines apply to the CEO and other senior executives in the company group and all other remuneration to members of the board except fees to the board of directors.



Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made in order to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.

Remuneration may consist of fixed cash salary, possible variable cash compensation, other customary benefits and pension. The total annual cash remuneration, including pension benefits, must be market-based and competitive in the employment market and in the work area in which the employee is situated, taking into account the individual's qualifications and experience and that outstanding achievements are to be reflected in the total remuneration. Fixed cash salary and variable cash remuneration shall be related to the executive's responsibility and authority. The fixed cash salary shall be revised annually.

Fixed and variable salary shall be related to the senior executive's responsibility and authority. The variable cash remuneration shall be based on the outcome of pre-determined targets and should be designed with the aim of achieving greater alignment of interest between the participating senior executive and the Company's shareholders.

The variable cash remuneration shall be based on and be related to the outcome in relation to predetermined and measurable concrete defined objectives based on the Company's business strategy and the long-term business plan approved by the board of directors. The objectives may include financial objectives, either at the group or unit level, operational objectives as well as objectives for sustainability and social responsibility, employee engagement or customer satisfaction, as well as individualized quantitative or qualitative goals. These objectives must be established and documented annually in order to promote the long-term development of executives. The Company has established financial targets and KPI's based on strategic and business-critical initiatives and projects that ensure fulfillment in accordance with the business plan and business strategy for a sustainable continued business and safeguarding the Company's long-term interests.

The variable remuneration shall amount to a maximum of 50 per cent of the fixed salary. The fulfillment of criteria for payment of variable cash compensation shall be measurable over a period of one year. Terms for variable remuneration should be designed so that the board of directors may limit or omit payment of variable remuneration, provided that exceptional economic circumstances are at hand, if the board of directors finds the payments unreasonable and incompatible with the Company's responsible in relation to its shareholders. With respect to yearly bonuses, it should be possible to limit or omit payments, if the board of directors finds it motivated because of any other reasons.

Additional variable cash compensation may be payable in exceptional circumstances, provided that such arrangements are time-limited and made only at the individual level. The purpose of such arrangements must be to recruit or retain executives, or as compensation for extraordinary work in addition to the person's ordinary duties. Such compensation shall not exceed an amount corresponding to 50 percent of the fixed annual cash salary and shall not be paid more than once per year and per individual. A decision on such remuneration shall be made by the board of directors on proposal from the remuneration committee.

Pension payments shall be fee determined. Senior executives shall be entitled to pension commitments based on those that are customary in the country in which they are employed. The maximum pension commitment shall not exceed 20 percent of the fixed annual cash salary. Pension commitments will be secured through premiums paid to insurance companies.

Other benefits may include: life insurance, health insurance and car benefit. Such benefits may amount to a maximum of 10 percent of the fixed annual cash salary.





For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, taking into account the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible. Such benefits may amount to a maximum of 20 percent of the fixed annual cash salary.

Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, if a director performs services on behalf of the Company, which do not constitute board work.

Fixed salary during the notice period and severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary.

The board of directors shall be entitled to deviate from the guidelines in an individual case if there are special reasons for it.

Decisions regarding salary and other remuneration to the managing director and other senior executives are prepared by the remuneration committee and resolved on by the board of directors.

The total amount of remuneration granted or to be granted directly or indirectly by the Company to the senior executives is fully described in the consolidated financial accounts of the Company, as disclosed in its annual accounts for 2019, which is available at the Company's website, [www.acarix.com](http://www.acarix.com).

**Item 14: Resolution regarding authorization for the board to issue shares, convertibles and/or warrants**

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding twenty percent of the total number of shares in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company or in connection with acquisitions.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

**Item 15: Resolution regarding amendments of the Company's articles of association**

The board of directors of the Company proposed that the annual general meeting resolves to amend the Company's articles of association in accordance with the following:

It is proposed that the limits for the share capital in the articles of association are changed from a minimum of SEK 500,000 and a maximum of SEK 2,000,000 to a minimum of SEK 1,410,000 and a maximum of SEK 5,640,000. The articles of association, § 4, will thereby have the following wording:

*"The share capital shall not be less than SEK 1,410,000 and not more than SEK 5,640,000."*

It is proposed that the limits for the number of shares in the articles of association are changed from a minimum of 51,000,000 and a maximum of 204,000,000 to a minimum of 141,000,000 and a maximum of 564,000,000. The articles of association, § 5, will thereby have the following wording:

*"The number of shares shall not be less than 141,000,000 and not more than 564,000,000."*

It is also proposed to carry out a technical change in the clause regarding participating at general meetings due to changes in the legislation regarding record date for general meetings.

It is also proposed to introduce the possibility to collect proxies and postal voting. The articles of association will thereby have a new § 11 with the following wording (whereby the following clauses have changed numbering):

*"The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).*

*The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting."*

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office.

#### **Item 16: Resolution regarding incentive program 2021/2025 for directors through issuance and transfer of warrants**

##### *Background and rationale*

The shareholder Puhua Jingxin, which represent approximately 1,88 percent of the shares and votes in the Company, proposes that the annual general meeting resolves to implement an incentive program to all four directors of the board (provided that Fredrik Buch and Philip Siberg are elected as directors at the annual general meeting) through issuance of warrants to Acarix Incentives AB, reg. no. 559102-0044, (the "**Subsidiary**"), with subsequent transfer to Marlou Janssen-Counotte, Ulf Rosén, Fredrik Buch and Philip Siberg ("**Incentive program 2021/2025**") in accordance with the below.

The purpose of the proposed program and the reason for the deviation from the shareholders' preferential rights, is to offer the mentioned directors of the board a possibility to take part in a value growth in the Company's share, which is expected to increase the long-term commitment to the Company's operation and earnings development and to raise the motivation and sense of belonging with the Company. The proposer considers that the program may have a positive impact on the Company's continued development to the benefit of the Company and its shareholders.

Resolutions in accordance with items 16a)-16b) below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below.

##### Item 16a): Resolution regarding issue of warrants



Puhua Jingxin proposes that the annual general meeting of the Company resolves to issue a maximum of 2,000,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 20,000.00. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to Marlou Janssen-Counotte, Ulf Rosén, Fredrik Buch och Philip Siberg, in accordance with what is stated in item 16b).

The warrants shall be subscribed for as of 27 May 2021 up to and including 28 June 2021 on a separate subscription list, with a right for the board to extend the subscription period.

The Subsidiary has the right to subscribe for warrants without consideration or at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 1 June 2021, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one (1) new share in the Company during the period from 1 June 2025 up to an including 31 August 2025 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 150 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 11 May 2021 up to and including 26 May 2021. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the Incentive program 2021/2025.

The complete terms and conditions for the warrants are available at the Company and will be published on the Company's website no later than three weeks before the general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

Item 16b): Resolution regarding approval of transfer of warrants

Puhua Jingxin proposes that the annual general meeting of the Company resolves to approve that the Subsidiary may transfer 2,000,000 warrants of series 2021/2025, to certain directors of the board, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2021/2025.

Right to acquire warrants from the Subsidiary shall be attributed to the directors Marlou Janssen-Counotte, Ulf Rosén, Fredrik Buch and Philip Siberg, who each – personally or through a wholly-owned company – shall be entitled to acquire a maximum of 500,000 warrants. A participant can give notice of acquisition of a lower, but not a higher, number of warrants than he/she is entitled to acquire according to the above.

Notification to acquire warrants shall be made no later than 31 May 2021. Transfer to the participants shall take place as soon as possible after the end of the notification period, subject to the participant at the time of the acquisition is a member of the board of directors of the Company

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if the participant's assignment as a director ceases or if the participant wishes to transfer the warrants. The board of directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Payment for warrants to be acquired shall be made no later than 30 June 2021.

A general meeting in the Subsidiary shall also approve the transfers of warrants as set out above.

Preparations of the proposal for Incentive program 2021/2025, costs for the program, other outstanding share based incentive programs, dilution etc.

Incentive program 2021/2025 has been prepared by Puhua Jingxin and external advisors.

#### *Valuation*

Transfer of the warrants shall be made at a price equal to the warrant's fair market value, which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 1,27, SEK 0,24 per warrant, assuming an exercise price of SEK 1,91 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.30 percent and a volatility of 40 percent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

#### *Costs and effects on key figures*

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2021/2025.

#### *Other outstanding share based incentive programs*

The Company has previously established two incentive programs, series 2017/2021 ("**Warrant Program 2027/2021**") and 2020/2023 ("**Warrant Program 2020/2023**").

There are 20,000 outstanding warrants under the Warrant Program 2017/2021. Each such warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 23 during the period from 1 June 2021 up to and including 15 June 2021.

There are 3,000,000 outstanding warrants under the Warrant Program 2020/2023. Each such warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 1,17 during the period from 1 August 2023 up to and including 1 October 2023.

For more information, see the Company's annual report for 2019.

#### *Dilution*

The total number of registered shares and votes at the time of this proposal amount to 141,045,437. The maximum dilution of Incentive program 2021/2025 is estimated to be a maximum of approximately 1.40 percent of the total number of shares and votes in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The maximum dilution of Incentive program 2021/2025 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 3,44 percent, assuming full subscription and exercise of all warrants offered and outstanding.

#### Majority requirements

A resolution in accordance with item 16 requires support by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting, due to the fact that the issue and transfer of warrants is made to persons who belong to one or more of the categories according to Ch. 16 of the Swedish Companies Act.

A resolution in accordance with item 14 and 15 requires support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

#### Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 141,045,437 shares, with a corresponding number of votes. The Company holds no own shares.

#### Further information

Copies of accounts, audit report, complete proposals including the complete proposed new articles of association, proxy forms, forms for advance voting and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at Jungmansgatan 12, 211 19 in Malmö and at the Company's website [www.acarix.com](http://www.acarix.com), at least three (3) weeks in advance of the annual general meeting and will be sent to shareholders who request it and provide their e-mail or postal address. A statement on the nomination committee's proposal regarding the board of directors is available on the Company's web site as from today and will be sent to shareholders who request this report and provide their e-mail or postal address.

The board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information at the general meeting on matters that may affect the assessment of an item on the agenda or the Company's financial information. Such duty to provide information applies also to the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. A request for such information shall be received by the Company in writing no later than ten calendar days prior to the meeting, i.e., 1 May 2021 by post to the Company at Jungmansgatan 12, 211 19 in Malmö or by e-mail to [agm@acarix.com](mailto:agm@acarix.com). The information will be made available at the Company's website, [www.acarix.com](http://www.acarix.com) and at the head office no later than on 6 May 2021. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its e-mail or postal address.

#### Processing of personal data



For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammengelska.pdf>.

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Malmö in April 2021  
**Acarix AB**  
The board of directors