



## Notice of Extra General Meeting in Acarix AB

The shareholders of Acarix AB, reg. no. 559009-0667, (the "**Company**"), are hereby convened to the extra general meeting to be held on Tuesday 11 August 2020, at 10.00 at Baker & McKenzie Advokatbyrå's premises at Vasagatan 7 in Stockholm..

### Information with respect to the coronavirus

Due to the development of the coronavirus the goal is that the extra general meeting shall be swift and effective to minimize spread of disease. Shareholders should carefully consider the possibility to vote in advance, please see below, as well as the possibility of participating by way of proxy. Shareholders who display symptoms of infection (dry cough, fever, respiratory distress, sore throat, headache, muscle and joint ache), have been in contact with people displaying symptoms, have visited a risk area, or belong to a risk group, are in particular encouraged to utilize such possibility. The board of directors of the Company has resolved on the following measures to minimize the risk of the spread of the coronavirus at the extra general meeting:

- Possibility to vote in advance and participate remotely via video.
- Registration for the general meeting will commence at 09.45.
- External guests will not be invited.
- No food or refreshments will be served.

The Company follows the development and the recommendations of the authorities and will, if necessary, update the information about the extra general meeting on the Company's website, [www.acarix.com](http://www.acarix.com)

### Right to attend the extra general meeting and notice

Shareholders wishing to attend the extra general meeting must:

- i. on the record date, which is Wednesday 5 August 2020, be registered in the share register maintained by Euroclear Sweden AB. 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, therefore must, no later than on Wednesday 5 August 2020, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting; and
- ii. notify the participation at the general meeting no later than Wednesday 5 August 2020. Notice of participation at the general meeting shall be sent by regular mail to EGM, Acarix AB, Baker & McKenzie Advokatbyrå KB, Attn: Ian Gulam, Box 180, 101 23 Stockholm or by e-mail to [ian.gulam@bakermckenzie.com](mailto:ian.gulam@bakermckenzie.com). Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. 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. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail or e-mail at the address stated above, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on Wednesday 5 August 2020. A form proxy will be available for downloading on the Company's website [www.acarix.com](http://www.acarix.com).

### Advance voting

The shareholders may exercise their voting rights at the general meeting by voting in advance, so called postal voting in accordance with section 3 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations. The Company encourages the shareholders to use this opportunity in order to minimize the number of participants attending the general meeting in person and thus reduce the spread of the infection.

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 submitted to the Company no later than on Wednesday 5 August 2020. The completed and signed form shall be sent to the address stated under "Right to attend the general meeting and notice" above. A completed form may also be submitted electronically and is to be sent to [ian.gulam@bakermckenzie.com](mailto:ian.gulam@bakermckenzie.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same apply for shareholders voting in advance by proxy. 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.

### **Attend remotely**

The shareholders might attend the extra general meeting either physically, in person or by proxy, or remotely (via video conference) and vote in advance. Those who are willing to attend the extra general meeting remotely and would like to utilize their voting rights can do so by participating in person, via video conference, via proxy or vote in advance. The Company will distribute the video conference details to the shareholders that have notified the Company of their intention to attend the general meeting remotely, no later than on Monday 10 August 2020.

### **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. Resolution regarding approval of the board of directors' resolution for rights issue
8. Resolution regarding incentive program 2020/2023 for through issuance and transfer of warrants
  - A. Resolution to issue warrants
  - B. Resolution on approval of transfer of warrants
9. Closing of the meeting

### **Proposals for resolutions:**

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

The board of directors proposes that Ian Gulam, LL.M., at Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting.

#### **Item 7: Resolution regarding approval of the board of directors' resolution for rights issue**

The board of directors proposes that the extra general meeting resolves to approve the board of directors' resolution to issue a maximum of 86,156,738 shares, with preferential rights for the Company's shareholders dated on 15 July 2020 in accordance with the following:

The total increase of the Company's share capital can amount to a maximum of SEK 861,567.38.

The subscription price for the new shares is SEK 0.65 per share, in total SEK 56,001,879.70 if all shares are subscribed for.

Those who on the record date 18 August 2020 are recorded as a holder of shares in the share register kept by Euroclear Sweden AB shall have a preferential right, to subscribe for new shares at a subscription price of SEK 0.65 per share. Shareholders receive five subscription right for each share held as of the record date. Three subscription rights entitle the holder to subscribe for one new share in the rights issue.

Subscription for shares with subscription rights shall be made by payment in cash during the period from 21 August 2020 up until and including 4 September 2020. Subscription for shares without subscription rights shall be made on a subscription list during the period from 21 August 2020 up until and including 4 September 2020. Payment for shares subscribed for without subscription rights shall be made no later than three days following issue of a transfer note that include a decision of allotment. The board of directors is entitled to extend the subscription period and the last day for payment.

If all of the new shares are not subscribed for with subscription rights, the board will decide on allotment of new shares subscribed for without subscription rights. Allotment will then be made firstly to persons who have applied for subscription without subscription rights and who have subscribed for shares with subscription rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of shares allotted through exercise of subscription rights, and to the extent that this is not possible, by drawing of lots. Secondly, allocation shall be made to other persons who have applied for subscription without subscription rights, and in the case of oversubscription, pro rata to the new number of shares subscribed for in the application form, and to the extent that this is not possible, by drawing of lots. Finally, allotment of the remaining shares shall be made to the investors who have provided guarantees and in accordance with the conditions of their respective guarantee.

The new shares will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

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 and Euroclear Sweden AB.

#### **Item 8: Resolution regarding incentive program 2020/2023 for through issuance and transfer of warrants**

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the extra general meeting resolves to implement an incentive program through issuance of warrants to senior executives, employees and other key persons within the Company and the company group and to Acarix Incentives AB, reg. no. 559102-0044, (the "**Subsidiary**"), with subsequent transfer to senior executives, employees and other key persons within the Company and the company group ("**Incentive program 2020/2023**") in accordance with the below.

#### **Background and rationale**

The proposed warrant program corresponds to the program adopted by the annual general meeting 14 May 2020. Due to the proposed rights issue the board of directors has resolved to terminate the incentive program and instead resolved to implement a new incentive program in accordance with the below. No warrants have been subscribed for by the eligible subscriber.

The purpose of the proposal is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders' interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

The resolutions in accordance with item 8.A and 8.B 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. are presented below.

#### 8.A resolution to issue warrants

The board of directors of the Company proposed that the extra general meeting resolves to issue a maximum of 3,000,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 30,000.00. 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 senior executives, employees and key persons in the Company and company group and the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, employees and key persons, who are or will become employed by the Company or within the company group, at a price that is not less than the fair market value of the warrant according to the Black & Scholes valuation model and otherwise on the same terms as in the issuance.

The warrants shall be subscribed for as of 19 September 2020 up to and including 21 September 2020 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 and the senior executives, employees and key persons in the Company and company group have the right to subscribe for the warrants 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.

Senior executives, employees and key persons within the Company and company group will within Incentive program 2020/2023, be offered to subscribe for warrants divided into three different categories as set out below:

- A. The management of the company group comprising of up to four positions (CEO, CFO COO and CTO), where each position may be offered a maximum of 2,300,000 warrants, however in total a maximum of 2,300,000 warrants;
- B. Current and future employees of the company group comprising up to ten persons are offered to subscribe for a maximum of 500,000 warrants each, however in total a maximum of 500,000 warrants; and
- C. A maximum of four current and future other key persons within the company group are offered maximum of 200,000 warrants each, however in total a maximum of 200,000 warrants.

The Subsidiary has the right to subscribe for the warrants which are not subscribed for by the categories set out above that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed allotment principles, in accordance with item 8.B.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 30 September 2020, 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 August 2023 up to and including 1 October 2023 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 130 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 7 September 2020 up to and including 18 September 2020. 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 2020/2023. The purpose is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders interest that senior executives, employees and other key persons, which are considered important to the future development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

The complete terms and conditions for the warrants are available at the Company and the Company's website, which includes 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.

#### 8.B Resolution on approval of transfer of warrants

The board of directors of the Company proposes that the extra general meeting resolves to approve that the Subsidiary may transfer the number of warrants in the Company of series 2020/2023, that are not subscribed for by the categories as set out in item 8.A, to future senior executives, employees and other key persons within the Company and company group, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2020/2023.

The Subsidiary shall be entitled to retain warrants that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed acquisition and allotment principles.

Future senior executives, employees and key persons within the Company and company group will within Incentive program 2020/2023, be offered to acquire warrants in accordance with the principles for allotment set out above.

The board of directors of the Company will not participate in Incentive program 2020/2023.

Notification to acquire warrants shall be made during the period from 1 October 2020 up to and including 31 March 2021. The warrants shall be transferred to the participants no later than 15 April 2021, provided that the transfers in accordance with item 8.A do not exceed the maximum number of warrants issued.

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 employment or assignment in the company group ceases or if the participant.

The warrants shall be transferred to senior executives, employees and other key persons no later than 15 April 2021, where any not transferred warrants shall be cancelled.

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

#### Preparations of the board of directors' proposal for incentive program 2020/2023

Incentive program 2020/2023 has been prepared by members of the company group management and external advisors and in accordance with guidelines from the remuneration committee and the board of directors, and in consultation with major shareholders.

#### *Valuation*

Subscription (except by the Subsidiary) and 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 1.05, SEK 0.22 per warrant, assuming an exercise price of SEK 1.24 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -0.29 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 2020/2023.

#### *Dilution*

The total number of registered shares and votes at the time of this proposal amount to 51,694,043. The maximum dilution of Incentive program 2020/2023 is estimated to be a maximum of approximately 5.49 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 2020/2023 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 6.92 percent, assuming full subscription and exercise of all warrants offered and outstanding.

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

The Company has previously established two incentive programs, series 2017/2020 and 2017/2021, respectively. For more information, see the Company's annual report for 2019.

#### Majority requirements

The resolutions in accordance with item 8 regarding issue of warrants and approval of subsequent transfer of warrants are subject to the provisions of Ch. 16 of the Swedish Companies Act and valid resolutions therefore require that these proposals are supported by shareholders representing at least nine tenths of the votes cast and 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 51,694,043 shares, with a corresponding number of votes. The Company holds no shares of its own.

#### Further information

A proxy form, complete proposals 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 two weeks in advance of the extra general meeting and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the extra general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

#### 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-bolagsstammorengelska.pdf>.

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Malmö in July 2020  
**Acarix AB**  
The board of directors

