

# 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 23 November 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 extra 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 extra general meeting.

Information on the decisions of the extra general meeting will be published as soon as the outcome of the advance voting is finally compiled on 23 November 2021.

## 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 Monday 15 November 2021, be registered in the share register maintained by Euroclear Sweden AB;
- ii. notify the participation at the general meeting no later than Monday 22 November 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 15 November 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 17 November 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 extra 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 22 November 2021. The completed and signed form shall be sent by regular mail to Acarix AB, Jungmansgatan 12, 211 19 Malmö or by e-mail christian.lindholm@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 and appointment of keeper of the minutes
- 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 boards resolution on a rights issue
- 8 Resolution regarding employee stock option program for senior executives and employees in the Company and the group
  - a) Resolution regarding establishment of Employee Stock Option Program 2021/2024
  - b) Resolution regarding issuance of warrant and 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 Philip Siberg, is appointed as chairman of the general meeting and keeper of the minutes, 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 extra 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 Ulf Rosén, 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 6: Approval of the proposed agenda**

The board of directors proposes that the general meeting approves the proposed agenda as set forth above.

#### **Item 7: Resolution regarding approval of the boards resolution on a rights issue:**

The board of directors proposes that the general meeting approves the boards of directors resolution of a rights issue of a maximum of 105,784,077 shares as follows:

The total increase of the Company's share capital can amount to a maximum of SEK 1,057,840.77.

The subscription price for the new shares is SEK 0.75 per share, in total SEK 79,338,057.75 if all shares are subscribed for. The share premium shall be transferred to the unrestricted premium reserve.

Those who on the record date 30 November 2021 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 0.75 per share. Shareholders receive three (3) subscription right for each share held as of the record date. Four (4) subscription rights entitle the holder to subscribe for one (1) new share in the rights issue.

Subscription for shares with subscription rights shall be made by payment in cash during the period from 1 December 2021 up until and including 15 December 2021. Subscription for shares without subscription rights shall be made on a subscription list during the period from 1 December 2021 up until and including 15 December 2021. 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 Error! Reference source not found.: Resolution regarding employee stock option program 2021/2024 for senior executives and employees by issuance and transfer of warrants**

The board of directors proposes that the extra general meeting resolves to establish an employee stock option program for senior executives, other employees and key individuals in the Company and the group in Sweden, Denmark, Germany and USA (the "**Employee Stock Option Program 2021/2024**") in accordance with the below.

The purpose with the proposal is to create conditions to retain and increase motivation with senior executives, other employees and other key individuals in the Company and the group in Sweden, Denmark, Germany and USA. The board of directors believes that it is in the interest of all shareholders that senior executives, employees and other key individuals, which are assessed to be of importance for the development of the group have a long-term interest of a positive value growth in the Company's shares. A long-term ownership engagement is expected to stimulate increased interest in the business and the earnings development in general as well as increasing the motivation for the participants and aims to achieve increased alignment between the participant and the Company's

shareholders. Furthermore, the program is expected to increase the possibility of recruiting competent personnel.

In order to hedge the Company's obligations under the Employee Stock Option Program 2021/2024 and hedge the ancillary costs, the board of directors also proposes that the extra general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants of series 2021/2024.

Resolutions under items 88a) -8b) below shall be taken as one resolution and are thus conditional on each other.

An account of other incentive programs, preparation of proposals, costs for the program and effects on important key figures, etc. are described below.

#### Item 8a): Resolution regarding establishment of Employee Stock Option Program 2021/2024

The board of directors proposes that the extra general meeting resolves to establish Employee Stock Option Program 2021/2024 in accordance with the following main guidelines:

The Employee Stock Option Program 2021/2024 shall consist of a maximum of 2,000,000 stock options.

Each stock option confers the holder a right to acquire one new share in the Company against an exercise price corresponding to 130 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 21 October 2021 up to and including 22 November 2021. The calculated exercise price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The exercise price and number of shares that each stock option confers right to acquire may be re-calculated in the event of a bonus issue, reverse share split or share split, rights issue, etc., whereby the re-calculation terms in the terms for Warrants 2021/2024 shall apply.

The Employee Stock Option Program 2021/2024 shall be offered, at one or several occasions, to (i) all existing and future senior executives and other employees in the group's business in USA until and including 1 February 2022 and (ii) the existing and future key individuals that (personally or through companies) work in the group's business in Sweden, Denmark, Germany or USA as of the mentioned date and who are selected by the board of directors based on their importance for the group. Employees refers to full-time and part-time employees, but not hourly employees. A person who has entered into an employment agreement with the group but has not taken up his/her employment as of the mentioned date, shall not be regarded as an employee. An employee who has terminated the employment or has been dismissed by the mentioned date but is still employed, shall not be regarded as an employee.

Senior executives and other employees within the Company and the group in Sweden, Denmark, Germany and USA will within the framework of Employee Stock Option Program 2021/2024 be offered stock options in three different categories in accordance with the following:

A. Senior executives consisting of up to two positions, of which each may be offered a maximum of 300,000 stock options, totalling a maximum of 600,000 stock options;

B. Managers in the group consisting of up to two individuals, of which each may be offered a maximum of 200,000 stock options, totalling a maximum of 400,000 stock options; and

C. Other employees in the group consisting of up to ten individuals, of which each may be offered a maximum of 100,000 warrants, totalling a maximum of 1,000,000 warrants.

Stock options offered to the categories above which are not accepted by the categories above, can later be offered to existing (who does not subscribe their full offered share) and future senior executives or other employees in the group in Sweden, Denmark, Germany and USA within the framework of the now proposed principles for allotment. Oversubscription may not occur. In the event that any individual within the abovementioned categories does not subscribe for their full share, such share may be transferred to another category.

The Company's board of directors shall not be included in the Employee Stock Option Program 2021/2024.

Notice of participation in the Employee Stock Option Program 2021/2024 shall be received by the Company on 31 December 2021 at the latest, with a right for the board of directors to prolong the time limit. Allotment of stock options to participants shall take place as soon as possible after the expiration of the notification period.

The allotted stock options will be vested over a three-year period in accordance with the following:

- a) 40 percent of the allotted stock options will be vesting on 1 November 2022; and
- b) 60 percent of the allotted stock options will be vesting in linear quarterly instalments from 1 November 2022 up to and including 1 November 2024.

Vesting requires that the participant is still active within the group and that the employment has not been terminated as of the date when the respective vesting occurs. If a participant ceases to be an employee or terminates his/her employment with the group before a vesting date, the already vested stock options may be exercised at the ordinary time for exercise as described below, but further vesting will not take place. If the employee's employment ceases due to dismissal from the employer's side, however, also vested options will lapse, unless the board of directors decides otherwise on a case-by-case basis.

The stock options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by vested stock options shall accrue to the beneficiaries of the holder of the stock options.

The stock options shall be allotted without consideration.

The holder can exercise allotted and vested stock options during the period from the vesting date up to and including 31 December 2024. The board of directors has the right to limit the number of dates for delivery of shares during the exercise period.

Participation in the Employee Stock Option Program 2021/2024 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.

The stock options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Employee Stock Option Program 2021/2024 within the above-mentioned substantial terms and guidelines. The board of directors has the right to, within the framework of the agreement with each participant, make the reasonable changes and adjustments of the terms and conditions of the stock options that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. This may mean, among other things, that continued vesting of stock options may take place in some cases when otherwise would not have been the case. The board of directors also has the right to advance vesting and the timing of exercise of stock options in certain cases, such as in the case of a public takeover offer, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the board of directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, the Employee Stock Option Program 2021/2024 in whole or in part.

Item 8b): Resolution regarding issuance of warrant and approval of transfer of warrants

In order to enable the Company's delivery of shares under the Employee Stock Option Program 2021/2024 as well as to hedge ancillary costs, primarily social security contributions, the board of directors proposes that the extra general meeting resolves on a directed issue of warrants of series 2021/2024 as well as an approval of transfer of warrants of series 2021/2024.

The board of directors of the Company proposes that the extra general meeting 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. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by the Company and Acarix Incentives AB, reg. no 559102-0044, (the "**Subsidiary**") and any other group company.

The warrants are issued at no consideration and shall be subscribed for through a separate subscription list no later than on 30 November 2021. The board of directors has the right to extend the time for subscription.

Each warrant entitles to subscription of one new share in the Company during the period from registration up to and including 31 December 2024 or the earlier date set forth in the terms for the warrants.

Each warrant entitles to subscribe for one new share in the Company against cash payment at a subscription price corresponding to 130 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 23 October 2021 up to and including 22 November 2021. The calculated subscription price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The subscription price may not be set below the shares' par value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

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 deviation from the shareholders' preferential rights, is to, within the framework of Employee Stock Option Program 2021/2024, secure delivery of shares to the participants of the program.

The complete terms and conditions for the warrants are available on the Company's website no later than two weeks before the general meeting, which includes provisions on, among other things, that the subscription price as well as the number of shares that the warrant entitles to subscribe will be recalculated in certain cases.

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.

The board of directors further proposes that the extra general meeting resolves to approve that the Company, the Subsidiary, or any other group Company, may transfer warrants to the participants in the Employee Stock Option Program 2021/2024 without consideration in connection with exercise of

the stock options in accordance with the terms set out in item 8a) or in another way dispose of the warrants in order to be able to secure the Company's commitments and costs in relation to the Employee Stock Option Program 2021/2024. The board of directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments and costs in connection with the Employee Stock Option Program 2021/2024.

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

Preparations of the proposal for Employee Stock Option Program 2021/2024, costs for the program, other outstanding share based incentive programs, dilution etc.

Proposal on Employee Stock Option Program 2021/2024 has been prepared by external advisors in consultation with the remuneration committee and the board of directors.

*Valuation and Costs and effects on key figures*

Costs related to Employee Stock Option Program 2021/2024 will be recognised in accordance with IFRS 2, which means that the stock options are expensed as personnel costs during the vesting period.

Based on the assumption that 100 percent of the options in the Employee Stock Option Program 2021/2024 will be allotted and an annual employee turnover rate of 10 percent, meaning that 1,800,000 stock options will vest, the estimated total accounting salary costs for the options will amount to approximately SEK 1,300,000 during the time period 2021-2024, based on the actual value of the options at the time of calculation. The options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the options in accordance with the Black Scholes formula. The calculations have been based on a by the board of directors estimated share price of SEK 1.20 per share, a risk-free interest rate of 0.10 percent and an assumed volatility of 30 percent. In accordance with this valuation, the value of the options in the Employee Stock Option Program 2021/2024 is approximately SEK 0.65 per option. Limitations in the disposal rights have not been taken into consideration in the valuation.

Upon a positive development of the share price, the Employee Stock Option Program 2021/2024 may entail costs in the form of social security contributions. The total costs for social security contributions will depend on the employment form of the participant, the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when exercised 2024, but also in which countries the participants are resident and what rates that apply for social security contributions in these countries. Based on the assumption that all 2,000,000 options in Employee Stock Option Program 2021/2024 will be vested, an assumed share price of SEK 2.00 when the options are exercised and an assumed average social security rate of approximately 30 percent, the total costs for social security contributions will amount to approximately SEK 0.48 million.

The Company's entire costs for social security contributions are proposed to be hedged through a directed issue of warrants.

The total cost for Employee Stock Option Program 2021/2024 will be distributed over the years 2021-2024. Since 40 percent of the options the first year and 60 percent vest during two years in quarterly installments, the cost will be distributed unevenly over the period, with an emphasis at the beginning of the period.

Given the above assumptions, including an assumed share price of SEK 2.00 at the time of exercise of the options, and that the program had been introduced in 2019 instead, it is calculated that the key figure earnings per share for full year 2020 would have decreased from SEK (0.51) to SEK (0.53).

It shall be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of what costs Employee Stock Option Program 2021/2024 may entail. Actual costs may therefore deviate from what has been stated above.

Costs in the form of fees to external advisers and costs for administering Employee Stock Option Program 2021/2024 are estimated to amount to approximately SEK 200,000.

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

There are 2,000,000 outstanding warrants under the Incentive Program 2021/2025. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 1 June 2025 up to and including 31 August 2025.

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 extra report for 2020.

#### *Dilution*

The total number of registered shares and votes at the time of this proposal amount to 141,045,437.

In case all warrants issued under Employee Stock Option Program 2021/2024 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 2,000,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 1.4 percent of the Company's share capital and votes (based on the current outstanding shares in the Company).

The maximum dilution of Warrant program 2020/2023, Warrant program 2021/2025 and Employee Stock Option Program 2021/2024 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 4.73 percent, assuming full subscription and exercise of all warrants offered and outstanding (based on the current outstanding shares in the Company).

#### Majority requirements

A resolution in accordance with item 8 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.

#### 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 complete proposals, 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 two (2) 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 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., 13 November 2021 by post to the Company at Jungmansgatan 12, 211 19 in Malmö or by e-mail to



christian.lindholm@acarix.com. The information will be made available at the Company's website, www.acarix.com and at the head office no later than on 18 November 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-bolagsstammorengelska.pdf>.

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Malmö in November 2021

**Acarix AB**

The board of directors