

## Karolinska Development's Annual General Meeting 2020

STOCKHOLM, SVERIGE – June 15, 2020. At the Annual General Meeting of Karolinska Development AB (publ) ("Karolinska Development" or the "Company") held June 15, 2020, the following resolutions were passed:

**Profit and loss statement and the balance sheet:** It was resolved to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet.

**Appropriation of the Company's result:** It was resolved to approve the allocation of the result, proposed by the board and the CEO, in total SEK 1,005,996,980, to be carried forward.

**Discharge from liability of the directors and the CEO:** It was resolved to grant the directors and the CEO discharge from liability for the financial year 2019.

**Resolution regarding the number of directors and auditors and deputy auditors to be appointed:** It was resolved that the number of directors shall be five without deputies and that the number of auditors shall be one. No deputy auditor shall be appointed.

**Resolution in respect of the fees for the Board of Directors and for the auditor:** It was resolved that the chairman will be paid a fixed amount of SEK 400,000 to be paid out in proportion to board meetings attended; that all other directors not employed by the Company will be paid a fixed amount of SEK 200,000 to be paid out in proportion to board meetings attended; that the auditor will be paid as per invoice.

**Election of Chairman of the Board of Directors, directors and auditors and deputy auditors:** It was resolved to re-elect the directors of the board Hans Wigzell, Tse Ping, Magnus Persson and Theresa Tse; to elect Björn Cochlovius as a director of the board; to elect Hans Wigzell as Chairman of the Board of Directors. It was resolved to, in accordance with the audit committee's recommendation, elect Ernst & Young AB as auditor, currently with Björn Ohlsson as auditor in charge, for the time until the end of the 2021 Annual General Meeting.

**Principles for appointing members of the nomination committee:** It was resolved, that the Nomination Committee shall have five members of which the five largest owners (voting power, as set forth in the share register kept by Euroclear Sweden AB as of 31 August 2020) shall appoint one member each. The chairman of the Board of Directors shall convene the first meeting. If a shareholder does not exercise its right to appoint a member, the shareholder next in order of voting power, who has not already appointed a member or has a right to appoint a member, shall have the right to appoint a member to the Nominating Committee. The members of the Nomination Committee shall be made public as soon as the members have been appointed, and in no case later than six months prior to Annual General Meeting 2021. The members shall among themselves appoint the chairman of the committee. If a member resigns or is prevented from pursuing his/her assignment, the shareholder that has appointed such member shall appoint a new member. In the event that the shareholding in the Company is materially changed, before the Nomination Committee has completed its assignment, the Nomination Committee may decide to change the composition of the Nomination Committee, as determined by the Nomination Committee (considering the principles applicable for the appointment of the Nomination Committee). Any change in the composition of the Nomination Committee shall be announced as soon as possible. No fees shall be paid to the members of the Nomination Committee. Out of pocket expenses shall be reimbursed by the Company. The mandate of the committee shall be until the members of the succeeding committee have been announced. The proposal by the Nomination Committee corresponds to previous years principles for how the members should be appointed.

The Nomination Committee is to make proposals to the Annual General Meeting regarding the election of Chair of the Annual General Meeting, number of board members, Chair of the Board and other board members and remuneration to the board members. The Nomination Committee is also to make proposals regarding the company's auditor, remuneration to the company's auditor and election of members of the Nomination Committee or principles for the selection of a Nomination Committee. The Nomination Committee shall conduct an annual evaluation of this instruction and when necessary propose to amend it to the Annual General Meeting. The

Nomination Committee shall otherwise carry out the tasks that, according to the Swedish Corporate Governance Code, are the responsibility of the Nomination Committee.

**The Board of Directors' proposal regarding principles for remuneration to executive management:** it was resolved to reject the Board of Directors' proposal regarding principles for remuneration to executive management.

**The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on transfer of own shares:** It was resolved to authorize the Board of Directors for the period up to the next Annual General Meeting, whether on one or several occasions, with or without deviation from the shareholders' preferential rights, to resolve on transfer of all shares of Series B held by the Company at any given time. Transfer may take place on Nasdaq Stockholm or otherwise. Transfer on Nasdaq Stockholm shall be made at a price per share within the registered price interval at any given time, being the interval between the highest bid and lowest ask price. Otherwise, transfer shall be made on market terms. Payment for shares shall be made in cash, in kind or by set-off.

**The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issues of shares:** It was resolved to authorize the board of directors for the period up to the next Annual General Meeting to resolve, whether on one or several occasions, with or without deviation from the shareholders' preferential rights, and for payment in cash, by set-off or in kind, to issue new shares of series B up to a number that, at the time of the first resolution under this authorization, corresponds to ten (10) per cent of the total share capital; provided however that any such issue must not result in the Company's share capital exceeding the Company's maximum allowed share capital as set out in the articles of association.

**The Board of Directors' proposal regarding a) implementation of the Employee Stock Option Program 2020/2023, b) directed issue of warrants to subsidiary and c) approval of transfer of warrants or shares to senior executives, key employees and other employees in the Company or its subsidiaries:** It was resolved to reject the Board of Directors' proposal regarding implementation of the Employee Stock Option Program 2020/2023, directed issue of warrants to subsidiary and approval of transfer of warrants or shares to senior executives, key employees and other employees in the Company or its subsidiaries.

**The Board of Directors' proposal regarding amendment of the articles of association:** It was resolved to amend the Company's articles of association in order to comply with future regulatory changes.

Complete information regarding each resolution of the Annual General Meeting can be found on [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com).

**For further information, please contact:**

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**TO THE EDITORS**

**About Karolinska Development AB**

Karolinska Development AB (Nasdaq Stockholm: KDEV) is a Nordic life sciences investment company. The company focuses on identifying breakthrough medical innovations in the Nordic



region that are developed by entrepreneurs and leadership teams. The Company invests in the creation and growth of companies that advance these assets into commercial products that are designed to make a difference to patients' lives while providing an attractive return on investment to shareholders.

Karolinska Development has access to world-class medical innovations at the Karolinska Institutet and other leading universities and research institutes in the Nordic region. The Company aims to build companies around scientists who are leaders in their fields, supported by experienced management teams and advisers, and co-funded by specialist international investors, to provide the greatest chance of success.

Karolinska Development has established a portfolio of ten companies targeting opportunities in innovative treatment for life-threatening or serious debilitating diseases.

The Company is led by an entrepreneurial team of investment professionals with a proven track record as company builders and with access to a strong global network.

For more information, please visit [www.karolinskadevelopment.com](http://www.karolinskadevelopment.com).