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# INVITATION TO ANNUAL GENERAL MEETING 2017

The shareholders in RaySearch Laboratories AB (publ), corporate identity no. 556322-6157, are hereby invited to the Annual General Meeting, to be held on Tuesday, 23 May, 2017, at 6:00 p.m., at the company's offices at Sveavägen 44, 7th floor, Stockholm, Sweden.

## RIGHT TO PARTICIPATE AND NOTICE

Shareholders who wish to participate in the Annual General Meeting and to have the right to vote, must:

- be recorded in the share register maintained by Euroclear Sweden AB not later than Wednesday, 17 May, 2017,
- notify the company of their intention to participate in the Annual General Meeting by mail to RaySearch Laboratories AB (publ), P.O. Box 3297, 103 65 Stockholm, Sweden; by telephone +46 (0)8 510 530 00; by fax +46 (0)8 510 530 30; or by email to [arsstamma2017@raysearchlabs.com](mailto:arsstamma2017@raysearchlabs.com), not later than Wednesday, 17 May, 2017, at 4:00 p.m. Assistants may accompany shareholders to the Meeting only if the shareholder has provided notice of the number of assistants, a maximum of two, in the manner described above for notification of participation. Notification should include the shareholder's name, personal or corporate identity number, shareholding, address and telephone number.
- at the Meeting be able to produce an ID-card valid in Sweden (e.g. passport, driver's licence, national ID-card). Also, proxies and/or assistants must be able to produce an ID-card valid in Sweden (e.g. passport, driver's license, national ID-card) as the case may be.

Shareholders who have trustee-registered shares through a bank or broker, must request to temporarily register the shares in their own name with Euroclear Sweden AB to be entitled to exercise their voting rights at the Meeting. Such shareholders must inform the trustee of this request in adequate time prior to Wednesday, 17 May, 2017, when such registration must have been completed.

## POWER OF ATTORNEY ETC.

If a shareholder intends to be represented by proxy, the shareholder must issue a written power of attorney, duly dated and signed. For practical reasons, the power of attorney should be submitted to the company in advance. Please note, however, that the original of any power of attorney must be presented at the Meeting and that it is therefore not sufficient to send it by fax or email. A power of attorney template is available on the company's website, [www.raysearchlabs.com](http://www.raysearchlabs.com), and will be sent at no cost to shareholders who request it and provide their postal address or email address. A power of attorney is valid no longer than one year from its issuance, unless a longer period of validity is expressly stated; however, in no event longer than five years. Representatives of legal entities must present a copy of a registration certificate or corresponding authorization document that indicates the authorized signatory.

## PROPOSED AGENDA

1. Opening of the Meeting.
2. Election of a chairman of the Meeting.
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting.
4. Election of one or two minute-checkers.
5. Approval of the proposed agenda.
6. Determination whether the Meeting has been duly convened.
7. Address by the CEO.
8. Presentation of the Annual Report and the Auditors' Report as well as the consolidated financial statements and the Auditors' Report for the consolidated financial statements for the 2016 fiscal year.
9. Resolutions concerning
  - a) the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
  - b) the disposition to be made of the company's profits or losses as shown in the balance sheet adopted by the Meeting;  
and
  - c) the discharge of the members of the Board and of the CEO from personal liability.
10. Resolution on guidelines for remuneration to senior executives.
11. Determination of the number of members of the Board and deputies.
12. Determination of the fees to be paid to the Board and auditors.
13. Election of the members of the Board (including Chairman) and deputy member(s) of the Board.
14. Election of auditor.
15. Resolution on the authorization to the Board to resolve on new issues of Series B shares and/or issues of convertible debt instruments.
16. Close of the Annual General Meeting.

## PROPOSED DECISIONS

### Election of a chairman of the Meeting (item 2)

The Board proposes that Carl Filip Bergendal be appointed chairman of the Meeting.

### Disposition of earnings (item 9 b)

As the company is currently in a phase of rapid expansion that requires access to capital, the Board and the CEO propose that no dividend be paid to the company's shareholders. The accumulated profit of SEK 177,390,000 is proposed to be brought forward and balanced in the new accounts.

### Guidelines for remuneration to senior executives (item 10)

The Board proposes the Meeting to adopt the following guidelines for remuneration to senior executives to apply for the period until the close of the Annual General Meeting of 2018.

#### *Salary and other remuneration*

The CEO shall receive a fixed salary and a variable remuneration. The variable remuneration shall amount to 2.0 per cent of the Group's earnings before tax after allocations to the profit-sharing foundation RayFoundation, though not more than 12 months' salary. In addition, the CEO may have other benefits of a common nature, such as a company car.

The CEO's salary shall be reviewed annually. This shall take place through negotiations between the CEO and the Chairman of the Board, after which the Chairman shall present a proposal to the other Board members. The CEO shall not be present when the Board discusses and resolves on this issue.

The other senior executives are the Deputy CEO, Chief Financial Officer (CFO), Director of Research, Director of Development, Director of Sales and Marketing, Director of Sales for the Asia & Pacific region, Director of Service and the General Counsel. The other senior executives shall, as all other employees in RaySearch Laboratories AB (publ) except the CEO, be covered by the profit-sharing foundation RayFoundation, and thereby receive a variable remuneration. Furthermore, the following shall apply with regard to remuneration to the other senior executives.

The Director of Sales and Marketing shall receive a fixed salary and a variable remuneration. The variable remuneration shall amount to a certain percentage of the sales of RayStation® worldwide.

The Director of Sales for the Asia & Pacific region shall receive a fixed salary and a variable remuneration. The variable remuneration shall amount to a certain percentage of the sales of RayStation® in the Asia & Pacific region.

The Deputy CEO, CFO, Director of Research, Director of Development, Director of Service, and the General Counsel, shall receive a fixed salary but no variable remuneration, other than being covered by the profit-sharing foundation RayFoundation in accordance with the above.

The salaries of the other senior executives shall also be reviewed annually. This shall take place in negotiations between the CEO and each individual.

#### *Incentive programs*

There are no incentive programs intended specifically for senior executives and none is proposed. However, the senior executives, except the CEO, may participate together with the other employees in such option programs and profit-sharing programs as the company may apply.

#### *Pensions*

All pension undertakings are defined-contribution plans. The retirement age for the CEO and the other senior executives is 65 years and the pension premiums correspond to the Swedish ITP plan.

#### *Period of notice*

If the CEO terminates his employment, his period of notice is 6 months, and if the company terminates the CEO's employment, the period of notice is 12 months. In both cases, the CEO is entitled to salary during the period of notice. In respect of the other senior executives there is a mutual period of notice of 3 months during which salary shall be paid.

#### *Severance pay*

Neither the CEO nor the other senior executives shall be entitled to any severance pay, in a formal sense, should their employment cease. However, as described above, the CEO and the other senior executives shall be entitled to salary during the period of notice.

#### *Deviation*

The Board proposes that the Board be entitled to deviate from the above guidelines if there are special reasons for such deviations.

#### Number of members of the Board and deputies [item 11]

Shareholders representing approximately 66 percent of the total number of votes in the company propose that the number of Board members be 4, with no deputies.

#### Fees [item 12]

Shareholders representing approximately 66 percent of the total number of votes in the company propose:

that remuneration to Board members who do not receive a salary from any Group company, amount to a total of SEK 980,000 for the period extending to the next Annual General Meeting, of which SEK 480,000 to be paid to the Chairman and SEK 250,000 to each of the Board members elected by the Annual General Meeting, who do not receive a salary from any Group company.

that the auditors' fees shall be paid in accordance with current approved invoicing.

Board, etc. (item 13)

Shareholders representing approximately 66 percent of the total number of votes in the company propose:

that Carl Filip Bergendal, Johan Löf and Hans Wigzell be re-elected as Board members in the company;

that Johanna Öberg be elected as Board member in the company; and

that Carl Filip Bergendal be elected as Chairman of the Board.

Election of auditor (item 14)

The Board proposes that the auditing firm Ernst & Young be appointed as auditors, with the authorized public accountant Per Hedström as auditor in charge.

Resolution on the authorization to the Board to resolve on new issues of Series B shares and/or issues of convertible debt instruments (item 15)

The Board proposes that the Meeting authorize the Board to, on one or several occasions up until the next Annual General Meeting, resolve on new issues of Series B shares and/or issues of convertible debt instruments convertible into Series B shares. The Board's resolutions on issuing shares and/or convertible debt instruments may lead to an increase in the number of shares in the company representing a maximum of 10 per cent of the registered share capital per the date of this invitation, amounting to SEK 17,141,386.50, however, not exceeding the number of shares and share capital according to the company's articles of association at the time of such resolution. At the date of this invitation, such maximum increase represents an increase of approximately 2.6 per cent of the total number of votes in the company. Issues made by virtue of this authorization may be made with or without deviation from the shareholders' pre-emption right in accordance with Chapter 13, Section 1, item 2 c and Chapter 15, Section 1, item 2 c of the Swedish Companies Act, and, other than against payment in cash, with or without terms of issue in kind or set-off or other terms as stated in Chapter 13, Section 5, first paragraph, item 6 and Chapter 15, Section 5, first paragraph, item 4 of the Swedish Companies Act.

The purpose of the authorization is to increase the company's financial flexibility. In the event of deviation from the shareholders' pre-emption right, the subscription price shall be on market terms. Other terms may be resolved by the Board.

A valid resolution requires that the proposal be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

## **NUMBER OF SHARES AND VOTES AND INFORMATION ON HOLDING OF OWN SHARES**

The total number of shares in the company at the date of this invitation is 34,282,773, of which 8,654,975 are Series A shares and 25,627,798 are Series B shares, which means that there are a total of 112,177,548 votes in the company. The company holds no own shares.

## **AVAILABILITY OF DOCUMENTS AND OTHER ISSUES**

The Annual Report, the Auditor's Report in accordance with Chapter 8, Section 54 of the Swedish Companies Act and the Board's complete proposals in accordance with the above will be held available at the company's offices and on the company's website no later than from and including 2 May, 2017, and will be sent to those shareholders who have provided notice that they wish to receive such information from the company.

For the abovementioned decisions, the support of shareholders representing more than half of the votes cast is necessary, except in relation to item 15 for which a qualified majority is necessary, as specified in item 15 above.

## **THE RIGHT OF THE SHAREHOLDERS TO REQUEST INFORMATION**

The shareholders have the right at the Annual General Meeting to request that the Board and the CEO provide information about facts that can affect the assessment of an item on the agenda and facts that can affect the assessment of the economic situation of the company. Such information shall be provided if it can be done without substantial harm to the company. The obligation to inform also applies in respect of the company's relationship to other Group companies, the consolidated financial statements and facts according to the above in respect of subsidiaries.

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Stockholm, April 2017  
*Board of Directors*