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# INVITATION TO ANNUAL GENERAL MEETING 2021

**The shareholders in RaySearch Laboratories AB (publ), corporate identity no. 556322-6157, are hereby invited to the Annual General Meeting, to be held on Wednesday, May 26, 2021.**

In light of the corona pandemic and in order to minimize any risk of spreading of the corona virus, the Board of Directors has decided that the Annual General Meeting is to be held only through postal voting in accordance with temporary legislation applicable in 2021. This means that the Annual General Meeting will be conducted without the physical presence of shareholders, representatives or external parties and that shareholders will only be able to exercise their voting rights by postal voting in advance of the Annual General Meeting in the manner described below.

Information on the resolutions passed at the Annual General Meeting will be disclosed on May 26, 2021, when the outcome of the postal voting has been confirmed.

## RIGHT TO PARTICIPATE AND NOTICE

A person who wishes to participate in the Annual General Meeting by postal voting must:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances on Tuesday, May 18, 2021, and
- give notice of participation by casting its postal vote in accordance with the instructions under the heading "*Postal voting*" below so that the postal voting form is received by Euroclear Sweden AB no later than on Tuesday, May 25, 2021.

In order to be entitled to participate in the Annual General Meeting, a shareholder whose shares are registered in the name of a nominee must, in addition to giving notice of participation in the Annual General Meeting by submitting its postal vote, register its shares in its own name so that the shareholder is listed in the presentation of the share register as of Tuesday, May 18, 2021. Such registration may be temporary (so-called voting rights registration), and request for such voting rights registration shall be made to the nominee in accordance with the nominee's routines at such a time in advance as decided by the nominee. Voting rights registrations that have been made by the nominee no later than Thursday, May 20, 2021 will be taken into account in the presentation of the share register.

## POSTAL VOTING

Shareholders may exercise their voting rights at the Annual General Meeting only by 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 must be used for the postal vote. The form is available on the company's website [www.raysrachlabs.com](http://www.raysrachlabs.com). A hard copy of this form will be sent to shareholders upon request. The postal voting form is considered as notice to participate in the Annual General Meeting.

In order to be considered, completed and signed forms must be received by Euroclear Sweden AB no later than Tuesday, May 25, 2021. The completed and signed form must be sent by mail to RaySearch Laboratories AB (publ), "Annual General Meeting 2021", c/o Euroclear Sweden AB, Box 191, SE-101 23 Stockholm, Sweden or by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Shareholders who are natural persons may also cast their votes electronically through verification with BankID via Euroclear Sweden AB's website <https://anmalan.vpc.se/EuroclearProxy/>. Such electronic votes must be submitted no later than Tuesday, May 25, 2021.

If the shareholder submits its postal vote by proxy, a power of attorney must be attached to the postal voting form. Proxy forms will be provided by the company upon request and are also available on the company's website [www.raysearchlabs.com](http://www.raysearchlabs.com). A power of attorney is valid one year from its issue date or such longer period as set out in the power of attorney, however not more than five years. If the shareholder is a legal person, a registration certificate or other authorization document listing the authorized signatories, not older than one year, must be attached to the form.

The shareholders may not provide special instructions or conditions to the postal vote. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy/>.

#### **SHAREHOLDERS' RIGHT TO RECEIVE INFORMATION**

The Board and CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that may affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to another company within the group. A request for such information shall be made in writing to the company no later than ten days prior to the Annual General Meeting, i.e. no later than Sunday, May 16, 2021, at RaySearch Laboratories AB (publ) c/o Board of Directors, Box 3297, SE-103 65 Stockholm, Sweden, or by email to [arsstamma2021@raysearchlabs.com](mailto:arsstamma2021@raysearchlabs.com). The information will be made available on the company's website [www.raysearchlabs.com](http://www.raysearchlabs.com), and at the company's head office, Sveavägen 44, SE-103 65 Stockholm, Sweden, no later than Friday, May 21, 2021. The information will also be sent to the shareholders who requested it and stated their address.

## **PROPOSED AGENDA**

1. Election of a chairman of the Annual General Meeting.
2. Election of one or two minute-checkers.
3. Preparation and approval of the voting list.
4. Approval of the proposed agenda.
5. Determination whether the Annual General Meeting has been duly convened.
6. 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 2020 fiscal year.
7. Resolutions regarding
  - 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 Annual General Meeting; and
  - c) the discharge of the members of the Board and of the CEO from personal liability.
8. Resolution on guidelines for executive remuneration.
9. Determination of the number of members of the Board and deputies.
10. Determination of the fees to be paid to the Board and auditors.
11. Election of the members of the Board (including Chairman) and deputies.
12. Determination of the number of auditors and deputies.
13. Election of auditor.
14. Resolution regarding approval of the remuneration report.
15. Resolution regarding amendments to the Articles of Association.

## **PROPOSED DECISIONS**

### **ELECTION OF A CHAIRMAN OF THE ANNUAL GENERAL MEETING (ITEM 1)**

Shareholders representing approximately 67 percent of the total number of votes in the company propose that Lars Wollung or, in the event he is prevented from participating, the person appointed by the Board of Directors, is appointed chairman of the Annual General Meeting.

### **ELECTION OF ONE OR TWO MINUTE-CHECKERS (ITEM 2)**

Shareholders representing approximately 67 percent of the total number of votes in the company propose Sophie Larsén, Första AP-fonden and Ulrik Grönvall, Swedbank Robur, or, in the event both or any of them are prevented from participating, the person(s) appointed by the Board, as persons to check the minutes. The assignment to check the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

### **PREPARATION AND APPROVAL OF THE VOTING LIST (ITEM 3)**

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the general meeting share register and received postal votes, verified and confirmed by the persons elected to check the minutes.

### **DISPOSITION OF EARNINGS (ITEM 7 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 202,699 is proposed to be brought forward and balanced in the new accounts.

### **GUIDELINES FOR EXECUTIVE REMUNERATION (ITEM 8)**

The Board proposes that the Annual General Meeting, with amendment to the guidelines adopted at the Annual General Meeting 2020, adopt the following guidelines for remuneration to the CEO and other members of senior management (senior executives).

The proposed amendments to the guidelines adopted at the Annual General Meeting 2020 refer to the introduction of the possibility to pay consultancy fees to non-employed board members elected by the General Meeting.

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2021. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

### **THE GUIDELINES' PROMOTION OF THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY**

For information regarding the company's business strategy, please see <https://www.raysearchlabs.com/>.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration.

These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

#### TYPES OF REMUNERATION, ETC.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 per cent of the fixed annual cash salary.

Pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums shall be equal to the Swedish ITP plan which corresponds to not more than 10 per cent of the fixed annual cash salary for the CEO and not more than 30 per cent of the fixed annual cash salary for the other senior executives. The retirement age is normally 65 years.

Other benefits may include, for example, life insurance, medical insurance and company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

#### CRITERIA FOR AWARDING VARIABLE CASH REMUNERATION, ETC.

Any variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

Variable cash remuneration for the CEO shall amount to 2.0 per cent of the Group's earnings before tax. For other senior executives there should be established criteria in accordance with the above paragraph.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

The company has no contractual right to recover remuneration that has been paid out.

#### CONSULTANCY FEES TO BOARD MEMBERS

The company's board members elected by the General Meeting and not employed by the company, may

in special cases receive a fee for services performed within their respective areas of expertise, separately from their board duties and for a limited period of time. Compensation for these services (including services performed through a board member's wholly-owned company) shall be paid at market terms, provided that such services contribute to the implementation of the company's business strategy and safeguarding of the company's long-term interest, including its sustainability.

#### TERMINATION OF EMPLOYMENT

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 18 months. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

#### SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

#### THE DECISION-MAKING PROCESS TO DETERMINE, REVIEW AND IMPLEMENT THE GUIDELINES

The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Board shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are personally affected by such matters.

#### DEVIATIONS

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

#### **NUMBER OF MEMBERS OF THE BOARD AND DEPUTIES (ITEM 9)**

Shareholders representing approximately 67 percent of the total number of votes in the company propose that the number of Board members be six, with no deputies.

#### **FEEES TO THE BOARD AND AUDITOR (ITEM 10)**

The above-mentioned shareholders propose that remuneration to board members, who do not receive a salary from any Group company, shall amount to a total of SEK 2,340,000 for the period until the next Annual General Meeting, of which

- SEK 840,000 to be paid to the Chairman and SEK 300,000 to each of the other board members elected by the General Meeting and

- SEK 100,000 to be paid to the Chairman of the Audit Committee and SEK 100,000 to each of the other members of the Audit Committee.

The Audit Committee was established by the Board after the Annual General Meeting 2020. No remuneration was therefore proposed or decided upon to the members of the Audit Committee at the Annual General Meeting 2020. The above-mentioned shareholders therefore further propose that retroactive remuneration of SEK 100,000 shall be paid to the Chairman of the Audit Committee and SEK 50,000 shall be paid to each of the other members of the Audit Committee for the period until the Annual General Meeting 2021.

The Audit Committee proposes that the auditor's fees shall be paid in accordance with approved invoicing. The above-mentioned shareholders have informed the company that they support the Audit Committee's proposal.

#### **ELECTION OF THE MEMBERS OF THE BOARD (INCLUDING CHAIRMAN) AND DEPUTIES (ITEM 11)**

The above-mentioned shareholders propose that Carl Filip Bergendal, Johan Löf, Britta Wallgren, Hans Wigzell, Lars Wollung and Johanna Öberg be re-elected as Board members in the company and that Lars Wollung be re-elected as Chairman of the Board.

#### **DETERMINATION OF NUMBER OF AUDITORS AND DEPUTIES AND ELECTION OF AUDITOR (ITEMS 12 AND 13)**

The Audit Committee proposes that there should be one auditor with no deputies and that the auditing firm Ernst & Young shall be re-elected as auditor until the close of the next Annual General Meeting (with authorized public accountant Anna Svanberg as auditor in charge). The above proposals are submitted by the Audit Committee as the company do not have a nomination committee. The above-mentioned shareholders have informed the company that they support the Audit Committee's proposals.

#### Approval of remuneration report (item 14)

The Board proposes that the Annual General Meeting resolve to approve the Board's remuneration report, pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, for the 2020 fiscal year.

#### Resolution regarding amendments to the Articles of Association (item 15)

According to Chapter 7, Section 4 and 4 a of the Swedish Companies Act it may be provided in the articles of association that the Board may decide to collect proxies and that the shareholders shall be able to exercise their voting rights by post before the general meeting.

In order to be able to use the alternatives provided by the Swedish Companies Act with regard to decision on proxies and postal voting the Board proposes, with the wording set out below, that a new article 11 is included in the Articles of Association.

<b><i>Proposed wording</i></b>
<b><i>§ 11 Collection of proxies and postal voting</i></b>

*The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act.*

*The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act.*

The Board proposes that the CEO be authorized to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office.

The proposal requires an approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting to be valid.

## **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 8,454,975 are Series A shares and 25,827,798 are Series B shares, which means that there is a total of 110,377,548 votes in the company. The company holds no own shares.

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

The Annual Report, the Board's Report in accordance with Chapter 8, Section 53 a of the Swedish Companies Act and the Auditor's Report in accordance with Chapter 8, Section 54 of the Swedish Companies Act are presented by being held available at the company's offices and on the company's website, [www.raysearchlabs.com](http://www.raysearchlabs.com), no later than from and including May 5, 2021. The documents will be sent to those shareholders who have provided notice that they wish to receive such information from the company. Information about persons proposed as members of the Board are available at the company's website. The general meeting share register will be available at the company's head office, Sveavägen 44, SE-103 65 Stockholm, Sweden.

## **PROCESSING OF PERSONAL DATA**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, April 2021

*Board of Directors*