

## Notice of Annual General Meeting of CELLINK AB (publ)

*The shareholders of CELLINK AB (publ), reg. no. 559050-5052 (the "**Company**" or "**Cellink**"), with registered office in Gothenburg, are hereby invited to the Annual General Meeting (the "**AGM**") on Monday 26 April 2021.*

### INFORMATION RELATED TO COVID-19

Cellink is mindful of the health and well-being of its shareholders and employees. It is important for Cellink to take social responsibility and contribute to reduce the risk of transmissions of Covid-19. Due to the extraordinary situation, the AGM 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 AGM. Information about the resolutions adopted at the AGM will be published on the same day as the AGM as soon as the outcome of the vote is finally compiled.

Cellink's next information occasion will take place on Wednesday 12 May 2021, when the Company organises a digital capital market day. On this date, the Company's quarterly report for January-March 2021 is being published. On this occasion, the shareholders of Cellink are welcome to take part in presentations on the Company's agenda for bioconvergence, strategy, financial development and presentations on the Company's operations. Registration is available at [www.cellink.com/investors](http://www.cellink.com/investors).

### NOTIFICATION OF ADVANCE VOTING ETC.

#### Notification

Shareholders who wish to participate at the AGM shall:

- *firstly*, be entered in the share register maintained by Euroclear Sweden AB no later than Friday 16 April 2021 (for nominee-registered shares, also see "*Nominee registered shares*" below),
- *secondly*, notify the Company of their intention to participate in the AGM by casting their advance vote in accordance with the instructions under "*Advance voting*" below so that the advance vote is received by the Company no later than on Friday 23 April 2021.

Information submitted in connection with the notification will be computerised and used exclusively for the AGM. See below for additional information on the processing of personal data.

#### Nominee-registered shares

Shareholders who have their shares registered in the name of a nominee must temporarily re-register the shares in their own name in the Company's share register with Euroclear Sweden AB. Shareholders who wish to make such re-registration, so-called voting rights registration, must make such request with their nominee well in advance of Tuesday 20 April 2021, at which time the re-registration must have been made.

### **Advance voting**

Shareholders may exercise their voting rights at the AGM only by voting in advance, so-called postal voting pursuant to Section 22 of the Act (2020:198) on temporary exemptions 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.cellink.com](http://www.cellink.com). The advance voting form is considered as the notification of attendance to the AGM.

The completed voting form must be received by Cellink no later than on Friday 23 April 2021. The completed and signed form shall be sent to: CELLINK AB, Arvid Wallgrens backe 20, SE-413 46 Gothenburg, Sweden. A completed form may also be submitted by e-mail and is then to be sent to [ir@cellink.com](mailto:ir@cellink.com). If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed to the form. The same applies if the shareholder votes in advance by proxy. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (i.e. the advance vote in its entirety) is invalid.

Further instructions and conditions are included in the form for advance voting.

### **PROPOSED AGENDA**

1. Election of a chairman of the meeting
2. Election of one or two persons to attest the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Determination of whether the meeting was duly convened
6. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group
7. Resolutions regarding:
  - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
  - b. allocation of the company's profits or losses according to the adopted balance sheet,
  - c. discharge from liability for the Board of Directors and the CEO.
8. Determination of the number of Board members and auditors and deputy auditors
9. Determination of fees for the Board of Directors and auditors
10. Election of the Board of Directors and auditor
11. Resolution on principles for the appointment of the nomination committee and instructions for the nomination committee
12. Submission and approval of the Board's remuneration report
13. Resolution to adopt guidelines for remuneration to the executive management
14. Resolution to adopt a long-term incentive programme for employees within the CELLINK group
15. Resolution to approve the Board's resolution on a directed issue of convertible bonds
16. Resolution to authorise the Board of Directors to resolve on new issues
17. Resolution to change the articles of association

## **THE NOMINATION COMMITTEE'S PROPOSAL FOR RESOLUTIONS UNDER ITEMS 1, 8, 9, 10 AND 11**

The Nomination Committee, consisting of Rolf Classon, appointed by Erik Gatenholm, Claes Dinkelspiel, appointed by Hector Martinez, Malin Björkmo, appointed by Handelsbanken Fonder, Jannis Kitsakis, appointed by the Fourth Swedish National Pension Fund and Carsten Browall, chairman of the Board of Cellink, submits the following proposals:

### **Item 1 – Election of a chairman of the meeting**

The Nomination Committee proposes that the Chairman of the Board, Carsten Browall, or, if he has an impediment to attend, the person proposed by the Nomination Committee, is appointed chairman at the AGM.

### **Item 8 – Determination of the number of Board members and auditors and deputy auditors**

The Nomination Committee proposes that the Board shall consist of six (6) ordinary members without deputies.

The Nomination Committee proposes that a registered accounting firm be appointed as auditor.

### **Item 9 – Determination of fees for the Board of Directors and auditors**

The Nomination Committee proposes regarding fees (fees determined at the previous annual general meeting presented in brackets) that:

- i. SEK 475,000 (400,000) shall be paid to the Chairman of the Board;
- ii. SEK 200,000 (150,000) shall be paid to each of the other Board members;
- iii. SEK 75,000 (50,000) shall be paid to the Chairman of the Audit Committee;
- iv. SEK 40,000 (25,000) shall be paid to each of the other members of the Audit Committee;
- v. SEK 50,000 (0) shall be paid to the Chairman of the Remuneration Committee; and
- vi. SEK 25,000 (0) shall be paid to each of the other members of the Remuneration Committee.

Fees and remuneration in accordance with above shall only be paid to a member who is not employed within the Company or its subsidiaries.

The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved statement of costs.

### **Item 10 — Election of Board of Directors and auditor**

The Nomination Committee proposes that Carsten Browall, Aristotelis Nastos, Bengt Sjöholm, Christian Wildmoser, Erik Gatenholm and Helena Skåntorp as members of the Board of Directors. Ingela Hallberg has decline re-election. Further, it is proposed that Carsten Browall be re-elected as Chairman of the board of directors. All elections for the period until the end of the next annual general meeting.

Further information about the Board members proposed for re-election can be found on the Company's website, [www.cellink.com](http://www.cellink.com).

The Nomination Committee proposes that, for the period until the end of the next annual general meeting, the registered accounting firm Deloitte AB be re-elected as auditor. In the event that Deloitte AB is re-elected, the Nomination Committee notes that Deloitte AB has informed that public accountant Fredrik Jonsson will be appointed as auditor in charge.

## **Item 11 — Resolution on principles for the appointment of the nomination committee and instructions for the nomination committee**

The Nomination Committee proposes that the AGM adopt the following principles for the appointment of the members of the Nomination Committee and instructions for the Nomination Committee.

The Nomination Committee shall consist of five members, one of whom shall be the Chairman of the Board. The other members shall be appointed by the four largest shareholders based on outstanding votes in the Company per the end of September, on the basis of a list of registered shareholders provided by Euroclear Sweden AB and other reliable information that has been received by the Company. In the event that the Chairman of the Board of Directors, directly or indirectly, constitutes one of the four largest shareholders, the Chairman of the Board shall refrain from appointing a member to the Nomination Committee.

If a shareholder refrains from appointing a member, the right to appoint a member shall be transferred to the shareholder who is the subsequent largest shareholder in terms of votes.

The Chairman of the Nomination Committee shall be the member who was appointed by the largest shareholder in terms of votes, or otherwise the one appointed by the Nomination Committee. The Chairman of the Nomination Committee may not be the Chairman of the Board or any other member of the Board of Directors.

If a member of the Nomination Committee resigns before the Nomination Committee's assignment is completed, the shareholder shall be entitled to appoint a new member.

The Chairman of the Board shall convene the first meeting of the Nomination Committee.

The composition and contact details of the Nomination Committee shall be made public no later than six months before the AGM on the Company's website. Changes in the composition of the Nomination Committee shall be made public immediately.

A majority of the members shall be independent in relation to the Company and the executive management of the Company.

The CEO or another person from the executive management shall not be a member of the Nomination Committee. At least one member shall be independent in relation to the largest shareholder, in terms of votes, or group of shareholders who cooperate on the Company's management.

Board members may be members of the Nomination Committee but shall not constitute a majority of members of the Nomination Committee. If more than one Board member is a member of the Nomination Committee, no more than one of them may be dependent in relation to the Company's major shareholders.

No remuneration shall be paid to the members of the Nomination Committee except for reasonable expenses that shall be reimbursed by the Company.

The Nomination Committee is appointed for the period until the next Nomination Committee is appointed.

If a nominating shareholder wishes to replace a member of the Nomination Committee appointed by the shareholder, such a request (containing the two relevant names) shall be sent to Chairman of the Nomination Committee or, in the event that it is the Chairman being replaced, to another member of the Nomination Committee. The reception of such request shall mean that the request has been executed.

If the Chairman of the Board, who is also a member of the Nomination Committee, wishes to resign prematurely, a request thereof shall be sent to the Chairman of the Nomination Committee. The reception of such request shall mean that the request has been executed.

If a shareholder who has appointed a member of the Nomination Committee no longer constitutes one of the four largest shareholders, the member appointed by that shareholder shall make his or her seat available. The shareholder who constitutes one of the four largest shareholders accordingly shall be consulted and have the right to appoint a member of the Nomination Committee. However, members of the Nomination Committee shall not be replaced if the changes constitute of marginal changes in the number of votes or if the majority of the Nomination Committee's work due to the forthcoming AGM is deemed to be completed.

The Nomination Committee may, in its sole discretion, resolve to offer available seats in the Nomination Committee to shareholders or to a shareholder representative in order for the Nomination Committee to thereby reflect the ownership of CELLINK AB.

Changes in the composition of the Nomination Committee shall be made public immediately.

The Nomination Committee's tasks consist of the following:

- to evaluate the composition and the work of the Board of Directors;
- to prepare proposals for the AGM regarding the election of the Board of Directors and the Chairman of the Board;
- to, in collaboration with the Audit Committee, prepare proposal for the AGM regarding election of auditor;
- to prepare proposal for the AGM regarding remuneration to the Board, divided between the Chairman of the Board and other members of the Board and remuneration for committee work, and auditor;
- to prepare proposal regarding the Chairman of the AGM; and
- to prepare, where appropriate, proposals for amendment of the principles for the appointment of future Nomination Committee and the Nomination Committee's instruction.

The principles are available in full on the Company's website, [www.cellink.com](http://www.cellink.com).

## **THE BOARD OF DIRECTORS' PROPOSAL FOR A RESOLUTION UNDER ITEMS 2, 3, 7(b), 12, 13, 14, 15, 16 AND 17**

### **Item 2 - Election of one or two persons to approve the minutes**

The Board of Directors proposes that Veronica Christiansson, or, if this person can't attend due to impediment, the person appointed by the Board, be elected to approve the minutes of the AGM together with the Chairman.

### **Item 3 – Preparation and approval of voting list**

The voting list proposed for approval is the voting list drawn up by the Company, based on the AGM's share register and advance votes received, as verified and recommended by the person approving the minutes of the AGM.

### **Item 7(b) – Resolution regarding allocation of the Company's profits or losses in accordance with the adopted balance sheet**

The Board of Directors proposes that the funds at the AGM's disposal, SEK 2,131,266,855, shall be carried forward, and, thus, that no dividend shall be paid.

#### **Item 12 – Submission and approval of the Board's remuneration report**

The Board of Directors proposes that the AGM resolves to approve the remuneration report for the financial year 2020 that has been prepared by the Board of Directors.

#### **Item 13 – Resolution to adopt guidelines for remuneration to the executive management**

The Board of Directors proposes that the AGM resolves to adopt the guidelines for remuneration to the executive management in accordance with the information below.

##### *Scope*

The executive management of Cellink and the board of directors, insofar as remuneration other than that decided by the general meeting is paid to board members, fall within the provisions of these guidelines. The executive management includes the CEO, the CFO and other members of the executive management. As regards other members of the executive management', this refers to senior managers and those who report directly to the CEO and CFO. Managers who report directly to the CEO or CFO are in the company's case CTO, GC or Business area managers.

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.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

##### *The guidelines' promotion of the company's business strategy, long-term interests and sustainability*

In short, the company's business strategy is the following.

Cellink is a bioconvergence company that develops technologies that enable the development and production of human tissue, single cell Omics and cell line development. A large part of the business is based on research and development in the area, where the development takes place at the company but mainly together with the company's customers in research collaborations. Cellink's competitiveness is based on a rapid product development, concentrated sales efforts and a good understanding of customers' needs. The company's position on the global market has been strengthened through product development, strategic acquisitions and through effective work by the global sales team positioned in strategically important markets. The company's strategic acquisitions expand Cellink's technology portfolio, enabling further expansion in the pharmaceutical industry.

For further information about the company's business strategy, see [www.cellink.com](http://www.cellink.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.

The company has adopted five long term share-based incentive programmes. Such programmes have been resolved by the general meeting and are therefore excluded from these guidelines. For the same reason, the long-term share-related incentive programme proposed by the board of directors and submitted to the annual general meeting 2021 for approval is excluded. The proposed programme essentially corresponds to existing programmes. The programmes include more than 100 employees in the company. The programmes are distinctly linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. The programmes are further conditional upon the participant's own investment and/or employment and a holding period of several years. For more information regarding these incentive programmes, see [www.cellink.com](http://www.cellink.com).

#### *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 fixed cash salary shall be determined with consideration of the concerned individual's responsibilities and experience. The fixed salary shall be reviewed annually.

The satisfaction of criteria for awarding variable cash remuneration shall be possible to measure over a period of one or several years. The variable cash remuneration may amount to not more than 100% percent of the total fixed cash salary under the measurement period for such criteria/of the fixed annual cash salary.

Additional variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration must be commercially justified, take into account the individual's annual cash salary from a market-practice perspective and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

#### *Pension*

For the CEO of the company, pension benefits, including health insurance (Sw: *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 31 percent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be

premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall qualify for pension benefits to the extent required by mandatory collective agreement provisions applicable to the individual concerned. The pension premiums for premium defined pension shall amount to not more than 31 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and company cars. Such benefits shall not amount to more than 5 percent of the fixed annual cash salary.

For executives stationed in another country than their home country, additional remuneration and other benefits may be awarded to a reasonable extent with consideration of the special circumstances that are associated with such foreign stay, whereby the general purpose of these guidelines shall be satisfied to the furthest extent possible. Such benefits shall amount to no more than 15 percent of the fixed annual cash salary.

#### *Termination of employment*

The notice period may not exceed 12 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 12 months for the CEO and/or other executives. The period of notice may not to exceed six months when termination is made by the executive, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed executive is not entitled to severance pay. The remuneration shall amount to not more than 60 percent of the fixed cash salary at the time of termination of employment, unless otherwise provided by mandatory collective agreement provisions and be paid during the time that the non-compete undertaking applies, which shall be not more than 24 months following termination of employment.

#### *Criteria for awarding variable cash remuneration, etc.*

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and be individualized quantitative or qualitative targets. 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.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other 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.

#### *Salary and employment conditions for employees*

In the preparation of the board of directors' 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 remuneration, the components of the remuneration and increase and growth rate of the remuneration over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

#### *The decision-making process to determine, review and implement the guidelines*

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee 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 members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

#### *Derogation from the guidelines*

The board of directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which includes resolutions to derogate from the guidelines.

#### *Description of significant changes to the guidelines and how the views of shareholders' have been taken into consideration*

The proposal for guidelines submitted at the 2021 annual general meeting includes several clarifications, in accordance with applicable law. However, the proposal does not include any significant changes in relation to the company's current guidelines for remuneration. Cellink has not received any views from shareholders to take into consideration in the preparation of this proposal.

## **Item 14 – Resolution to adopt a long-term incentive programme for employees within the CELLINK group**

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive program for employees and consultants in Cellink (“**Co-worker LTIP 2021**”) in accordance with items 14a–14c below. The resolutions under items 14a, 14b and 14c below are conditional upon each other. Co-worker LTIP 2021 is proposed to include all employees and consultants in Cellink.

Co-worker LTIP 2021 is a program under which the participants will be granted, free of charge, options (“**Options**”) subject to four-year vesting. All grants of Options will be sized according to a value-based method, where the theoretical value of the Options is considered. Delivery of shares to participants in connection with exercise of vested Options will be enabled through warrants. It is envisaged that the social security costs relating to the exercise of granted and vested Options will be covered by the cash received from the participants at exercise. In connection with the allocation of Options, the Company will however assess, based on e.g. the residence (and hence social security rate) of the participants, whether there is need for a financial hedge through warrants held by the Company or a subsidiary.

Under Co-worker LTIP 2021 and in addition to the Options, certain employees may, determined in the sole discretion of the Board of Directors, be invited to acquire in total 500,000 warrants (“**Warrants**”), to be allocated as described below. The price per Warrant upon transfer to the participants shall be established by the Company or by an independent appraiser or auditor firm retained by the Company, and correspond to the market value of the Warrant calculated in accordance with the Black-Scholes valuation model. Furthermore, the terms and conditions applicable for the Options below shall also apply for the Warrants.

As part of the implementation of Co-worker LTIP 2021, a total of not more than 3,000,000 warrants will be issued in accordance with item 14b-c below. The 3,000,000 warrants will cover delivery of shares to participants as well as, if necessary, related social security costs.

### **14a – Proposal regarding adoption of a long-term incentive program for the Company’s employees**

#### *The rationale for the proposal*

Co-worker LTIP 2021 is intended for the employees and consultants in Cellink. The Board of Directors of CELLINK believes that an equity-based incentive program is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent employees and consultants in Cellink, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders. The proposed program is key for the Company’s ability to attract, retain and motivate competent key persons in the US as well as in Europe. A competitive equity-based incentive program will be a key component in order to be able to attract and retain highly skilled and experienced individuals as Cellink moves forward.

The Board of Directors of Cellink believes that Co-worker LTIP 2021 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2021 is adapted to the current position and needs of Cellink. The Board of Directors is of the opinion that Co-worker LTIP 2021 will increase and strengthen the participants’ dedication to Cellink’s operations, improve Company loyalty and that Co-worker LTIP 2021 will be beneficial to both the shareholders and Cellink.

### *Conditions for Options and Warrants*

The following conditions shall apply for the Options.

- The Options shall be granted free of charge to the participants.
- The sizing of individual grants will be sized according to a value-based method.
- The Board of Directors shall resolve upon the allocation of Options no later than the day falling one year after the Annual General Meeting (with each respective date of granting being a "**Grant Date**").
- Each Option entitles the holder to acquire one B share in Cellink for a pre-determined exercise price of SEK 598.50 per share.
- Immediately prior to the publication of Company's interim report for the first quarter of 2025, or if no such report is published, 1 June 2025, as applicable, and provided that, with some customary exceptions (including retirement and permanent incapacity to work due to illness or accident), the employee still is employed by Cellink (or, in the case of consultants, still providing services to Cellink), the Options shall vest (the "**Vesting Date**") in accordance with the following:
  1. 50 percent if the Cellink Group's sales per share has amounted to or equated SEK 50 per share during 2024; and
  2. 50 percent if the EBITDA of the Cellink group has been positive during each year from and including 2021 up to and including 2024 (the vesting shall decrease with 12.5 percent for each year the EBITDA of the Cellink group has not been positive from and including 2021 up to and including 2024).
- The latest point in time at which vested Options may be exercised shall be the 30 June 2026.
- The number of Options will be re-calculated in the event that changes occur in Cellink's equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Options are non-transferable and may not be pledged.
- The Options can be granted by the parent company as well as any other company within the Cellink group.

In addition to the above, the following conditions shall apply for the Warrants.

- The price per Warrant acquired by participants after the first Grant Date shall correspond to the current market value.
- A company within the Cellink Group shall, in connection with the allocation of the Warrants to the participants in Co-worker LTIP 2021, and with certain exceptions, reserve a pre-emption right regarding the Warrants if the participant's employment or assignment within the group is terminated or if the participant wishes to transfer its Warrants prior to the Warrants being exercisable.

### *Allocation of Options and Warrants*

The Board of Directors shall resolve upon the allocation of Options no later than the day falling one year after the Annual General Meeting. The total number of Options that may be allocated to the participants pursuant to Co-worker LTIP 2021 amounts to not more than 2,500,000 and total number of Warrants that may be allocated to the participants pursuant to Co-worker LTIP 2021 amounts to not more than 500,000.

The right to receive Options shall accrue the Company's employees and consultants. The maximum allocation per category shall be 500,000 Options for group management, 1,000,000 Options for

senior management and employees, and 1,000,000 Options for other employees, as applicable.

The Board of Directors shall resolve upon the allocation of Warrants no later than the day falling one year after the Annual General Meeting. The right to receive Warrants shall accrue to the Company's employees and consultants. The maximum allocation per category shall be 250,000 Warrants for group management and 250,000 Warrants for senior management and employees, as applicable.

The Company's CEO, Erik Gatenholm, and CTO, Hector Martinez, both also major shareholders in the Company, have decided not to participate in the Co-worker LTIP 2021 in favour of other participants.

#### *Preparation, administration and the right to amend the terms of the Options*

The Board of Directors is responsible for preparing the detailed terms and conditions of Co-worker LTIP 2021, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favourable for Cellink based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in CELLINK or its environment would result in a situation where the adopted terms and conditions of Co-worker LTIP 2021 no longer serve their purpose.

#### *Preparation of the proposal*

Co-worker LTIP 2021 has been initiated by the Board of Directors of Cellink. Co-worker LTIP 2021 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

#### *Dilution*

The maximum number of shares that may be issued pursuant to an exercise of Options and Warrants in Co-worker LTIP 2021 will comprise of not more than 3,000,000 shares in total, which corresponds to a dilution of approximately 5.3 per cent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to the Company's previously implemented employee option programs, the maximum dilution amounts to approximately 8.9 per cent on a fully diluted basis. The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

Information on Cellink's existing incentive programs can be found in Cellink's annual report for 2019/2020, note 6, available on the Company's website, [www.cellink.com](http://www.cellink.com).

#### *Scope and costs of the program*

Co-worker LTIP 2021 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period.

Assuming a B share price at the time of allocation of Options of SEK 372, an annual increase in the B share price of 20 per cent and that all Options are allocated up-front under the assumptions set out under "Dilution" above, the average annual cost for Co-worker LTIP 2021 according to IFRS 2 is estimated to approximately SEK 13 million per year before tax. The average annual social security costs are estimated to approximately a total of SEK 6.5 million, based on the above assumptions, that all Options are fully vested, a remaining four year until maturity date for all Options and social security costs of in average 15 per cent. It is envisaged that the social security costs associated with Co-worker LTIP 2021 will be covered by the cash received from the participants at exercise of

Options. If necessary, social security costs will be covered by hedging measures through the issue of warrants which will be exercised by a financial intermediary in connection with the exercise of the Options. In either case, the social security costs associated with Co-worker LTIP 2021 will be fully covered and will hence not affect the Company's cash flow.

The total cost of the Co-worker LTIP 2021, including all social security costs, is estimated to amount to approximately SEK 78 million under the above assumptions.

The costs associated with Co-worker LTIP 2021 are expected to have a marginal effect on Cellink's key performance indicator "Expenses relating to R&D/operating expenses".

#### *Delivery of shares under Co-worker LTIP 2021*

In order to ensure the delivery of shares under Co-worker LTIP 2021 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue and use warrants in accordance with item 14b-c below.

#### **14b – Proposal regarding issue of warrants of series 2021/2026.1**

In order to ensure the delivery of B-shares under Co-worker LTIP 2021, and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 2,500,000 warrants (which includes warrants for potential hedging of social security costs), whereupon the Company's share capital may be increased by not more than SEK 62,500.00 in accordance with the following:

1. The right to subscribe for the 2,500,000 warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Cellink Options AB, a wholly owned subsidiary of CELLINK AB (publ). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Co-worker LTIP 2021. Cellink Options AB shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 10 May 2021, however with a right for the Board of Directors to extend the subscription period.
3. The exercise price for subscription for B-shares based on the warrants shall correspond to the share's quota value.
4. The Company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
5. Notification of Subscription of B-shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including 30 June 2026.
6. B-shares which are issued following Subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the Subscription has been exercised.

#### **14c – Proposal regarding issue of warrants of series 2021/2026.2**

In order to ensure the delivery of B-shares under Co-worker LTIP 2021, and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 500,000 warrants (which includes warrants for potential hedging of social security costs), whereupon the Company's share capital may be increased by not more than SEK 12,500.00 in accordance with the following:

1. The right to subscribe for the 500,000 warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Cellink Options AB, a wholly owned subsidiary of CELLINK AB (publ). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Co-worker LTIP 2021. Cellink Options AB shall be entitled to transfer the warrants to participants.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 10 May 2021, however with a right for the Board of Directors to extend the subscription period.
3. The exercise price for subscription for B-shares based on the warrants shall correspond to SEK 598.50. The amount of the subscription price exceeding the quota value of the shares shall be contributed to the free share premium reserve.
4. The Company's CEO shall be authorised to make such minor adjustments that may be necessary in connection with the registration of the new issues.
5. Notification of Subscription of B-shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including 30 June 2026.
6. B-shares which are issued following Subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the Subscription has been exercised.

#### **Item 15 – Resolution to approve the Board's resolution on a directed issue of convertible bonds**

The Board of Directors proposes that the AGM resolves to approve the Board's resolution that Cellink will raise a convertible loan in an aggregate nominal amount of not more than SEK 1,500,000,000, by way of an issue of convertible bonds. Each bond shall have a principal amount of SEK 2,000,000. The following terms and conditions shall apply to the issue, whereby any defined terms shall have the meaning set out in the terms and conditions for the convertible bonds (the "**Terms and Conditions**").

1. The terms and conditions applicable to the convertible bonds are those set out in this resolution and as further set out in the Terms and Conditions. The Terms and Conditions have been drafted and executed in English and thereafter translated into Swedish only for the purpose to procure for the registration with the Swedish Companies Registration Office. In case of any discrepancies between the Swedish language version and the English language version, the English language version shall prevail.
2. The subscription price shall correspond to the principal amount of the convertible bonds.
3. Joint Lead Managers and each third party appointed by a Joint Lead Manager by agreement with CELLINK AB (publ) shall, with deviation from the shareholders' preferential right, be entitled to subscribe for the convertible bonds. Subscription for the convertible bonds shall be made on a separate subscription list.

4. The subscription for the convertible bonds shall be made not later than 19 March 2021 and payment for the convertible bonds shall be made in cash not later than 19 March 2021. However, the Board of Directors shall be entitled to extend the subscription period as well as the time for payment.
5. The convertible bonds shall bear interest on their outstanding principal amount, with an initial interest rate of 2.875 per cent per annum. The interest rate will be recalculated in certain intervals. The complete provisions regarding interest are set out in the Terms and Conditions. Cellink may elect, in its sole and absolute discretion, to cancel any payment of interest in whole or in part at any time that it deems necessary or desirable.
6. The convertible bonds have final maturity on 19 March 2026. Cellink may, under certain conditions, redeem all (but not some only), of the convertible bonds then outstanding on 9 April 2024 or at any time thereafter. Redemption may also be called upon under certain circumstances as set out in the Terms and Conditions. Redemption requires approval from the relevant regulator.
7. In the event of the voluntary or involuntary liquidation (Sw. *likvidation*) of Cellink or bankruptcy (Sw. *konkurs*) of Cellink, the right to receive payments under the convertible bonds will be equated with all other unprioritised debts of the Company.
8. If certain pre-determined circumstances occur at any time on or after the Issue Date, and in accordance with the conditions set out in the Terms and Conditions, then the convertible bonds will be converted automatically (and without any requirement for the consent or approval of the holders) into Class B-shares. The convertible bonds are not at any time convertible into Class B-shares at the option of the holders or Cellink.
9. The Conversion Price, as defined in the Terms and Conditions, shall amount to SEK 598.50 per Class B-share. The Conversion Price may be subject to adjustment in certain circumstances as set out in the Terms and Conditions.
10. Upon conversion of all convertible bonds (based on the entire convertible loan having been subscribed for), Cellink's share capital will increase with an amount of not more than SEK 62,656,625 and the number of Class B-shares will be increased by not more than 2,506,265. The amount that exceeds the quota value shall be transferred to the unrestricted share premium reserve.
11. The Class B-shares issued upon conversion will carry a right to dividends, distributions or payments and other rights having a record date or other due date for the establishment or entitlement for which falls on or after the date of registration of the shares in the relevant share accounts maintained with the share registrar following registration of the shares with the Swedish Companies Registration Office.
12. The CEO, or whoever the CEO may appoint, is authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration of the issue.

The purpose of the capital increase is to ensure the most time and cost-effective financing of the company's growth agenda, finance the acquisition of MatTek Corporation and to enable financing of further strategic acquisitions. The rationale for deviating from the pre-emption rights of the shareholders is that the convertible bonds are likely to meet investor interest mainly from international institutional investors. Such a placement has therefore been deemed to be the most cost-efficient way for issuance of the instruments.

The subscription price and the interest rate have been determined by way of an accelerated book building procedure with the purpose to establish the market terms for the convertible bonds.

The Board of Directors' report and the auditor's statement pursuant to Chapter 15, Section 8 of the Swedish Companies Act have been issued and, together with the other documents required pursuant to the Swedish Companies Act, held available at the Cellink's head office.

#### **Item 16 – Resolution to authorise the Board of Directors to resolve on new issues**

The board of directors proposes that the extraordinary general meeting resolves to authorise the Board of Directors, for the period until the end of the next annual general meeting, at one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares of series B.

The authorisation may be utilised for new issues of shares of series B, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to a dilution of not more than 10 per cent of the registered share capital in the company at the time of the issue resolution. In addition, in connection with acquisition of businesses, companies or rights, the Board shall be able to resolve on issues in kind or through set-off corresponding to a further maximum 10 per cent of the registered share capital in the company at the time of the issue resolution. Thus, the total authorisation, corresponding to a maximum of 20 per cent, requires that at least 10 per cent be used for issues in kind or through set-off made in connection with the acquisition of businesses, companies or rights. The subscription price shall be determined on market terms and conditions.

Deviations from shareholders' preferential rights should only be possible in connection with acquisitions of operations, companies, participations in companies and other rights associated therewith or for the company's continued expansion. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential rights, the rationale should be that the Board quickly and efficiently may issue shares in the company to be utilised as means of in-kind payment or the right to offset debt or to in a flexible and cost-efficient manner raise capital to use as means of payment.

The Board of Directors, or any person appointed by the Board of Directors, shall have the right to make any adjustments or amendments of the above resolution which may be required in connection with the registration of such resolution and to take any other measure deemed necessary for the execution of the resolution.

#### **Item 17 – Resolution to change the articles of association**

The Board of Directors proposes that the annual general meeting resolves to change the articles of association, primarily in accordance with the table below.

<b><i>Item</i></b>	<b><i>Current wording</i></b>	<b><i>Proposed wording</i></b>
<b><i>New article</i></b>	-	The Board of Directors may collect powers of attorney in accordance with the procedure set out in Chapter 7, Section 4, second paragraph of the Companies Act (2005:551). The Board of Directors may decide, ahead of a General Meeting, that shareholders should be able to exercise their
§13 Collection of proxies and postal votes		

voting rights by post prior to the General Meeting.

## **MISCELLANEOUS**

### **Majority requirements**

The resolutions under items 14a, 14b and 14c below are conditional upon each other. Therefore, it is proposed that the AGM make a single resolution in connection with the abovementioned proposals, in compliance with the majority requirement specified in Chapter 16, Section 8 of the Swedish Companies Act, meaning that the resolution shall be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

For a valid resolution in accordance with item 15, 16 and 17 above, it is required that the proposal be supported by at least two thirds (2/3) of the shares represented and votes cast at the AGM.

### **Number of shares and votes**

As per the date of this notice, the total number of outstanding shares in the Company is 56,293,222, of which 1,500,000 are shares of series A, that entitle to ten votes per share, and 54,793,222 shares of series B, that entitle to one vote per share at the AGM. As of the date of this notice the Company holds no treasury shares.

### **Access to documents etc.**

The annual report, auditor's report and complete proposals for resolutions in accordance with item 12, 14 and 15 will, no later than three weeks before the AGM, be kept available on the Company's website, [www.cellink.com](http://www.cellink.com), at the Company's premises with address CELLINK AB (publ), Arvid Wallgrens Backe 20, SE-413 46 Gothenburg, Sweden and will be sent to those shareholders who so requests and state their postal or e-mail address.

Proposals for decisions pursuant to item 13, 16 and 17 above are fully formulated in the convening notice.

The Nomination Committee's complete proposals and reasoned statement as well as information regarding proposed Board members is available on the Company's website stated above.

### **Information at the AGM**

The Board of Directors and the CEO 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 AGM on matters that may affect the assessment of an item on the agenda and of circumstances that may affect the assessment of the Company's or subsidiaries' financial situation or the Company's relation to other companies within the group. A request for such information shall be sent in writing to CELLINK AB (publ), Arvid Wallgrens backe 20, SE-413 46 Gothenburg, Sweden or by e-mail to [ir@cellink.com](mailto:ir@cellink.com), no later than on Friday 16 April 2021. The information will be made available at the Company's premises and on [www.cellink.com](http://www.cellink.com) on Wednesday 21 April 2021 at the latest. The information will also be sent, within the same period of time, to the shareholder who has requested it and stated its address.

## Processing of personal data

For information on how your personal data is processed, it is referred to the privacy notice available at Euroclear's webpage [www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf](http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf).

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Gothenburg in March 2021

**CELLINK AB (publ)**

*The Board of Directors*

### For more information, please contact:

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*The information was submitted for publication, through the agency of the contact persons set out above, on March 26, 2021 at 08:00 (CET).*

### About CELLINK

Founded in 2016, CELLINK is the leading bioconvergence company in the world that provides technologies, products and services to create, understand and master biology. With a focus on the application areas of bioprinting, multiomics, cell line development, and diagnostics, the company develops and markets innovative technologies that enable researchers in the life sciences to culture cells in 3D, perform high-throughput drug screening and print human tissues and organs for the medical, pharmaceutical, and cosmetic industries. CELLINK's products are trusted by more than 1,800 laboratories, including ones at all the top 20 pharmaceutical companies, are being used in more than 65 countries, and have been cited in more than 1,600 publications. CELLINK is creating the future of medicine. CELLINK is listed on the Nasdaq the Stockholm under CLNK B. [www.cellink.com](http://www.cellink.com)