



Stockholm 25 March 2020

NOTICE OF ANNUAL GENERAL MEETING OF MEDICOVER AB (PUBL)

The shareholders of Medicover AB (publ), with registered office in Stockholm and corporate registration number 559073-9487, are summoned to the annual general meeting on Thursday 30 April 2020 at 1.00 p.m. at IVA Conference Centre, Wallenbergsalen, Grev Turegatan 16, Stockholm. Registration starts at 12.30 p.m.

Right to attend the general meeting

Shareholders who wish to attend the annual general meeting must

- be registered in the share register maintained by Euroclear Sweden AB on Friday 24 April 2020, and must also
- notify the company of their intention to attend the meeting, no later than Friday 24 April 2020.

The notification must be made in writing by post to Medicover AB (publ), Årsstämma 2020, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or by telephone +46 (0)8-402 92 74. Shareholders who are physical persons with a Swedish personal identity number may also make their notification on-line via internet, <https://anmalan.vpc.se/medicoverAGM/entre.aspx>

. The notification must state the shareholder's name, personal identity number/registration number, shareholding, address, day time telephone number and information about the attendance of any assistants (maximum two) and, if applicable, information about any proxies.

Information due to the corona virus

Due to the spread of the corona virus in the community the company has decided to restrict the annual general meeting in scope, please refer to <https://www.medicover.com> for up-to-date information regarding such restrictions.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. If the power of attorney is executed by a legal person a copy of the certificate of registration, or equivalent authorisation documents listing the authorised signatories, should be attached. The power of attorney and the certificate of registration may not be older than one year, however, the power of attorney may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years. The original power of attorney and the certificate of registration, or equivalent authorisation documents listing the authorised signatories, should be sent to the company at the address mentioned above well in advance of the general meeting. A proxy form is available at the company webpage <https://www.medicover.com>, and will also be sent to shareholders who so request and state their postal address.



Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee through a bank or a securities institution must re-register their shares in their own names in order to be entitled to attend the shareholders' meeting. Such registration, which may be temporary, must be duly effected in the share register maintained by Euroclear Sweden AB on Friday 24 April 2020, and the shareholders must therefore advise their nominees well in advance of this date.

Number of shares and votes

As per the date of this notice there are a total of 135,735,195 shares with 84,449,807.4 votes, whereof 78,751,431 are ordinary shares of class A that entitle to one (1) vote per share, 54,583,764 are ordinary shares of class B that entitle to one tenth (1/10) of a vote per share and 2,400,000 are ordinary shares of class C that entitle to one tenth (1/10) of a vote per share. The company holds as per the date of this notice 2,400,000 ordinary shares of class C that entitle to one tenth (1/10) of a vote per share, which cannot be represented at the annual general meeting.

Proposed agenda

1. Opening of the annual general meeting
2. Election of a chairman of the meeting
3. Preparation and approval of the voting register
4. Resolution regarding live broadcast of the annual general meeting via the company's website (<https://www.medicover.com>)
5. Approval of the agenda
6. Election of one or two persons who shall attest the minutes
7. Determination of whether the meeting was duly convened
8. Presentation by the CEO
9. Presentation of the annual report and the auditors' report, as well as the consolidated financial statements and the auditors' report for the group
10. Resolution regarding the adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
11. Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet
12. Resolution regarding discharge from liability for the board members and the CEO
13. Determination of the number of members of the board of directors and the number of auditors
14. Determination of fees for the board of directors and the auditors
15. Election of board members and auditors
16. Resolution on instructions to the nomination committee
17. Proposal from the board of directors to resolve on guidelines for remuneration to senior executives
18. Proposal from the board of directors to resolve to adopt a long term performance-based share program
19. Proposal from the board of directors to resolve to authorise the board of directors to issue new shares
20. Proposal from the board of directors to amend the articles of association
21. Closing of the annual general meeting



Items 2 and 13-15 – The nomination committee’s proposal to the annual general meeting 2020

The nomination committee, consisting of the chairman of the nomination committee Fredrik Stenmo (chairman of the board of directors and representing Celox Holding AB and the af Jochnick family’s total ownership), Per Colleen (Fourth AP Fund) and Erik Malmberg (TVF TopCo Limited), proposes the following:

- that Dain Hård Nevenon, lawyer at Advokatfirman Vinge, shall be appointed chairman of the general meeting,
- that the board of directors shall consist of eight members elected by the general meeting without deputy members,
- that the number of auditors shall be one without deputies,
- that the fees to the members of the board of directors shall be paid out in a total amount of EUR 435 000, divided so that the chairman of the board of directors shall receive EUR 70,000 (EUR 70,000) and the other board members who are not employed by the group, shall receive EUR 50,000 (EUR 50,000) each, the chairman of the audit committee shall receive EUR 20,000 (EUR 20,000) and EUR 10,000 (EUR 10,000) for each other member of the audit committee who is not employed by the group, as well as EUR 7,500 (EUR 7,500) for the chairman of the remuneration committee and EUR 7,500 (EUR 7,500) for each other member of the remuneration committee who is not employed by the group,
- that the auditor’s fees shall be paid as per approved current account,
- that all the members of the board of directors, Fredrik Stenmo, Peder af Jochnick, Robert af Jochnick, Arno Bohn, Sonali Chandmal, Michael Flemming, Margareta Nordenvall and Fredrik Rågmark, are re-elected,
- that Fredrik Stenmo is re-elected as the chairman of the board of directors,
- that BDO Sweden AB is re-elected as the company’s auditor (choice of firm) with the request that Jörgen Lövgren continues as auditor in charge, which is in accordance with the audit committee’s recommendation, and
- that the instructions to the nomination committee are adopted in accordance with the separate proposal to the annual general meeting.

Presentations of the individuals proposed by the nomination committee for re-election, are available at <https://www.medicover.com>.

Item 16 – Resolution on instructions to the nomination committee

The nomination committee proposes the following instructions to the nomination committee.

The nomination committee shall be composed of the chairman of the board of directors together with one representative of each of the four largest shareholders, based on ownership in the company as of Monday 31 August 2020. Should any of the four largest shareholders renounce its right to appoint one representative to the nomination committee, such right shall transfer to the shareholder who then in turn, after these four, is the largest shareholder in the company. The board of directors shall convene the nomination committee. The member representing the largest shareholder shall be appointed chairman of the nomination committee, unless the nomination committee unanimously appoints someone else.

Should a shareholder having appointed a representative to the nomination committee no longer be among the four largest shareholders at a point in time falling three months before the annual shareholders’ meeting at the latest, the representative appointed by such shareholder shall resign and the shareholder who is then among the four largest shareholders



shall have the right to appoint one representative to the nomination committee. Unless there are specific reasons otherwise, the already established composition of the nomination committee shall, however, remain unchanged in case such change in the ownership is only marginal or occurs during the three month period prior to the annual general meeting. Where a shareholder has become one of the four largest shareholders due to a material change in the ownership at a point in time falling later than three months before the annual general meeting, such shareholder shall however in any event have the right to take part of the work of the nomination committee and participate at its meetings. Should a member resign from the nomination committee before his or her work is completed, the shareholder who has appointed such member shall appoint a new member, unless that shareholder is no longer one of the four largest shareholders, in which case the largest shareholder in turn shall appoint the substitute member in accordance with the procedure set out above. A shareholder who has appointed a representative to the nomination committee shall have the right to discharge such representative and appoint a new representative.

Each representative of the nomination committee is to consider carefully whether there is any conflict of interest or other circumstance that makes membership of the nomination committee inappropriate before accepting the assignment.

Changes to the composition of the nomination committee shall be announced immediately. The term of the office for the nomination committee ends when the next nomination committee has been appointed.

The nomination committee's assignment shall be to present proposals to the annual general meeting regarding chairman of the general meeting, number of members of the board of directors, members of the board of directors, chairman of the board of directors, remuneration to the members of the board of directors, distinguished between the chairman of the board of directors and other members of the board directors and any remuneration for committee work, auditors (if applicable), remuneration to the auditors and other duties as set out in the Swedish Code of Corporate Governance.

If needed, the company shall pay reasonable costs for external consultants that the nomination committee deems necessary in order for the nomination committee to be able to fulfil its assignment.

Item 17 – Proposal from the board of directors to resolve on guidelines for remuneration to senior executives

The board of directors proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

The executive management fall within the provisions of these guidelines. 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 2020. Remuneration under employments subject to other rules than Swedish may be duly adjusted to comply with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines. 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.medicover.com/mission-strategy>.

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.

Long-term share-related incentive plans have been implemented in the company. Such plans have been resolved by the general meeting and are therefore excluded from these guidelines. The long-term share-related incentive plan proposed by the board of directors and submitted to the annual general meeting 2020 for approval is excluded for the same reason. The proposed plan essentially corresponds to existing plans. The plans include among others executive management in the company. The performance criteria used to assess the outcome of the plans are linked to the business strategy and thereby to the company's long-term value creation, including its sustainability. At present, these performance criteria comprise growth in EBITDA over a 5-year period. The plans are further conditional upon the participant's own investment and certain holding periods of several years.

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 75 per cent of the fixed annual cash salary. Further variable cash 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 may not exceed an amount corresponding to 100 per cent of the fixed annual cash salary 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.

For the CEO, pension benefits, including health insurance (*Sw: sjukförsäkring*), shall be premium defined. Variable cash remuneration shall qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 20 per cent 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. The pension premiums for premium defined pension shall amount to not more than 20 per cent of the fixed annual cash salary.

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

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. Executives who are expatriates may receive additional remuneration and other benefits to the extent reasonable in light of the special circumstances associated with the expat arrangement, taking into account, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 75 per cent of the fixed annual cash salary.

Termination of employment

Upon termination of an employment, the notice period may not exceed twelve months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed cash salary for two years for the CEO and one year for other executives. When termination is made by the executive, the notice period may not exceed twelve months, 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 in so far as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time the non-compete undertaking applies, however not for 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. 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 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 income, the components of the remuneration and increase and growth rate 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 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 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 temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation 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. This includes any resolutions to derogate from the guidelines.

Item 18 – Proposal from the board of directors to resolve to adopt a long term performance-based share program

The board of directors proposes that the general meeting resolves to adopt a long term performance-based share program for group management and other key individuals within the Medicover group in accordance with the below.

Adoption of a long term performance-based share program (18 (a))

Summary of the program

The board of directors proposes that the general meeting resolves to adopt a long term performance-based share program (the "**Plan 2020**"). The Plan 2020 is proposed to include not more than 58 key individuals within the Medicover group. The participants in the Plan 2020 are required to invest in the group by investing in class B shares in Medicover AB (publ) ("**Saving Shares**"). The participants will thereafter be granted the opportunity to receive class B shares free of charge in accordance with the Plan 2020, so called "**Performance Shares**" in accordance with the terms set out below.

Personal investment

In order to participate in the Plan 2020, the participant must have made a private investment in the group by investing in Saving Shares. For each Saving Share held under the Plan 2020, the company will grant participants a right to up to 8 Performance Shares free of charge provided that certain conditions are fulfilled ("**Rights**").



Terms and conditions

A Right may be exercised provided that the participant, with certain exceptions, has kept its own original Saving Shares and has maintained its employment within (or, in case of consultants, still provide services to) the Medicover group up until and including the date of release of the interim report for the first quarter 2025 (the “**Vesting Period**”).

In addition to the requirement for the participant’s maintained employment (or, in case of consultants, maintained provision of services) and a retained Saving Share investment during the Vesting Period, certain conditions relating to the company’s EBITDA growth have also been adopted. Such growth shall, with certain exceptions, be calculated on the basis of the Medicover group’s annual financial statements for the financial year 2019 and the Medicover group’s annual financial statements for the financial year 2024. Should Medicover’s compounded annual EBITDA growth rate (CAGR) amount to more than 12 per cent, each Right entitles to 1 Performance Share. Should the EBITDA growth amount to 19 per cent or more, each Right entitles to 8 Performance Shares. In the event of an EBITDA growth between 12 and 19 per cent, entitlement to Performance Shares will occur linearly with rounding to the nearest whole Performance Share. An EBITDA growth of less than 12 per cent does not entitle to any Performance Shares.

The Rights

The Rights shall, in addition to what is set out above, be governed by the following terms and conditions:

- Rights are granted free of charge after adoption at the annual general meeting 2020 and no later than the annual general meeting 2021.
- Rights vests during the Vesting Period.
- Rights may not be transferred or pledged.
- Each Right entitles the participant to receive up to 8 Performance Shares free of charge after the end of the Vesting Period if the participant, with certain exceptions, maintains its employment within (or, in case of consultants, still provide services to) the Medicover group and the invested Saving Shares until the time of the end of the Vesting Period.
- In order to align the participants’ and the shareholders’ interests, the company will compensate the participants for any dividends paid by increasing the number of Performance Shares that each Right entitles to.
- The maximum value per each participant’s Rights is limited to 5 times the participant’s gross annual base salary (or, in case of consultants, the equivalent) at the time of the invitation to the Plan 2020. In the event that the value of such Rights exceeds such limit, the number of Performance Shares will be decreased on a pro rata basis.

Preparation and administration

The board of directors, or the remuneration committee, shall be responsible for preparing the detailed terms and conditions of the Plan 2020, in accordance with the above terms and conditions. In connection therewith, the board of directors, or the remuneration committee, shall be entitled to make adjustments to meet foreign regulations or market conditions. The



board of directors, or the remuneration committee, may also make other adjustments if significant changes in the Medicover group or its environment would result in a situation where the adopted terms and conditions of the Plan 2020 no longer serve their purpose or the rationale for the proposal, including inter alia that adjustments may be decided with respect to the terms and conditions for measuring performance, and the basis for such calculation, and the growth rate targets under the Plan 2020 due to potential effects from or related to covid-19 / the corona virus (corresponding adjustments may also be decided for the company's previous incentive programs approved at general meetings in 2017, 2018 and 2019).

Participants

The participants invited to invest in the Plan 2020 comprise members of group management, senior members of Medicover's business units and senior regional members. The board of directors or the remuneration committee will resolve on the number of Saving Shares that each participant shall be entitled to invest in the Plan 2020, which shall be no less than 500 Saving Shares and no more than 22,500 Saving Shares, however in total aggregate no more than 139,000 Saving Shares.

Allotment of Performance Shares under the Plan 2020

In order to implement the Plan 2020 in a cost-efficient and flexible manner, the board of directors has considered different methods to ensure delivery of Performance Shares in accordance with the Plan 2020. The board of directors has found the most cost-efficient alternative to be, and thus proposes that the annual shareholders' meeting as a main alternative, in accordance with item 18(b) below, resolves to authorise the board of directors to resolve on a directed share issue of not more than 1,175,106 class C shares to the participating bank, of which not more than 63,106 class C shares may be issued to secure social charges arising as a result of the Plan 2020, and further to authorise the board of directors to subsequently resolve to repurchase the class C shares from the participating bank. The class C shares will then be held by the company, whereafter the appropriate number of class C shares will be reclassified into class B shares and subsequently be delivered to the participants under the Plan 2020, as well as transferred in the market in order to cover the cash flow effects arising as a result of payments of social charges associated with the Plan 2020. The board of directors further proposes that the general meeting resolves that not more than 1,112,000 class B shares may be transferred to the participants in accordance with the terms of the Plan 2020 and that not more than 63,106 class B shares may be transferred to secure social charges arising as a result of the Plan 2020.

Should the majority requirement for item 18(b) below not be met, the board of directors proposes that Medicover shall be able to enter into an equity swap agreement with a third party in accordance with item 18(c) below.

Scope and costs of the Plan 2020¹

The Plan 2020 will be accounted for in accordance with IFRS 2 which stipulates that the Rights should be recorded as personnel expenses during the Vesting Period. The costs for the Plan 2020 are estimated to amount to approximately MEUR 5.28, excluding social security costs, calculated in accordance with IFRS 2 based on the following assumptions: (i) that 139 000 Rights are allotted, (ii) a price of the company's class B share at EUR 7.21 based on the closing

¹ All amounts stated in EUR have been calculated on the basis of an exchange rate at EUR/SEK 11.07.



price for the class B share as of 19 March 2020, (iii) an estimated average annual turnover of personnel of 8 per cent, (iv) an estimated average annual increase in the share price of 10 per cent and (v) an average annual EBITDA growth of 19 per cent during the calendar years 2020-2024 (i.e. maximum performance fulfillment).

The costs for social security charges are estimated to approximately MEUR 0.48 based on the above assumptions and a social security tax rate of 5.7 per cent. The total annual costs for the Plan 2020, based on the above assumptions, are thus estimated to approximately MEUR 1.15.

In addition to what is set forth above, the costs for the Plan 2020 have been based on that the Plan 2020 comprises not more than 58 participants and that each participant exercises its maximum investment in the Plan 2020.

Assuming that a value of 5 times each participant's gross annual salary (or, in case of consultants, the equivalent) is reached, that all participants invest up to the maximum in Saving Shares, that all participants have maintained their employment (or, in case of consultants, still provide services) by the end of the Vesting Period, that all invested Saving Shares are retained under the Plan 2020 and that all conditions for allotment are fulfilled, the maximum cost of the Plan 2020 will be approximately MEUR 8.02 in accordance with IFRS 2, and the maximum social security cost will amount to approximately MEUR 2.61 meaning in total MEUR 10.63.

Effect on key ratios and dilution

Upon maximum allotment of Performance Shares, 1,112,000 class B shares will be allotted under the Plan 2020 (including a buffer for possible future dividend payments) and 63,106 class B shares will be allotted in order to be used to secure social charges arising as a result of the Plan 2020, meaning a dilution of approximately 0.9 per cent of the number of outstanding shares in the company.

The annual cost of the Plan 2020, including personnel costs in accordance with IFRS 2 and social charges, is estimated to amount to approximately MEUR 1.15 under the above assumptions (incl. maximum performance fulfillment), which annually corresponds to 0.31 per cent of Medicover's total personnel costs in 2019, including social charges.

The costs are expected to have a limited effect on Medicover's key ratios.

The rationale for the proposal

The rationale for the Plan 2020 is to create conditions for motivating and retaining competent key individuals of the Medicover group as well as for the promotion of the company's business strategy, long-term interest and a sustainable business, and for the alignment of the targets of the participants with those of the company, as well as to increase the motivation of meeting and exceeding Medicover's financial targets. The Plan 2020 has been designed based on the view that it is desirable that group management and other key employees within the Medicover group are shareholders in the company. Participation in the Plan 2020 requires a personal investment in Saving Shares.

By offering an allotment of Rights, the participants are rewarded for increased shareholder value. Further, the Plan 2020 rewards key individuals' loyalty and long term value growth in the company. Against this background, the board of directors is of the opinion that the adoption of the Plan 2020 will have a positive effect on the Medicover group's future development and thus be beneficial for both the company and its shareholders.



Preparations of the proposal

The company's board of directors and its remuneration committee have prepared this Plan 2020 in consultation with external advisors. The Plan 2020 has been reviewed by the board of directors at a board meeting held in March 2020.

For a description of the company's other long-term incentive programs, please see Medicover's annual report for 2019, note 31, and the company's website <https://www.medicover.com>.

Hedging arrangements in respect of the Plan 2020

Authorisation for the board of directors to issue class C shares, authorisation to repurchase issued class C shares and to transfer own ordinary shares to participants of the incentive programs (items 18(b)(i)-(iii))

All resolutions under item 18(b)(i)-(iii) are proposed to be conditioned upon each other, as well as item 18(a), and are therefore proposed to be adopted in conjunction.

Authorisation for the board of directors to issue class C shares (item 18(b)(i))

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, during the period until the annual general meeting 2021, on one or more occasions, to increase the company's share capital by not more than EUR 235,021.20 by the issue of not more than 1,175,106 class C shares, each with a quota value of one fifth of a EUR (0.2). With deviation from the shareholders' preferential rights, the participating bank shall be entitled to subscribe for the new class C shares at a subscription price corresponding to the quota value of the shares. The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights in connection with the issue of shares is to ensure delivery of shares to key individuals under the Plan 2020, as well as to secure potential social charges arising as a result of the Plan 2020.

Authorisation for the board of directors to resolve to repurchase own class C shares (item 18(b)(ii))

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, during the period until the annual general meeting 2021, on one or more occasions, to repurchase its own class C shares. The repurchase may only be effected through a public offer directed to all holders of class C shares and shall comprise all outstanding class C shares. Repurchases shall be effected at a purchase price corresponding to the quota value of the share. Payment for the acquired class C shares shall be made in cash. The purpose of the proposed repurchase authorisation is to ensure delivery of Performance Shares under the Plan 2020, as well as to secure potential social charges arising as a result of the Plan 2020.

Transfer of own class B shares (item 18(b)(iii))

The board of directors proposes that the annual general meeting resolves that class C shares that the company acquires based on the authorisation to repurchase own class C shares in accordance with item 18(b)(ii) above, may, following the reclassification into class B shares,



be transferred to participants in the Plan 2020 in accordance with the adopted terms and conditions and in order to secure possible social charges arising as a result of the Plan 2020.

The board of directors further proposes that the annual general meeting resolves that a maximum of 1,112,000 class B shares may be transferred to participants in accordance with the terms of the Plan 2020, and that not more than 63,106 class B shares shall be transferred on Nasdaq Stockholm at a price within the registered price range at the relevant time, to cover any social charges in accordance with the terms and conditions of the Plan 2020. The number of shares that can be transferred is subject to recalculation in the event of a bonus issue, split, rights issue and/or other similar events during the Vesting Period.

Medicover AB (publ) board of directors' statement under Chapter 19 Section 22 of the Companies Act is available to the shareholders for inspection together with the proposal.

Equity swap agreement with a third party (item 18(c))

Should the majority requirement under item 18(b) above not be met, the board of directors proposes that the annual general meeting resolves that the expected financial exposure of the Plan 2020 shall be hedged so that Medicover can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer class B shares of Medicover to the participants.

Approval of inclusion of Fredrik Rågmark in the Plan 2020 (18(d))

As it is proposed that Fredrik Rågmark is offered participation in the Plan 2020 in his capacity as the company's CEO, while he is also member of the board of directors of the company, the board of directors proposes that the annual general meeting resolves, as a separate resolution, to approve the inclusion of Fredrik Rågmark in the program.

Item 19 – Proposal from the board of directors to resolve to authorise the board of directors to issue new shares

The board of directors proposes that the annual general meeting resolves to authorise the board of directors, at one or several occasions and for the period until the next annual general meeting, to increase the company's share capital by issuing new shares of class B. Such share issue resolution may be made with or without deviation from the shareholders' preferential rights and with or without provisions for contribution in kind, set-off or other conditions. The authorisation may only be utilized to the extent that it corresponds to a dilution of not more than 10 per cent of the total number of shares outstanding at the time of the general meeting's resolution on the proposed authorisation, after full exercise of the hereby proposed authorisation.

The purpose of the authorisation is to increase the financial flexibility of the company and the acting scope of the board of directors. Should the board of directors resolve on an issue with deviation from the shareholders' preferential rights, the reason for this must be to strengthen the financial position of the company in a time and cost-effective manner or to provide the company with new owners of strategic importance to the company or in connection with an acquisition agreement, or, alternatively, to procure capital for such acquisition. Upon such deviation from the shareholders' preferential rights, the new issue shall be made at market terms and conditions.



The CEO is authorised to make such minor adjustments to this decision that may be necessary in connection with the registration.

Item 20 – Proposal from the board of directors to amend the articles of association

The board of directors proposes that the wording in item 1 of the articles of association is amended as the term “corporate name” (sw. *firma*) has been replaced by the term “company name” (sw. *företagsnamn*) when the new companies name act (sw. *lag om företagsnamn*) came into force on 1 January 2019.

Current wording:

1. Name of company

The name of the company is Medicover AB. The company is a public company (publ).

Proposed wording:

1. Company name

The name of the company is Medicover AB. The company is a public company (publ).

The board of directors further proposes that the general meeting resolves to amend the articles of association with the purpose of adapting the articles of association to the proposed changes of the Swedish Companies Act that according to Ds 2019:12 (*Kompletteringar till nya EU-regler om aktieägares rättigheter*) are proposed to take effect on 3 September 2020.

Current wording:

9. Participation at shareholders' meetings

Shareholders who wish to participate at a shareholders' meeting shall be registered as shareholders on a transcript of the entire share register as stipulated in Chapter 7, Section 28, third paragraph of the Swedish Companies Act (2005:551) that relates to the conditions prevailing five workdays prior to the meeting and shall also provide notification of their intention to attend the meeting no later than on the date stipulated in the notice convening the shareholders' meeting . The latter mentioned day must not be a Sunday, any other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and must not be more than the fifth weekday prior to the meeting. If a shareholder wishes to be joined by proxy (not more than two proxies) at the shareholders' meeting, the number of proxies must be stated in the notice of participation.

Proposed wording:

9. Participation at shareholders' meetings

Shareholders who wish to participate at a shareholders' meeting shall notify the company not later than the day stated in the notice convening the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve, and may not fall earlier than the fifth weekday before the meeting. If a shareholder wishes to be joined by assistants (not more than two assistants) at the shareholders' meeting, the number of assistants must be stated in the notice of participation.



Majority requirements

Resolution in accordance with item 18(b) above requires approval of at least nine tenths (9/10) of the shares represented and votes cast at the general meeting. Resolution in accordance with item 19 and 20 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting.

Complete proposals etc.

The shareholders are reminded of their right to require information in accordance with Chapter 7 Section 32 of the Swedish Companies Act. The annual report and the auditor's report for the financial year 2019, and other documentation for resolutions, including the motivational statement from the nomination committee, the statement from the auditor pursuant to Chapter 8 Section 54 of the Swedish Companies Act and the statements from the board of directors required by the Swedish Companies Act will be available to the shareholders for inspection at the company's office at Riddargatan 12A, SE-114 35 Stockholm and on the company's webpage <https://www.medicover.com>, at the latest on Thursday 9 April 2020, and will be sent to shareholders who so request and state their postal address.

Processing of personal data

For information on processing of personal data, please refer to the privacy notice available on Euroclear's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

This is a non-official translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.

Stockholm in March 2020

Medicover AB (publ)

The board of directors