

NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF IRRAS AB (PUBL)

The shareholders in IRRAS AB (publ), reg. no. 556872-7134, are hereby invited to attend the annual general meeting (“AGM”) to be held on Friday, June 1, 2018 at 11.00 am at IVA Konferenscenter, Grev Turegatan 16 in Stockholm, Sweden.

Notification to attend etc.

Shareholders who wish to attend the AGM must

- be recorded in the share register kept by Euroclear Sweden AB no later than on Friday 25 May 2018; and
- notify the company of their intention to attend the AGM at the latest by Monday, May 28, 2018.

Notification to participate in the AGM must be in writing via the booking form available on the company’s website www.irras.com or by e-mail to AGM2018@irras.com. Notification can also be made by telephone at +46 10 211 51 70. The notification shall state name, personal identification number/ company registration number, address, telephone number and number of shares held.

Proxies

Shareholders represented by proxy must issue a written, signed and dated proxy. If the proxy is issued by a legal entity, a certified copy of the valid registration certificate (Sw. *registreringsbevis*) of the legal entity (or similar document for non-Swedish legal entity) must be attached to the proxy. The proxy may not be older than one year unless it states that it is valid for a longer period of time (the validity of the proxy may not exceed five years).

In order to facilitate the registration, proxies in its original as well as registration certificates and other authorization documents should be sent to the company address, IRRAS AB (publ), Att: Sabina Berlin, Vasagatan 16, SE-111 20 Stockholm, Sweden well in advance before the meeting.

Proxy forms for shareholders who wish to attend the meeting by proxy will be available on the company website, www.irras.com.

Shareholding in the name of a nominee

In order to be entitled to participate in the meeting, shareholders who hold their shares through nominees (Sw. *förvaltare*) must request a temporary registration of the shares in their own name, with Euroclear Sweden AB. Shareholders who wishes to obtain such registration must contact the nominee regarding this well in advance of May 25, 2018.

Proposal for agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of the annual report and the auditor's report as well as the consolidated annual report and the auditor's report on the consolidated annual report
8. Statement by the CEO
9. Adoption of the profit and loss statement and the balance sheet as well as the consolidated profit and loss statement and the consolidated balance sheet
10. Resolution in respect of appropriation of the company's profit or loss as set forth in the adopted balance sheet
11. Resolution in respect of discharge of the board members and the CEO from liability
12. Determination of number of board members and auditors
13. Determination of fees for board members and auditors
14. Election of board members and chairman of the board
15. Election of auditor
16. Resolution in respect of guidelines for remuneration for senior executives
17. Resolution to implement an incentive scheme for employees of the Group
18. Resolution to authorise the Board of Directors to issue warrants
19. Resolution in respect of authorization for the board to issue shares and/or convertible bonds
20. Closing of the meeting

Proposals by the Nomination Committee

The Nomination Committee has consisted of Christer Hellström, Chairman of the Nomination Committee, appointed by Serendipity Group AB and Serendipity Ixora AB, Anders P. Wiklund, Chairman of the Board of Directors of IRRAS AB, Marios Fotiadis, appointed by Lexington Holding Assets Limited (BVI) and Bacara Holdings Limited, and Christos Panotopoulos, appointed by F.EX Endotherapy Limited.

Election of Chairman of the Meeting (item 2)

The Nomination Committee proposes that Anders P. Wiklund is elected as Chairman of the Meeting.

Determination of number of board members and auditors (item 12)

The Nomination Committee proposes that the Board of Directors shall consist of five board members elected by the General Meeting. The nomination committee also proposes that the Company shall have one registered auditing company as auditor.

Determination of fees for board members and auditors (item 13)

The Nomination Committee proposes that the total remuneration for the Board of Directors shall amount to SEK 1,100,000, of which SEK 500,000 shall be paid to the Chairman of the Board of Directors and SEK 200,000 shall be paid to each of the other board members elected by the General Meeting and who are not employees of the group.

The Nomination Committee proposes that the audit fees shall be paid in accordance with approved invoices.

Election of board members and Chairman of the Board of Directors (item 14)

As members of the Board of Directors until the end of the next Annual General Meeting, the Nomination Committee proposes re-election of Anders P. Wiklund, Kleanthis G. Xanthopoulos, Marios Fotiadis, Saeid Esmailzadeh and Anita Tollstadius.

The nomination committee also proposes re-election of Anders P. Wiklund as the Chairman of the Board of Directors.

Election of auditor (item 15)

The Nomination Committee proposes that the registered auditing company KPMG AB shall be re-elected as auditor for the period until the next AGM. KPMG AB has informed that, if KPMG AB is re-elected as auditor, Duane Swanson will continue as the responsible auditor. The Nomination Committee's proposal is recommended by the Company's Audit Committee.

Proposals by the Board of Directors

Dividend (item 10)

The Board of Directors proposes that the AGM shall resolve not to distribute any dividends for the financial year 2017.

Resolution in respect of guidelines for remuneration of senior management (item 16)

The Board of Directors proposes that the AGM decides on guidelines for remuneration and other terms of employment for senior executives according to the following.

The Company's starting point is that salary and other terms and conditions shall enable the group to attract and retain qualified management persons at a reasonable cost for the Company. The remuneration for management persons shall be decided in accordance with IRRAS remuneration policy. The remuneration for management persons consist of fixed salary, variable remuneration, pension and other benefits. In order to avoid that the management persons take unnecessary risks there shall be a fundamental balance between fixed and variable remuneration. Furthermore, the annual general meeting in IRRAS may, if so is ordered, offer long-term incentive schemes such as share or share price related incentive schemes.

Each management person shall be offered a market level fixed salary based on the degree of difficulty, responsibilities, experience and performance. In addition, each management person may from time to time, be offered a variable remuneration (bonus) to be paid in cash. The variable remuneration shall be based on clear predetermined and measurable performance criteria and economic results, as well as predetermined individual objectives and business objectives, and shall also be designed to promote IRRAS long-term value creation. Variable remuneration may not exceed 12 months' fixed salary.

Management persons shall be offered pension terms that are in accordance with market practice in the country where the management persons habitually resides. Non-monetary benefits shall facilitate the work of the management persons and shall correspond to what is considered reasonable in relation to market practice. The fixed salary during the notice period shall, together with severance pay, not exceed 24 months' fixed salary. Insofar board members who are elected by the General Meeting carry out work in addition to work on the Board of Directors, it shall be possible to remunerate them for such work. The remuneration shall be in accordance with market terms and shall be approved by the Board of Directors.

The Board of Directors shall, before every Annual General Meeting, consider whether or not additional share or share price-related incentive schemes shall be proposed to the General Meeting. It is the General Meeting that resolves upon such incentive schemes. Incentive schemes shall promote long-term value growth. New share issues and transfers of securities resolved upon by the general meeting in accordance with the rules of Chapter 16 of the Swedish Companies Act are not covered by the guidelines to the extent the Annual General Meeting has taken, or will take, such decisions.

The Board of Directors shall be entitled to deviate from the guidelines in individual cases if there are special reasons for doing so.

Resolution to implement an incentive scheme for employees of the Group (item 17)

The Board of Directors proposes that the AGM resolves to adopt an incentive scheme for employees of the Group. The rationale for the proposal is to create opportunities to reward, motivate, keep and to recruit competent employees and to increase the motivation amongst the employees. The Board of Directors considers that the adoption of the incentive scheme as described above is in the favour of the Company and its shareholders.

The Board of Directors proposes the issuance of stock options to employees or full time consultants. Under the incentive scheme participants will free of charge be assigned a certain number of stock options. Subject to vesting, the stock options may be exercised for purchase of shares until and including June 15, 2022. The incentive scheme shall comprise up to 732,000 stock options, representing approximately 3.00 per cent of the share capital and votes after dilution, based on the current number of shares in the Company.

The allocation of the options shall be decided by the Board of Directors in accordance with the following guidelines:

- President CEO up to 150,000 options,
- Present and new senior executives up to 150,000 options each,
- Present and new managers up to 55,000 options each, and
- Present and new other employees up to 25,000 options each.

Provided that the participant is still an employee of the Group at the time of exercise of the options, each option entitles the participant to acquire one share in IRRAS at a price equal to 100 per cent of the average closing price of the Company's shares on Nasdaq First North during the period from 1 June 2017 up to and including 15 June 2017.

The Board of Directors shall be responsible for preparing the detailed terms and conditions of the incentive scheme, in accordance with the above mentioned terms and guidelines. As a main rule, the stock options shall be subject to a three year vesting period and vesting shall be linear on a monthly basis for the three year period.

The Board of Directors shall be entitled to make adjustments in the incentive scheme to meet foreign regulations or market conditions. The Board of Directors may also make other adjustments if significant changes in the IRRAS group, or its markets, result in a situation where the decided terms and conditions for exercising the options become inappropriate.

Furthermore, in case of special circumstances, the Board of Directors shall be authorized to resolve that options will be kept and exercised despite the fact that the participant's engagement in the IRRAS group have ceased, for example due to illness.

No compensation for ordinary dividends on the underlying shares shall occur. In case of an extraordinary dividend, the Board of Directors shall have the right to resolve on whether the options' exercise price shall be subject to recalculation.

The options may not be transferred or pledged.

The incentive scheme allows employees of the Group to be granted stock options entitling them to acquire shares in the Company. Such transfers fall within the scope of Chapter 16 of the Swedish Companies Act, which means that a resolution to approve the incentive scheme is valid only where supported by shareholders holding not less than nine-tenth of both the shares voted and of the shares represented at the General Meeting.

Resolution to authorise the Board of Directors to issue warrants (item 18)

To ensure delivery of shares to participants in the incentive schemes described under items 17 above, it is proposed that the Board of Directors be authorised, on one or more occasions until the next AGM, to issue up to 732,000 warrants, representing approximately 3.00 per cent of the share capital and votes after dilution, based on the current number of shares in the Company. The warrants shall be issued free of charge and, with disapplication of the shareholders' preferential rights, may be subscribed for by IRRAS AB or a subsidiary of the Company.

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

Resolution in respect of authorization for the board to resolve to issue of shares and/or convertible bonds (item 19)

The Board of Directors proposes that the AGM authorizes the Board of Directors to, on one or several occasions during the period until the next AGM, with or without deviation from the shareholders' preferential rights, resolve on share issues and/or issues of convertible bonds that involve the issue of or conversion to a maximum of 2,366,000 shares, corresponding to a dilution of approximately 10.0 percent of the share capital and the voting rights, based on the current number of shares in the Company.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights, if any, is to enable the Company to carry out issues of shares and/or convertible bonds in a time-efficient way to finance acquisitions or investments in new or existing businesses. The issuance of shares or convertible bonds under the authorisation shall, in case of deviation from the shareholders' preferential rights, be made at a subscription price according to the prevailing market conditions at the time of the issuance of the shares and/or convertible bonds. Payment for subscribed shares and/or convertible bonds shall be made in cash, in kind or by way of set-off.

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

OTHER INFORMATION

Number of shares and votes

As per May 3, 2018 the total number of shares and votes in the Company amounts to 23,661,863. The Company holds no shares in the Company.

Documents

The complete proposal by the Board of Directors pursuant to item 17 above and the Nomination Committee's statement regarding the proposals relating to the Board of Directors and information regarding the proposed board members will, no later than on May 11, 2018, be held available at the Company's website, www.irras.com, at the Company's office at Vasagatan 16 in Stockholm and will be sent free of charge to shareholders who so request and provide their postal address or email address. The annual report and the audit report will be available at the Company's website and at the Company's office at the address set out above no later than on May 11, 2018.

The shareholders' right to submit questions

The board and the CEO shall, if any shareholder so requests and the board believes that it may be done without significantly harming the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relationship to other companies within the group as well as the consolidated financial statements. Anyone wishing to submit questions in advance can do so by sending them to the company at the address mentioned above.

Stockholm, May 2018

IRRAS AB (PUBL)

The Board of Directors