



## Notice of Annual General Meeting in Moberg Pharma AB (publ)

**Shareholders in Moberg Pharma AB (publ), reg. no. 556697-7426, (the "Company") are hereby convened to the Annual General Meeting on 16 May 2022.**

*Due to the coronavirus and in an effort to reduce the spread, the Board of Directors has resolved that the Annual General Meeting will be held without the physical presence of shareholders, representatives and third parties, and that the shareholders will only be able to exercise their voting rights through postal voting in accordance with the instructions specified below. Information regarding the resolutions passed by the Annual General Meeting will be published on 16 May 2022 as soon as the results of the postal voting have been finalized.*

### **Attendance at the Annual General Meeting**

Shareholders who wish to participate in the Annual General Meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB ("**Euroclear**") on 6 May 2022,
- notify their intention to participate by submitting their postal vote in accordance with the instructions under the heading "Postal voting" below in such a manner that the Company has received the postal vote by 13 May 2022 at the latest.

To be entitled to participate in the Annual General Meeting, shareholders whose shares are held in the name of a nominee must, in addition to providing notification of their participation in the Annual General Meeting by submitting their postal vote, re-register the shares in their own name so that the shareholders are registered in the share register on the record date on 6 May 2022. This re-registration may be temporary (so-called "voting right registration") and is carried out through the nominee according to their procedures at a time predetermined by the nominee. Voting rights registration that has been completed by the nominee no later than 10 May 2022, are considered when preparing the share register. Please note that this procedure may also apply with respect to shares held on a bank's shareholder deposit account and certain investment savings accounts.

### **Postal voting**

The Board of Directors has decided that the shareholders may exercise their voting rights only by postal voting, pursuant to the Temporary Exemptions to Facilitate the Execution of General Meeting in Companies and Associations Act (2022:121). A special form is to be used for postal voting. The form is available on the Company's website <https://www.mobergpharma.com/investors/corporate-governance/general-shareholders-meetings>. The completed and signed postal voting form may be sent by mail to Moberg Pharma AB (publ), Attn: Malin Nilsson, Gustavslundsvägen 42, 5 tr., 167 51 Bromma, Sweden or by e-mail to [malin.nilsson@mobergpharma.se](mailto:malin.nilsson@mobergpharma.se). The completed form must reach the Company by 13 May 2022 at the latest.

The conditions and instructions for postal voting are presented on the form. Shareholders are not allowed to include special instructions or conditions in the postal vote. If such instructions or conditions are included in the postal vote, the vote (meaning the postal vote in its entirety) will be null and void.

If shareholders wish to cast their postal vote through a proxy, a written and dated power of attorney signed by the shareholder must be enclosed with the postal voting form. The power of attorney form is available on the Company's website <https://www.mobergpharma.com/investors/corporate-governance/general-shareholders-meetings>.



governance/general-shareholders-meetings. If the shareholder is a legal entity, a registration certification or an equivalent authorization document must be enclosed along with the form.

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

As per the date of this notice, there are a total of 46,681,123 ordinary shares in the Company, corresponding to in total 46,681,123 votes. Each ordinary share entitles the holder to one vote at the general meeting. No series C shares have been issued. At the time of issuing this notice, the Company holds 1,464,746 ordinary shares that do not qualify for voting rights at the general meeting.

### **Proposed Agenda**

1. Election of Chairman of the Meeting
2. Election of one or two persons to verify the minutes
3. Preparation and approval of the voting list
4. Determination whether the Meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and the audit report as well as the consolidated accounts and the consolidated audit report
7. Resolutions on:
  - a) Adoption of the income statement and the balance sheet, as well as the consolidated income statement and the consolidated balance sheet
  - b) Allocation of the Company's result according to the adopted balance sheet
  - c) Discharge from liability of the Board members and the Chief Executive Officer
8. Determination of the number of Board members and deputy members as well the number of Auditors and deputy auditors
9. Determination of fees to the Board of Directors and Auditor
10. Election of the Board of Directors, Chairman of the Board of Directors and Auditor
11. Proposal for resolution on principles for establishing the Nomination Committee and its work
12. Proposal for resolution on principles for remuneration of senior executives
13. Approval of the remuneration report
14. Proposal for resolution on the implementation of a long-term incentive program and hedging arrangements in respect of the program
15. Proposal for resolution on authorisation to the Board of Directors to issue shares

### **PROPOSALS FOR RESOLUTION**

#### **Election of Chairman of the Meeting (item 1)**

The Nomination Committee consisting of the Chairman Gillis Cullin representing Östersjöstiftelsen, Anders Lundmark, Martin Öhrn and Peter Wolpert, Chairman of the Board of Directors in the Company, proposes to elect Peter Wolpert as Chairman of the Annual General Meeting, or in the event he is unable to participate, the individual appointed by the Board of Directors.

#### **Election of one or two persons to verify the minutes (item 2)**

The Board of Directors proposes that one certifier and the Chairman of the Meeting be elected to verify the minutes. The Board also proposes that Ewa Karlsson, or in the event she is unable to participate, the individual appointed by the Board of Directors, be elected as the certifier. The role of the certifier also includes checking the voting list and ensuring that all postal votes received are correctly recorded in the minutes of the Meeting.

**Preparation and approval of the voting list list (item 3)**

For voting list is proposed the voting list prepared by the Company, based on the share register as of 6 May 2022 and the postal votes received, and verified by the certifier.

**Resolution on allocation of the Company's result according to the adopted balance sheet (item 7 b)**

The Board of Directors proposes that no dividend should be paid for the financial year 2021.

**Determination of the number of Board members and deputy members as well the number of Auditors and deputy auditors (item 8)**

The Nomination Committee proposes that the Board of Directors shall consist of four (4) persons and no deputies.

The Nomination Committee proposes that the Company should have one auditor and no deputy auditors.

**Determination of fees to the Board of Directors and Auditor (item 9)**

The Nomination Committee proposes that an aggregate annual fee of SEK 870,000 shall be paid to the Board members, of which SEK 360,000 to the Chairman of the Board of Directors and SEK 170,000 to each of the other Board members elected by the Annual General Meeting.

The Nomination Committee proposes that fees to the Auditors, for a period until the end of the next Annual General Meeting, are to be paid as per approved invoice.

**Election of the Board of Directors, Chairman of the Board of Directors and Auditor (item 10)**

The Nomination Committee proposes re-election of Mattias Klintemar and Nikolaj Sörensen as well as new election of Kerstin Valinder Strinnholm and Anders Lundmark until the end of the next Annual General Meeting. After 16 years in the Company and three years in the board respectively, Peter Wolpert and Fredrik Granström, are not available for re-election. In the evaluation process for new candidates, the Nomination Committee had a particular focus on diversity and creating gender balance over time. The Nomination Committee proposes new election of Kerstin Valinder Strinnholm as Chairman of the Board of Directors.

Kerstin Valinder Strinnholm brings more than 30 years of international pharma experience. She has worked in leading positions at e.g. AstraZeneca and Nycomed/Takeda, with a primary focus on commercial and business strategic areas. Currently Ms. Valinder Strinnholm acts as business advisor at transactions within the life science field and is also nonexecutive member of the boards of Camurus AB, Promore Pharma AB, Immedica AB and BioServo Technologies AB. Ms. Valinder Strinnholm was born in 1960 and holds a degree in Journalism from the University of Gothenburg, Sweden. Kerstin Valinder Strinnholm is independent in relation to the Company and company management and in relation to major shareholders. Kerstin Valinder Strinnholm has no holding of financial instruments in the Company.

Anders Lundmark is a partner and co-founder of life science PE firm Tellacq Partners. Mr. Lundmark has 25 years of experience years as a CFO along with growth-related operational responsibilities. He has worked extensively under private equity regimes as well as in both listed and privately held companies. Amongst them, he has been the CFO of Phadia Group, Iggesund Paperboard, Trelleborg Industries and Observer/Cision. Mr. Lundmark is currently the Chairman of Bioservo Technologies AB



and a member of the Board of Directors of MedCap AB, Tellacq Group AB and Antrad Medical AB. Mr. Lundmark was born in 1958 and holds a Master of Science in Business Administration and Economics from the Uppsala University. Anders Lundmark is independent in relation to the Company and company management and in relation to major shareholders. Anders Lundmark owns 784 166 ordinary shares in the Company.

The Nomination Committee proposes, in accordance with the remuneration committee's recommendation, re-election of Ernst & Young AB with the certified auditor Andreas Troberg as responsible auditor for a period until the end of the next Annual General Meeting.

**Proposal for resolution on principles for establishing the Nomination Committee and its work (item 11)**

The Nomination Committee proposes that the Annual General Meeting assigns a Nomination Committee according to the following principles. The Annual General Meeting assigns the Chairman of the Board of Directors to contact the three largest shareholders in terms of votes or owner groups (hereby referred to both directly-registered shareholders and nominee-registered shareholders), according to a transcript of the share register maintained by Euroclear as per 30 September 2022, each appointing a representative to, besides the Chairman of the Board of Directors, constitute the Nomination Committee for the period until a new Nomination Committee is appointed by mandate from the next Annual General Meeting.

If any of the three largest shareholders or owner groups declines to elect a representative, the fourth largest shareholder or owner group will be asked, and so on, until the Nomination Committee consists of four members. The majority of the members of the Nomination Committee are to be independent of the Company and its executive management. At least one member of the Nomination Committee is to be independent of the Company's largest shareholder in terms of votes, or any group of shareholders that act in concert in the governance of the Company. Neither the Chief Executive Officer nor other members of the executive management are to be members of the Nomination Committee. Board members may be members of the Nomination Committee but may not constitute a majority thereof. If more than one member of the Board of Directors is on the Nomination Committee, no more than one of these may be dependent of a major shareholder in the Company. The Nomination Committee appoints Chairman within the Committee. Neither the Chairman of the Board of Directors nor any other member of the Board of Directors may be Chairman of the Nomination Committee. The names of the members of the Nomination Committee shall be announced no later than six months prior to the next Annual General Meeting. In the event that one of the members of the Nomination Committee resigns before the Committee's work is completed and if the Nomination Committee is of the opinion that there is a need to replace the member, the Nomination Committee shall appoint a new member according to the principles above, but based on a transcript of the share register maintained by Euroclear, as soon as possible after the member has resigned. A change in the composition of the Nomination Committee shall be announced immediately. No fees shall be paid to the members of the Nomination Committee for their work in the Nomination Committee.

The Nomination Committee shall submit proposals on the following issues for resolution by the next Annual General Meeting:

- a) Proposal for Chairman of the Meeting
- b) Proposal for the Board of Directors
- c) Proposal for Chairman of the Board of Directors



- d) Proposal for fees to the Board of Directors, with distribution between the Chairman and other member of the Board of Directors
- e) Proposal for the Company's Auditors
- f) Proposal for fee to the Company's Auditors
- g) Proposal for principles for establishing the Nomination Committee for the following Annual General Meeting.

**Resolution on principles for remuneration of senior executives (item 12)**

The Board of Directors' proposes that the Annual General Meeting resolve on the following principles for remuneration to senior executives.

"Senior executive" refers to CEO, Senior Vice President R&D, Senior Director Regulatory Affairs, Vice President Finance and Chief Medical Officer.

The remuneration principles also apply to Board members to the extent that they receive remuneration outside the scope of their Board assignment. The guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed after adoption of the guidelines by the Annual General Meeting 2022. These guidelines do not apply to any remuneration that is decided on or approved by the general meeting.

*Promotion of Moberg Pharma's business strategy, long-term interests and sustainability*  
Moberg Pharma's business strategy include in-house sales combined with sales through distributors and partners. The Company's product development is performed through proven substances, which reduces the time to the market, the development cost and the risks compared to traditional drug development.

A condition for the successful implementation of Moberg Pharma's business strategy and its long-term interests, including its sustainability, is that Moberg Pharma is able to continue to recruit and retain qualified employees, the basic principle being that the remuneration system for the senior executives and other employees is market-based and competitive. These guidelines enable to offer the senior executives a competitive total remuneration.

Moberg Pharma has ongoing long-term incentive programs in place that have been resolved by the Annual General Meeting and which therefore are excluded from these guidelines. The performance requirements used to determine the outcome of Moberg Pharma's long-term incentive programs have a clear connection to the long-term value-making, including its sustainability. The Board of Directors proposal for LTI 2022 to be presented at the Annual General Meeting 2022 has performance requirements connected to the Company's operation and targets. For more information about these programs, please see Moberg Pharma's Annual Report, Note 19.

*Types of remuneration etc.*

Remuneration of senior executives may consist of fixed salary, variable salary, pension and other customary benefits. Additionally, the general meeting may, irrespective of these guidelines, resolve on, among other things, share-related or share-price related remuneration.

*Fixed salary*

Fixed salary shall be market-based and individually differentiated on the basis of the individual's role, performance, results and responsibilities. As a rule, fixed salary is adjusted once a year.



#### *Variable salary*

Variable salary shall be proportionate to the responsibilities and powers of the individual in question. Variable salary is based on the profit for the Company in relation to the targets established by the Board of Directors. These targets shall be designed so as to contribute to Moberg Pharma's business strategy and long-term interests, including its sustainability. Pensionable salary only consists of basic salary. Variable remuneration is generally capped at 25–50 % of each executive's basic annual salary. The evaluation of whether the predetermined performance targets have been fulfilled shall be made at the end of the measurement period and be based on the determined financial basis for the relevant period. Variable cash remuneration can be paid after the measurement period has ended or be subject to deferred payment.

#### *Pension & other benefits*

The CEO has a premium payment equivalent to 25% of base salary.

Other employees have a premium payment equivalent to 17-30% of base salary.

Other benefits may include, for example medical insurance (Sw. sjukvårdsförsäkring), phone benefits, meal benefits and shall be provided to the extent this is considered to be in line with market conditions.

#### *Termination*

In case of termination, the notice period is at least three months if this is on the initiative of the senior executive and between three and 12 months if the Company takes the initiative. Severance amounts may apply, however total remuneration during termination including severance amounts will never be more than 12 months' salary.

#### *Consulting fees to Board members*

In the event that Board members perform work over and above their customary Board assignment, the Board shall, in specific cases, be able to decide on additional remuneration in the form of consulting fees.

#### *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 regarding the employee's total income, the components of the remuneration and the 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.

#### *Remuneration committee*

The Board's remuneration committee, consisting of all Board members including the Chairman of the Board of Directors, who also serves as the Chairman of the remuneration committee, addresses and prepares remuneration issues relating to senior executives.

The remuneration committee prepares and drafts proposed resolutions relating to remuneration and terms and conditions of employment for the CEO, which are presented to the Board for approval. The Board evaluates the CEO's work on an annual basis.



The CEO approves the remuneration and terms and conditions of employment of other senior executives on the basis of the principles for remuneration of senior executives adopted at the Annual General Meeting.

The remuneration committee's tasks also include preparing the Board of Directors' decision to propose guidelines for remuneration of senior executives. The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. These 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 as well as the current remuneration structures and compensation levels in Moberg Pharma. The CEO and other senior executives 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.

*Deviation from the guidelines*

The Board of Directors has the right to temporarily deviate from these guidelines where there is special reason to do so and it is necessary in order to serve Moberg Pharma's long-term interests, including its sustainability, or to ensure Moberg Pharma's financial viability, for example, in connection with additional variable remuneration connected to specific achievements.

**Approval of the remuneration report (item 13)**

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Director's remuneration report in accordance with Chapter 8, Section 53a of the Swedish Companies Act.

**Proposal for resolution on the implementation of a long-term incentive program and hedging arrangements in respect of the program (Item 14)**



The Board of Directors proposes that the General Meeting resolves on:

- (A) implementation of a long-term incentive program 2022 ("LTI 2022" or the "Program") for employees and consultants in the Company; and
- (B) hedging arrangements in respect of the Program, consisting of:
  - (I) an authorization for the Board of Directors to decide on a directed issue of redeemable and convertible series C shares;
  - (II) an authorization for the Board of Directors to decide on a repurchase of series C shares; and
  - (III) transfers of own common shares to Program Participants (employees and consultants in the Company).

Should the majority requirement under item 14 (B) not be reached, the Board of Directors proposes that the General Meeting approves the Company to enter into an equity swap agreement with a third party (item 14 (C)).

#### **Implementation of LTI 2022 (Item 14 (A))**

The Board of Directors proposes that the General Meeting resolves on the implementation of the LTI 2022 in accordance with below.

##### Objectives and reasons for the proposal

The Annual General Meeting of Moberg Pharma has during a number of years resolved to implement long-term incentive programs. The Board of Directors has, when evaluating the previous incentive programs, concluded that it would be effective to resolve on implementing a new incentive program at the Annual General Meeting; adapting the structure with the aim of recruiting, rewarding and retaining valuable employees in a more appropriate manner and promote and create long-term participation in the Moberg Pharma group, thereby closely aligning the employees' interest with those of Moberg Pharma's shareholders. Consequently, the LTI 2022 substantially follows the structure of the LTI 2021 and LTI 2020 and is structured to create long-term incentives for members of the senior executives and other key employees in order to improve Moberg Pharma's development and create long-term values. In view of the terms proposed below, the size of the allotment and other circumstances, the Board of





Directors assesses that the proposed Program is well-balanced and that it will be beneficial for the Company and its shareholders.

#### Description of LTI 2022

1. LTI 2022 shall comprise no more than 1,125,000 shares in Moberg Pharma, corresponding to approximately 2.5 percent of the total number of issued shares and votes in Moberg Pharma.<sup>1</sup>
2. The LTI 2022 is proposed to include all current and future senior executives ("**Group 1**"), currently consisting of 5 people, together with other key employees, currently consisting of 8 people in total ("**Group 2**"), (jointly the "**Participants**").
3. It is proposed that the Program shall grant the possibility of allotment of Moberg Pharma shares free of charge ("**Performance Shares**"), subject to the fulfilment of, among other things, a performance target based on the share price development in Moberg Pharma during a certain measurement period ("**Performance Period**"). The Performance Period runs from and including the day for this Annual General Meeting up until and including the date of announcement of the year-end report for the financial year 2024 (i.e. in May 2025).
4. Under LTI 2022, the Participants will receive a certain number of rights free of charge, which entitle the Participants to receive a certain number of shares in the Company following the expiration of a vesting period of at least three years ("**Performance Share Rights**"). At the implementation of the Program, each Performance Share Right entitles the holder to one (1) Moberg Pharma share (subject to the achievement of the Program's performance targets). Any allotment of Moberg Pharma shares pursuant to Performance Share Rights will be subject to the achievement of performance targets, as set out below, and will generally require that the Participant retains his or her employment until 30 May 2025 (the "**Vesting Period**").
5. Within Group 1, the Board of Directors propose that Anna Ljung, Annica Magnusson, Cindy Wong, Mark Beveridge and Agneta Larhed shall be allotted 200,000 Performance Share Rights each and that Amir Tavakkol shall be allotted 100,000 Performance Share Rights.
6. In the other groups, allotment per Participant will depend on performance and position within the group and may not exceed 30,000 Performance Share Rights to Group 2 Participants.
7. The actual allotment of Performance Share Rights to Participants within the limits as set out above, is decided by the Board of Directors and may be reduced proportionally based on the respective person's performance and time as an employee and/or contractor in the Company.
8. The right to receive shares under the Performance Share Rights is linked to the employment at or the consulting agreement with the Company. Should the employment at the Company terminate due to redundancy, illness, retirement pursuant to a succession plan approved by the Company (or similar) the employee may keep the Performance Share Rights not yet vested pro rata in relation to the time passed since the date the Performance Share Rights were allotted until the termination date, and the remainder of the rights will lapse. Should the employment at the Company terminate due to any other reason, or if a consulting agreement

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<sup>1</sup> Excluding dilution as a result of the exercise of warrants issued under previous incentive programs.



with these companies is terminated, prior to the expiration of the Vesting Period, all Performance Share Rights will normally lapse. Performance Share Rights shall not constitute securities and may not be transferred, pledged or otherwise disposed of by the holder of Performance Share Rights.

9. Any allotment of Performance Shares (vesting) depends on the extent to which the performance target is met during the Performance Period, thereby establishing what portion (if any) of the Performance Share Rights that will give the Participants right to receive Moberg Pharma shares at the end of the Vesting Period. The performance target is determined by the Board of Directors based measurable criteria. The target levels (the minimum- and maximum level) will be determined by the Board of Directors in connection to the commencement of the Performance Period. The Company will provide information to the shareholders regarding determined target levels for the performance target and to what extent the performance target has been achieved after the end of the Performance Period. In total not more than one (1) Performance Share per Performance Share Right may be allocated (disregarding any recalculation under the terms of the Program).
10. Provided that the performance targets above have been met during the Performance Period and the Participant has retained his or her employment (unless special circumstances are at hand), Performance Shares shall be allotted as soon as practicably possible following the expiration of the Vesting Period.
11. When determining the final vesting level of Performance Share Rights, the Board of Directors shall examine whether the vesting level is reasonable considering Moberg Pharma's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the vesting level to the lower level deemed appropriate by the Board of Directors.
12. In order to align the Participants' and shareholders' interests, Moberg Pharma will compensate for dividends and other value transfers to the shareholders during the Vesting Period by increasing the number of shares to which each Performance Share Right entitles and/or by adjusting the Performance Target. The Performance Target and/or the number of Moberg Pharma shares which each Performance Share Right entitles the Participant to receive may be recalculated as a result of e.g. bonus issues, reverse splits or splits of shares, interim dividend, new share issues, reductions of the share capital, or similar actions. The transfer of shares may be accelerated as a result of any merger, change of control or similar actions.
13. The Board of Directors shall resolve on the detailed terms and conditions for the Program and, in the event of company related events, market conditions, local legislation or other rules, regulatory changes, or other events, the Board of Directors shall be entitled to make deviations from and adjustments of the terms and conditions of the Program or settle all or part of the Performance Shares in cash.

#### Costs and effects on important key ratios

The costs of the Program, which are charged in the profit and loss account, are calculated in accordance with the accounting standard IFRS 2 and distributed over the Vesting Period. The calculation has been made based on the following assumptions: (i) a market price of the Moberg Pharma common share of SEK 3.035 based on the closing price as of April 8, 2022, (ii) no dividends are paid by Moberg Pharma



during the Program and (iii) an assessment of total performance shares earned during the vesting period of 70%, (iv) an employee turnover of 10% per year. In total, this can lead to maximum costs for the Program of approximately SEK 2.1 million, excluding social security costs. The costs for social security charges are estimated to approximately SEK 0.8 million assuming an annual share price increase of 25% during the Vesting Period.

The expected annual costs of the Program, including social security charges, correspond to approximately 5.9% of Moberg Pharma's total annual employee costs

#### Dilution

Upon full allotment of Performance Shares, the number of shares under the Program amounts to 1,125,000 common shares in Moberg Pharma, corresponding to a dilution effect of approximately 2.5 percent of the share capital and votes based on the number of issued shares as per the day of this notice.

#### Preparation of the proposal, etc.

The proposal regarding LTI 2022 has been prepared by the Board of Directors in consultation with external advisors and has been adopted by the Board of Directors.

The Board of Directors shall, within the framework of the above terms and conditions, be responsible for the implementation and management of the LTI 2022.

#### Description of ongoing variable compensation programs

Moberg Pharma's ongoing share-based incentive programs and variable compensation to senior executives are described in the annual report for 2021, in note 7 and 19 to the consolidated financial statements. The Board of Directors' accounts of the remuneration committee's evaluation of the principles for remuneration to senior executives which were published on Moberg Pharma's website, describes how Moberg Pharma applies its principles for remuneration to senior executives in accordance with the Swedish Corporate Governance Code.

#### **Hedging arrangements in respect of the Program (Item 14 (B))**

The Board of Directors has evaluated different methods to secure the financial exposure and transfer of shares in accordance with the LTI 2022, such as transfer of own shares and an equity swap agreement with a third party. The Board of Directors considers a directed issue of redeemable and convertible series C shares and transfer of such shares to the Participants (following conversion of the shares to



common shares) to be the most cost-effective and flexible method for hedging the financial exposure and transfer of own shares under the LTI 2022.

The Board of Directors proposes that the main option to secure the financial exposure shall be transfer of own shares (item 14 (B)), since the cost associated with an equity swap agreement vastly exceeds the costs of transferring own shares.

Should the majority requirement under item 14 (B) not be reached, the Board of Directors proposes that the General Meeting approves the entering into an equity swap agreement with a third party (item 14 (C)).

At the Annual General Meetings following this Annual General Meeting, the Board of Directors will propose that it will be authorized to cover costs associated with the Program, mainly social security charges, by transferring a certain amount of own shares held by Moberg Pharma.

**Authorization for the Board of Directors to resolve to issue redeemable and convertible series C shares (Item 14 (B) (I))**

Authorization for the Board of Directors to resolve to issue redeemable and convertible series C shares, on one or more occasions, until the next Annual General Meeting.

The issue shall be effected on the following terms.

- The number of series C shares that may be issued may amount to no more than 1,125,000 shares.
- The new shares shall – with deviation from the shareholders' pre-emptive rights – be subscribed for only by an external party who has been informed in advance.
- The price to be paid for each new share shall correspond to the quotient value of the share at the time of the subscription of the shares.<sup>2</sup>
- The new shares will be subject to restrictions as set forth in Chapter 4, Section 6 (conversion provision) and Chapter 20, Section 31 (redemption provision) of the Swedish Companies Act (SFS 2005:551).

**Authorization for the Board of Directors to resolve to repurchase all issued redeemable and convertible series C shares (Item 14 (B) (II))**

Authorization for the Board of Directors to resolve to repurchase all issued redeemable and convertible series C shares in the Company on the following terms.

- Repurchase may be effected through a public offer directed to all owners of series C shares in the Company.
- The authorization is valid and may be exercised on one or several occasions until the Annual General Meeting 2023.
- The number of series C shares permitted to be repurchased shall amount to no more than 1,125,000.
- Repurchase of shares shall be made at a lowest price per share of 100 % and a highest price of 105 % of the quotient value, applicable at the time of the subscription of shares according to item 14 (B) (I) above.
- Payment for shares repurchased shall be made in cash.
- The Board of Directors shall be authorized to establish additional terms for the repurchase.



- The authorization shall also be valid for repurchase of so-called interim shares, designated by Euroclear Sweden AB as a “paid subscription share” (Sw. BTA) relating to a series C share.

The repurchase of own shares is an integrated part of the hedging arrangements for the Program. The reason for the proposed authorization to repurchase own shares is for the Company to be able to fulfil its obligations pursuant to the Program in a cost effective manner.

#### **Resolution on transfer of own common shares to Participants in the Program (Item 14 (B) (III))**

The Board of Directors proposes that the shares issued and repurchased in accordance with item 14 B (I) and (II) (together with such own shares already held by the Company), after being converted into common shares, may be transferred to the Participants of the Program.

Resolution on transfers of the Company’s own common shares to Program Participants shall be made on the following terms.

- Transfer of shares may only be made of common shares in the Company, whereby a maximum of 1,125,000 common shares in the Company may be transferred free of charge to Program Participants.
- Right to purchase common shares in the Company free of charge shall – with deviation from the shareholders’ pre-emptive rights – be granted to the Participants in the Program.
- Transfers of common shares in the Company shall be made free of charge at the time and on the other terms that the Program Participants are entitled to be allotted shares.
- The number of common shares in the Company that may be transferred under the Program will be subject to recalculation as a result of intervening bonus issues, splits, rights issues and/or other similar corporate events.

#### **Entering into an equity swap agreement with a third party (Item 14 (C))**

Should the majority required under item 14 (B) above not be reached, the Board of Directors proposes that the General Meeting resolves that the expected financial exposure of the Program shall be hedged by the Company by entering into an equity swap agreement with a third party on terms in accordance with market conditions, whereby the third party in its own name shall be entitled to acquire and transfer common shares in the Company to the Participants of the Program.

#### Majority requirements

The General Meeting’s resolutions according to item 14 (A) above require a simple majority among the votes cast. A valid resolution under item 14 (B) above requires that shareholders representing not less than nine-tenths of the votes cast as well as of the shares represented at the meeting approve the resolution. A valid resolution under item 14 (C) above requires a simple majority among the votes cast.

The issue, repurchase and the transfer of common shares in the Company form part of the proposed Program. Therefore, and in light of the above, the Board of Directors considers it benefit for the Company

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<sup>2</sup> As per the day of this notice, the share’s quotient value is SEK 0.10.



and the shareholders to offer the Program's Participants the opportunity to become shareholders in the Company.

#### **Resolution regarding authorisation for the Board of Directors to issue shares (item 15)**

The Board of Directors proposes that the Annual General Meeting authorise the Board of Directors to, within the scope of the articles of association, with or without deviation from the shareholders' pre-emptive rights, on one or several occasions during the period until the next Annual General Meeting, resolve to increase the Company's share capital by issuing new shares in the Company. The total number of shares issued in accordance with this authorisation may be equivalent to a maximum of twenty (20) per cent of the shares in the Company at the time of the Annual General Meeting. The issues shall be made with issue rates at market rate, and where applicable be subject to issue discount at market rate, and payment may, apart from payment in cash, be made in kind or by set-off or otherwise with conditions. The purpose of the authorisation and the reasons for any deviation from the shareholders' preferential right is that the Company shall be able to carry out issues in order to finance the Company's business, commercialization and development of the Company's products and / or the acquisition of products, project portfolios, businesses, companies or parts of companies.

The Board of Directors, Chief Executive Officer or any person appointed by the Board of Directors, is authorised to make any minor amendments and clarifications of the Annual General Meeting's resolutions that are required in connection with the filing with the Companies Registration Office and Euroclear.

A resolution in accordance with this proposal requires the support of shareholders representing at least two thirds of the votes cast and the shares represented at the meeting.

#### **Shareholders' right to request information**

If a shareholder so requests and the Board of Directors considers it possible without this resulting in material damage to the company, the Board of Directors and the CEO must provide information concerning conditions that could influence the assessment of items on the agenda, information concerning conditions that could influence assessments of the financial condition of the Company or subsidiaries as well as the Company's relationship with another Group company. Requests for such information questions are to be submitted to the Company no later than ten days prior to the Annual General Meeting, that is, no later than 6 May 2022, to address Moberg Pharma AB (publ), Attn: Malin Nilsson, Gustavslundsvägen 42, 5 tr, 167 51 Bromma, Sweden, or by e-mail to [malin.nilsson@mobergpharma.se](mailto:malin.nilsson@mobergpharma.se). Such information will be made available on the company's website <https://www.mobergpharma.com/investors/corporate-governance/general-shareholders-meetings> and at the Company's head office at Gustavslundsvägen 42 in Bromma no later than 11 May 2022. Information will also be sent to shareholders who requested the information and provided an address.

#### **Documents**

Copies of accounting documents and the audit report are available, postal voting forms and forms for power of attorney will be available no later than 25 April 2022, for shareholders at the Company and on the Company's website [www.mobergpharma.se](http://www.mobergpharma.se). Complete proposals according to item 14 above and the Auditor's statement on the principles for remuneration to senior executives that have applied since the previous Annual General Meeting as well as other documents according to the Companies Act and the Swedish Code of Corporate Governance will be available for shareholders at the Company and on the Company's website as above, no later than three weeks before the Annual General Meeting. All of



these documents will also, without charge, be sent to shareholders who so request and state their address. The documents will also be available at the Annual General Meeting.

**Processing of personal data**

For information on how personal data is processed in connection with the Annual General Meeting, see the integrity policy that is available at Euroclear's webpage,

<https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

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Stockholm in April 2022  
**Moberg Pharma AB (publ)**

*The Board of Directors*

The information was submitted for publication at 4:00 p.m. (CET) on 12 April 2022.