



Stockholm, 11 May 2020

PRESS RELEASE

NOTICE OF ANNUAL GENERAL MEETING OF LIPIDOR AB (publ)

The shareholders of **Lipidor AB (publ)** are hereby invited to attend the Annual General Meeting (the "AGM") to be held on June 11, 2020 at 1.00pm at Karolinska Institutet Science Park, Fogdevreten 2 in Solna. Voting registration will open at 12.30pm and close when the AGM begins.

The Company continues to closely monitor the situation in relation to Covid-19, the coronavirus, and shall return with further information closer to the date of the AGM if it is deemed necessary to take any special precautions against contamination in connection with the holding of the AGM.

Right to participate

Shareholders who wish to attend the AGM shall be listed in the shareholder's register kept by Euroclear Sweden AB on Thursday June 4, 2020 and shall announce their intention to participate in the AGM no later than Thursday June 4, 2020. Registration can be made in writing to Lipidor AB (publ), c/o Fredersen Advokatbyrå, Turning Torso, 211 15 Malmö or by e-mail to lipidor@fredersen.se. The notification shall state the name, address, personal or corporate identity number, daytime telephone number, and, where applicable, the number of assistants (two maximum). The notifier will receive confirmation after registration. If no confirmation is received, the notification has not been made correctly.

In order to participate in the meeting, shareholders who have their shares registered with a nominee, i.e. stored in a depository, must temporarily register the shares in their own name in the share register kept by Euroclear Sweden AB. Such registration shall be completed by June 4, 2020 and shall be requested well in advance of this date from the person managing the shares.

Proxy

If shareholders intend to be represented by a proxy, power of attorney shall be issued for the proxy. The power of attorney must be in writing, signed and dated by the shareholder. If the shareholder is a legal person, a copy of the registration certificate or, if such document does not exist, the corresponding authorization document shall be attached to the notification. The document shall prove the right of the signatory of the power of attorney to appoint a representative for the legal person. In order to facilitate registration at the Meeting, the original power of attorney, registration certificate and other authorization documents shall be made available to the company at the above address no later than June 4, 2020. If the power of attorney and other authorization documents have not been submitted in advance, the original of the power of attorney and other authorization documents must be presented at the meeting. Proxy forms are available from the company and on the company's website, www.lipidor.se, and shall be sent on request to shareholders who provide their postal address.



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Draft agenda

1. Opening of the AGM
2. Election of the Chairman of the AGM
3. Establishment and approval of the electoral roll
4. Approval of agenda
5. Selection of one or two persons to confirm the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of annual report and auditor's report
8. Resolution regarding adoption of the income statement and the balance sheet
9. Resolution regarding the allocation of the company's profit or loss in accordance with the adopted balance sheet
10. Resolution regarding the discharge of liability for the members of the Board of Directors and the CEO
11. Determination of the number of board members elected by the AGM and the number of auditors and deputy auditors
12. Determination of fees for the Board of Directors and auditors
13. Election of board members, auditors and any deputy auditors
14. Election of Chairman of the Board
15. Resolution on instructions for the Nomination Committee
16. Resolution to authorize the Board of Directors to issue shares, warrants or convertible bonds
17. Authorization for the CEO to carry out any minor changes to the decisions that may be required in connection with the execution and registration thereof
18. Conclusion

Proposals:

Dividend (Item 9)

The Board of Directors proposes that no dividend be paid for the financial year 2019.

Election of the Board of Directors, Chairman of the Board and auditor, determination of fees and resolution on instructions for the Nomination Committee (Items 11-15)

The shareholders Cerbios-Pharma SA, Råsunda Förvaltning AB and Aurena Laboratories AB propose to the AGM:

- that a registered accounting firm without deputy auditors be appointed;
- that the Board of Directors shall have five members and no alternate;
- that board fees shall amount to SEK 200,000 to the Chairman and SEK 100,000 each to the other independent board members;



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- that auditors' fees shall be paid in accordance with approved invoices;
- that Fredrik Sjövall, Ola Flink and Gunilla Lundmark are re-elected as board members and that Otto Skolling and Denis Angioletti are newly elected as board members, it is noted that Per Nilsson and Gabriel Haering have declined re-election;
- that Fredrik Sjövall is newly elected Chairman;
- that PwC is re-elected as auditor (PwC has informed that authorized public accountant Magnus Lagerberg will continue as auditor in charge if the meeting decides in accordance with the proposal);
- that the following instructions for the Nomination Committee shall apply until other instructions are adopted:

The Nomination Committee shall consist of four members. The three largest shareholders registered with Euroclear Sweden AB on the last day of September of the year before the Meeting shall be contacted by the Chairman of the Board of Directors and each shall have the right to appoint a member of the Nomination Committee. After the shareholders have been contacted, they shall indicate within 14 days whether they wish to participate in the Nomination Committee. If a shareholder waives his or her right, the next shareholder by order of magnitude shall be asked to appoint a member and shall then give notice of participation within one week. Unless, after the company's six largest shareholders have been contacted in this way, three shareholders have indicated that they wish to participate the Nomination Committee may consist of fewer members. In addition, the Chairman of the Board shall be a member of the Nomination Committee. The Chairman of the Board shall convene the first meeting of the Nomination Committee. The Chairman of the Board shall not be the Chairman of the Nomination Committee. The Chairman of the Board shall not have the right to vote in the Nomination Committee. In the event of known significant changes in ownership that take place earlier than eight weeks before the Annual General Meeting, changes in the composition of the Nomination Committee shall be made in accordance with the principles set out above. No remuneration shall be paid to the members of the Nomination Committee. However, reasonable expenses in connection with the assignment are paid. No later than six weeks before the AGM, the Nomination Committee shall submit proposals regarding: chairman of the AGM, Chairman and other board members and any deputies, fees to the Chairman and other board members, election of auditor and auditor's fees and, where applicable, amendments to these instructions and rules of procedure for the Nomination Committee.

Denis Angioletti, born 1968, holds a university degree in pharmaceutical chemistry and engineering from Milan University. Denis Angioletti has more than 20 years of experience in the pharmaceutical industry. From 1999 to 2007 he was at Archimica SPA, initially as sales and marketing manager, and then Head of Contract Manufacturing in Europe. His career continued from 2007 to 2013 in the bulk API industry, both in CMO and generic API manufacturers. From 2013 until 2017, he was Vice President of Pharmaceuticals at Summit Pharmaceutical Europe. In June 2017, Denis Angioletti joined Cerbios-Pharma SA as CCO. Denis Angioletti is therefore to be considered dependent in relation to one of the company's major shareholders. He is independent of the Company and its management. He holds no shares in Lipidor.



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Otto Skolling, born 1961, holds a Master's degree in Chemical Engineering from the Royal Institute of Technology in Stockholm. He has 20 years of broad experience in the pharmaceutical and medical technology industries, including product development, business development and project management that he earned through leading positions at Novozymes, Siemens Life Support Systems and Pharmacia & Upjohn. Otto Skolling's other ongoing significant assignments are as follows: Business Manager of Asarina Pharma AB (publ) and board member of Nanexa AB (Publ), Athera Biotechnologies AB, Pharmor AB and Isles of Wines AB. Otto Skolling received a consultancy fee from the company in 2019 of approximately 9,000 SEK. However, on the basis of an overall assessment of all the circumstances, including the fees he receives for other assignments, the company considers him to be independent of the Company and its management. He is also independent of the company's major shareholders. Otto Skolling does not hold any shares in Lipidor.

Authorization for the Board to issue shares, warrants or convertible bonds (Item 16)

The Board of Directors proposes that the AGM authorizes the Board of Directors, on one or more occasions before the next AGM, with or without deviation from the shareholders' preferential rights, to resolve on a new issue of shares or the issue of convertible bonds or warrants. An issue shall be possible against cash payment, non-cash consideration or set-off or otherwise under the conditions referred to in Chapter 2, section 5, second paragraph clauses 1-3 and 5 of the Companies Act. The number of shares that may be issued, or, in the case of the issue of convertible bonds or warrants, may be added after conversion or exercise, pursuant to the authorization shall be limited to 20 percent of the number of shares outstanding at the time of this meeting. If the Board of Directors decides on an issue without preferential rights for the shareholders, the reason shall be either to broaden the ownership circle, raise or enable the acquisition of working capital, increase the liquidity of the share, carry out acquisitions or raise or enable the acquisition of capital for acquisitions. When deciding on issues without preferential rights for the shareholders, the subscription price shall be market-based at the time of the issue decision.

The reason that the Board of Directors proposes an authorization of 20 percent is the current market situation as a result of the Covid-19 pandemic. This means that the Board sees a need to be able promptly to ensure the company's financing.

The resolution pursuant to this Item presupposes, for its validity, that it be supported by shareholders with at least two-thirds of both the votes cast and the shares represented at the meeting.

Resolution authorizing the CEO to decide on adjustment of the decisions (Item 17)

The Board of Directors proposes that the AGM authorizes the Chairman, or the person appointed by the Chairman, to make minor adjustments and clarifications of the decisions taken at the Annual General Meeting to the extent necessary for the registration and execution of the decisions.

Other information

The annual report, auditor's report and full documentation of the resolutions will be made available by the company and on the company's website at least as long before the meeting as is required by law. The documents shall be sent on request to shareholders who provide



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their postal address. The Board of Directors and the Managing Director shall, if requested by any shareholder and the Board of Directors consider that this can be done without material harm to the Company, disclose at the AGM information about circumstances that may affect the assessment of a matter on the agenda and circumstances that may affect the assessment of the company's financial situation.

Processing of personal data

For information on how your personal data is processed see www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf.

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Lipidor AB (publ)

Board of Directors

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About Lipidor AB

Lipidor AB (www.lipidor.se) is a Swedish, Stockholm-based research and development company with a pipeline of pharmaceutical development projects in preclinical and clinical phases. The Company develops topical medical products for the treatment of diseases such as psoriasis, bacterial skin infections and atopic dermatitis by reformulation of proven pharmaceutical substances.