

## **NOTICE OF ANNUAL GENERAL MEETING IN AFFIBODY MEDICAL AB (PUBL)**

The shareholders of Affibody Medical AB (publ), corporate identity number 556714-5601 (the “**Company**” or “**Affibody**”) are hereby invited to attend the annual general meeting of the shareholders on Tuesday 23 May 2023, at 13.00 CET to be held in the Company’s premises, Scheeles väg 2, Solna.

### **Right to participate**

Shareholders whose shares are registered in the name of a nominee must, to exercise the right to vote and participate in the general meeting, register their shares in their own name (so-called voting rights registration) so that the shareholder is included in the share register kept by Euroclear Sweden on Friday 12 May 2023. Voting registration requested by shareholders in such time that the registration has been completed by the nominee no later than Tuesday 16 May 2023 will be considered in the preparation of the share register. This means that such shareholders must advise their nominees of this request well in advance of this date.

Further, in order to participate at the general meeting, shareholders must also notify their intention to participate to the Company no later than Wednesday 17 May 2023. Notification shall be done in writing by letter addressed to Affibody Medical AB (publ), Scheeles väg 2, 171 65 Solna, by phone +46 8 59 88 38 00, or by e-mail to [camilla.danell@affibody.se](mailto:camilla.danell@affibody.se). The notification shall include the shareholder’s name, address, telephone number, e-mail address, social security or corporate identity numbers and the number of shares held. Shareholders or proxies may bring up to two advisors to the general meeting, but only if the shareholders have notified the number of advisors to the Company as set out above.

Shareholders who wish to exercise their voting right through a proxy, must issue a dated and signed power of attorney to the proxy. The validity of the power of attorney may not exceed a period of five years from its issuance. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or equivalent authorization documents for the legal entity shall be attached. The Company provides a form of power of attorney at request and the form is also available at the Company’s website, [www.affibody.se](http://www.affibody.se).

### **Proposed agenda**

1. Opening of the Annual General Meeting and election of the chairperson of the meeting
2. Preparation and approval of the voting list
3. Approval of the agenda
4. Election of one or two persons to approve the minutes
5. Determination as to whether the Annual General Meeting has been duly convened
6. CEO address
7. Presentation of the annual report and the auditor’s report, as well as the consolidated financial statements and the auditor’s report on the consolidated financial statements
8. 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 pursuant to the adopted balance sheet, and

- c) discharge from liability towards the Company for the board members and the managing director
- 9. Resolution on the remuneration to the board members and the auditor
- 10. Election of board members
- 11. Election of auditor
- 12. Guidelines for remuneration to senior executives
- 13. Resolution on authorization for issues of shares, convertibles, and warrants
- 14. Closing of the Annual General Meeting

### **Main proposals for resolutions**

#### *Item 1 – Election of the chairperson of the meeting*

The nomination committee proposes that attorney-at-law Gunnar Mattsson is elected chairperson of the meeting.

#### *Item 8b) – Allocation of the Company's result pursuant to the adopted balance sheet*

The Board of Directors proposes that the amount at the general meeting's disposal be carried forward in its entirety. The proposal entails that no dividend is paid for the financial year 2022.

#### *Item 9 – Resolution on the remuneration to the board members and the auditor*

The nomination committee proposes that the board's remuneration for the time until the next Annual General Meeting shall amount to SEK 500,000 to the chairperson and SEK 250,000 to each of the other directors appointed by the general meeting. In addition, the nomination committee proposes that a fee of SEK 100,000 shall be paid to the chairperson of the audit committee. No remuneration will be paid to José F. Suárez.

The nomination committee further proposes that the remuneration to the auditor shall be paid against approved invoice.

#### *Item 10 – Election of board members*

The nomination committee proposes re-election of the board members Robert Burns, Gillian M. Cannon, Jonathan Knowles, Jakob Lindberg, Anders Martin-Löf, José F. Suárez, Camilla Sønderby, and Mathias Uhlén for a term of office extending until the end of the next Annual General Meeting. Robert Burns is proposed to be re-elected as chairperson of the board.

#### *Item 11 – Election of auditor*

The nomination committee proposes re-election of the registered auditing firm Ernst & Young AB to be the Company's auditor for a term of office extending until the end of the next Annual General Meeting. Ernst & Young AB intends to have the authorized public accountant Anna Svanberg remain as auditor in charge. The Nomination Committee's proposal is consistent with the audit committee's recommendation.

#### *Item 12 – Guidelines for remuneration to senior executives*

The Board of Directors proposes that the general meeting resolves to adopt the following guidelines for remuneration to senior executives.

#### *General*

Guidelines for remuneration and other employment terms for management primarily imply that the Company should offer its senior executives market remuneration, that the

remuneration shall be subject to consultation by a dedicated remuneration committee within the Board of Directors, that the associated criteria shall constitute the senior executive's responsibilities, role, competence, and position. Remuneration to senior executives is decided by the Board of Directors excluding any Board members affiliated to the Company and management.

As a guiding principle the remuneration should promote the Company's business strategy, long-term interests, and sustainability by linking the remuneration to senior executives to the corporate goals. The corporate goals and the attainment of the corporate goals are decided by the Board of Directors each financial year. The Board of Directors is of the opinion that by linking remuneration to corporate goals that are derived from the Company's long-term strategy alignment between management and key stakeholders is achieved.

The guidelines shall be applied to new agreements, or amendments to existing agreements, reached between senior executives after the guidelines have been adopted and until new or revised guidelines are determined.

What is stipulated for Affibody Medical AB also applies to other group companies, where applicable.

#### *Basic principle*

Salary and other remuneration shall be on market terms and shall be structured so that Affibody can attract and retain competent senior executives. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

#### *Fixed Remuneration*

Senior executives shall be offered fixed remuneration that is on market terms and based on the senior executive's responsibilities, role, competence, and position. Fixed remuneration shall be subject to annual review by the remuneration committee.

#### *Variable Remuneration*

##### Short-term incentive (Bonus plan)

Senior executives shall be offered a short-term incentive that is on market terms and based on the senior executive's responsibilities, role, competence, and position. The variable remuneration shall be based on the Board of Directors' assessment of the fulfilment of Affibody's corporate goals, as decided by the Board of Directors, for the financial year and will be calculated as the percentage of corporate goal attainment multiplied by the maximum bonus.

The bonus plan should promote the Company's business strategy, long-term interests, and sustainability by linking the remuneration to senior executives to the corporate goals. The corporate goals and the attainment of the corporate goals are decided by the Board of Directors each financial year.

The measurement period for the corporate goals is generally based on a period of approximately 12 months. The extent to which the corporate goals have been satisfied shall be evaluated/determined by the Board of Directors when the measurement period has ended.

At the annual review, the remuneration committee, or when applicable, the Board of Directors, may adjust the targets and/or the remuneration with regards to both positive and negative extraordinary events, reorganizations, and structural changes.

The maximum amount of variable remuneration is capped at an amount corresponding to 40% of the fixed annual compensation for the CEO and 33% of the fixed annual compensation for the other senior executives.

Variable compensation may either be paid as salary or as a lump-sum pension premium. Payment as a lump-sum pension premium is subject to indexation so the total cost for Affibody is neutral.

#### *Long-term Incentive*

The Board of Directors shall, before every annual general meeting, consider whether additional share or share price-related incentive programs shall be proposed to the general meeting to ensure that the long-term incentive is on market terms and structured so that Affibody can attract and retain competent senior executives.

It is the general meeting that resolves upon such incentive programs. Incentive programs 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.

#### *Pension and benefits*

Senior executives are entitled to market-based pension solutions in accordance with collective bargaining agreements and in line with Affibody's pension policy. The preferred pension plan design is defined contribution. If the operating environment requires the establishment of a defined benefit pension plan under mandatory collective agreement provisions, law, or other regulations, such a plan may be established. The defined benefit level should in such cases be limited to the mandatory level.

Variable cash remuneration shall not entitle to pension payments, unless required by mandatory collective bargaining agreement provisions. Salary waivers may be utilized to increase pension provisions through lump-sum pension premiums, providing the total cost for Affibody is neutral.

The pension premiums or allowance for pension shall amount to not more than 40 per cent of the member's pensionable salary, which may include a capped level of the variable pay to the extent required by mandatory collective bargaining agreement provisions.

Executives who are expatriates to or from Sweden may receive additional remuneration and other benefits, such as a support package including relocation and tax filing support as well as tax equalization, to the extent reasonable considering the special circumstances associated with the expat arrangement, considering, to the extent possible, the overall purpose of these guidelines. Such benefits may not in total exceed 20 per cent of the annual gross fixed base salary.

Other benefits may include, for example, life insurance, health insurance, and, medical insurance. Premiums and other costs relating to such benefits shall be based on market practice and mandatory collective bargaining agreement provisions but amount to no more than 20 per cent of the annual gross fixed base salary.

#### *Termination of employment*

From Affibody's side, the maximum notice period shall be twelve months, or such longer time as required by mandatory collective agreement provisions, law, or other regulations. The notice period from the CEO's side shall be a minimum of six months, and from other senior executives' side, shall be a minimum of six months, or such longer time as required under mandatory collective agreement provisions, law, or other regulations.

The Company does not have any severance payment provisions.

*The preparation and decision making of the Board of Directors*

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 and any decision to deviate from the guidelines.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the annual general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for executive remuneration, as well as the current remuneration structures and compensation levels in the Company. 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.

*Deviation from the guidelines*

The Board of Directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause motivating the deviation and a deviation 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 deviate from these guidelines.

*Item 13 – Resolution on authorization for issues of shares, convertibles, or warrants*

The Board of Directors proposes that the general meeting authorizes the Board of Directors to, on one or several occasions during the period up to the next annual general meeting, increase the Company's share capital through issues of new shares, convertible instruments and/or warrants, with or without deviating from the shareholder's preferential rights, and with or without provisions on payment by non-cash consideration and/or by way of set-off or other provisions.

The purpose of the authorization and the reason to propose that the Board of Directors shall be authorized to resolve on issues with deviation from the shareholders' pre-emption rights is to give the Board of Directors flexibility in the work of ensuring that the Company shall be able to raise capital to finance the operations and to enable continued expansion both organically and through acquisitions of companies and businesses, alternatively to enable a broadening of the ownership of the Company with one or several owners of strategic importance to the Company.

An issue in accordance with this authorization shall be on market conditions. The Board of Directors shall be entitled to decide on additional terms and conditions for issues under this authorization and who shall be entitled to subscribe for the shares, warrants and/or convertible instruments. If the Board of Directors deems it appropriate to facilitate the delivery of shares in connection with an issue in accordance with this authorization, the issue may also take place at a subscription price which correspond to the quota value of the shares (provided that the Company ensures through relevant agreements that market compensation is received for the issued shares).

**Majority requirements**

A resolution in accordance with the proposals in item **Error! Reference source not found.** 13 above requires that it is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

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

At the time of issuing this notice the total number of shares and votes in the Company amounts to 19,879,494.

### **The shareholders' right to information**

Upon request by any shareholder and where the Board of Directors believes that such may take place without significant harm to the Company, the Board of Directors shall provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or the Company's and the group's financial position as well as the Company's relationship to other group companies.

### **Provision of documents**

The annual report and the auditor's report, complete proposals for resolutions and all other documents pursuant to the Swedish Companies Act will be available at the Company's website [www.affibody.se](http://www.affibody.se) and the Company's office at Scheeles väg 2, Solna, no later than three weeks before the meeting, i.e., no later than Tuesday 2 May 2023. The documents will be sent free of charge to the shareholders who request this and state their address or e-mail address.

### **Processing of personal data**

In connection with the general meeting personal data will be processed in accordance with the Company's privacy policy, which is available on the Company's website [www.affibody.se](http://www.affibody.se).

Stockholm in April 2023

**Affibody Medical AB (publ)**

**The Board of Directors**