



## Notice of Annual General Meeting in Acarix AB

The shareholders of Acarix AB, reg. no. 559009-0667, (the "**Company**"), are hereby convened to the annual general meeting to be held on Thursday 16 May 2019, at 10.00 at Baker & McKenzie Advokatbyrå's premises at Vasagatan 7 in Stockholm.

### **Right to attend the Annual General Meeting and notice.**

Shareholders wishing to attend the Annual General Meeting must:

- i. on the record date, which is Friday 10 May 2019, be registered in the share register maintained by Euroclear Sweden AB. Shareholders, whose shares are registered in the name of a nominee, must temporarily register the shares in their own name at Euroclear Sweden AB. Shareholders whose shares are registered in the name of a nominee must, no later than on Friday 10 May 2019, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting; and
- ii. notify their participation and any advisers (no more than two) at the general meeting no later than Friday 10 May 2019. Notice of participation at the general meeting shall be sent by regular mail to Acarix AB, c/o World Trade Center Malmö, Skeppsgatan 19, 211 11 Malmö or by e-mail [info@acarix.com](mailto:info@acarix.com). Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors. A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("**Registration Certificate**") shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to the address stated above, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on 10 May 2019. A form proxy will be available for downloading on the Company's website [www.acarix.com](http://www.acarix.com).

### **Proposed agenda:**

- 1 Opening of the meeting
- 2 Election of the chairman of the general meeting
- 3 Preparation and approval of voting list
- 4 Election of one or several person to certify the minutes
- 5 Determination of whether the general meeting has been duly convened
- 6 Approval of the agenda
- 7 Presentation of the Acarix group operations
- 8 Presentation of the annual report and audit report and the group annual report and group audit report
- 9 Resolutions regarding:
  - a) adoption of income statement and balance sheet and group income statement and group balance sheet;
  - b) appropriation of the Company's profit or loss in accordance with the adopted balance sheet; and
  - c) discharge of liability for the directors and the managing director

- 10 Determination of the number of directors and auditors
- 11 Determination of remuneration to the board of directors and the auditors
- 12 Election of the board of directors and the auditors
- 13 Resolution regarding adoption of principles for the nomination committee
- 14 Resolution regarding guidelines for the determination of remuneration to senior executives
- 15 Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
- 16 Closing of the meeting

**Proposals for resolutions:**

**Item 2: Election of the chairman of the general meeting**

The nomination committee proposes that Joakim Falkner, attorney at law, Baker & McKenzie Advokatbyrå, is appointed as chairman of the general meeting.

**Item 9b) Appropriation of the Company's profit or loss in accordance with the adopted balance sheet**

The board of directors proposes that all funds available to the annual general meeting shall be carried forward.

**Items 10-12: Determination of the number of directors and auditors, remuneration to the board of directors and the auditors, election of the board of directors and the auditors**

The nomination committee proposes that the board shall consist of six directors. The nomination committee further proposes that the number of auditors shall be one registered accounting firm.

The nomination committee that the remuneration is to be EUR 170,000 in total and shall be paid to the board of directors and the members of the established committees as follows (120,000 euro previous year):

- EUR 60,000 to the chairman and EUR 20,000 to the other directors; and
- EUR 5,000 to the chair of the audit and remuneration committee, respectively.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of Claus Andersson, Johanne Braendgaard, Werner Braun, Yunfei Hong and Ulf Rosén as directors of the board and election of Paolo Raffaelli as new director and to re-elect Werner Braun as the chairman of the board. Denis Gestin will not run for re-election.

The nomination committee further proposes the re-election of the registered audit firm Öhrling PricewaterhouseCoopers AB as the company's auditor for a period up until the end of the next annual general meeting. Öhrling PricewaterhouseCoopers AB has announced its appointment of Cecilia Andrén Dorselius as main responsible auditor

Further information regarding the new proposed director

**Paolo Raffaelli**

**Education and background**

Paolo Raffaelli comes with 20+ years of international management experience from sales, marketing and general business management in the cardiovascular sector. In addition, he brings experience of managing distributors and diversified sales channels within medical technologies including upstream/downstream strategic marketing. His previous engagements included companies such as



Medtronic, Maquet (Getinge group), Guidant and most recently director of marketing and education in the EMEA region at Abbott, based in Brussels.

Education: MSc. In Electronics, University "La Sapienza" Rome, Italy. Master of Business Administration, IMD in Lausanne, Switzerland. In addition, several training programs at UCLA, Kellogg Business school etc. Speaks Italian, Swedish and English fluently

**Year of birth:** 1965

**Nationality:** Italian

**Direct or related person ownership in the Company:** 0

The nomination committee's complete proposal and motivated opinion as well as further information regarding the directors proposed for re-election and newly proposed directors is available at the Company's website [www.acarix.com](http://www.acarix.com) and will also be available in the coming annual report for 2018.

**Item 13: Resolution regarding adoption of principles for the nomination committee**

The board of directors propose that the following principles for the nomination committee are adopted (unchanged from last year).

***Role of the nomination committee***

The Company shall have a nomination committee with the task of preparing and proposing decisions to the shareholders' meetings on electoral and remuneration issues and, where applicable, procedural issues for the appointment of the subsequent nomination committee. The nomination committee is to propose:

- the chairman of the annual general meeting;
- candidates for the post of chairman and other directors of the board;
- fees and other remuneration for board work to each director;
- fees to members of committees within the board;
- election and remuneration of the Company auditor; and
- principles for the nomination committee.

The nomination committee shall in its assessment of the evaluation of the board and in its proposal in particular take into consideration the requirement of diversity and breadth on the board and strive for equal gender distribution. Regardless of how they have been appointed, the members of the nomination committee are to promote the interests of all shareholders of the Company.

***Members of the nomination committee***

The nomination committee, which shall be appointed for the time until a new nomination committee has been appointed, shall consist of four members, of whom three shall be nominated by the Company's three largest shareholders with respect to voting power and the fourth shall be the chairman of the board. The chairman of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the three owner-registered largest shareholders, with respect to votes, according to the share register kept by Euroclear Sweden AB at that time and request that they, taken into consideration the circumstances, within a reasonable time which may not exceed 30 days, nominate in writing to the nomination committee that person whom the shareholder wishes to appoint as member of the nomination committee. If any of the three largest shareholders elects not to exercise their right to appoint a member of the nomination committee, the next shareholder in consecutive order shall be entitled to appoint a member of the nomination committee. In the case that several shareholders abstain their right to appoint a member of the nomination



committee, the chairman of the board shall not be required to contact more than eight shareholders, unless its necessary in order to obtain a nomination committee consisting of a minimum of three members.

Unless otherwise agreed between the members, the chairman of the nomination committee shall be nominated by the largest shareholder. A member of the board of directors shall never be the chairman of the nomination committee.

If a shareholder who is has appointed a member of the nomination committee during the year ceases to be one of the Company's three largest shareholders, the member appointed by such shareholder shall resign from the nomination committee. Instead, a new shareholder among the three largest shareholders shall be entitled to independently and in its sole discretion appoint a member of the nomination committee. However, no marginal changes in shareholding and no changes in shareholding which occur later than three months prior to the annual general meeting shall lead to a change in the composition of the nomination committee, unless there are exceptional reasons.

If a member of the nomination committee resigns before the nomination committee has completed its assignment, for reasons other than set out in above, the shareholder has appointed such member shall be entitled to independently and in its sole discretion appoint a replacement member. If the chairman of the board resigns from the board, his/her successor shall replace the chairman of the board also on the nomination committee.

A change in the composition of the nomination committee shall be published without undue delay on the website of the Company.

***Announcement of the nomination committee members***

The chairman of the board shall ensure that the names of the members of the nomination committee, together with the names of the shareholders they have been nominated by, are published on the Company's website no later than six months before the annual general meeting.

If a member leaves the nomination committee during the year, or if a new member is appointed, the nomination committee shall ensure that such information, including the corresponding information about the new nomination committee member, is published on the website.

***Shareholders' rights to submit proposals to the nomination committee***

Shareholders shall be entitled to propose board members for consideration by the nomination committee. The nomination committee shall provide the Company with information on how shareholders may submit recommendations to the nomination committee. Such information shall be announced on the Company's website.

The chairman of the board of directors shall, as part of the work of the nomination committee, keep the nomination committee informed about the work of the board of directors, the need for particular qualifications and competences, etc., which may be of importance for the work of the nomination committee.

***The nomination committee's proposals, work and fees***

When preparing its proposals, the nomination committee shall take into account that the board of directors is to have a composition appropriate to the Company's operations, phase of development and other relevant circumstances. The directors shall collectively exhibit diversity and breadth of qualifications, experience and background. The nomination committee shall further strive for equal gender distribution.



The nomination committee shall provide the Company with its proposals for board members in such time that the Company can present the proposals in the notice of the shareholders' meeting where an election is to take place.

When the notice of the shareholders' meeting is issued, the nomination committee shall issue a statement on the Company's website explaining its proposals regarding the composition of the board of directors. The nomination committee shall in particular explain its proposal against the background of the requirement to strive for an equal gender distribution. The statement is also to include an account of how the nomination committee has conducted its work. In case a resigning managing director is nominated for the position of chairman of the board of directors, the nomination committee shall specifically explain the reasons for such proposal.

The nomination committee shall ensure that the following information on candidates nominated for election or re-election to the board of directors is posted on the Company's website at the latest when the notice to the shareholders' meeting is issued:

- year of birth, principal education and work experience;
- any work performed for the Company and other significant professional commitments;
- any holdings of shares and other financial instruments in the Company owned by the candidate or the candidate's related natural or legal persons;
- whether the nomination committee deems the candidate to be independent from the Company and its executive management, as well as of the major shareholders in the Company. If the committee considers a candidate independent regardless of the existence of such circumstances which, according to the criteria of the Swedish Code of Corporate Governance, may give cause to consider the candidate not independent, the nomination committee shall explain its proposal; and
- in the case of re-election, the year that the person was first elected to the board.

#### ***Account of the work of the nomination committee***

All members of the nomination committee, where possible, and as a minimum one of the members, shall be present at the annual general meeting.

The nomination committee shall at the annual general meeting, or other shareholders' meetings where an election is to be held, give an account of how it has conducted its work and explain its proposals against the background of what is provided about the composition of the board as set out above. The nomination committee shall in particular explain its proposal against the background of the requirement as set out above to strive for an equal gender distribution.

#### ***Fees and Costs***

No fee shall be payable by the Company to any member of the nomination committee. The Company shall bear all reasonable costs associated with the work of the nomination committee. Where necessary, the nomination committee may engage external consultants to assist in finding candidates with the relevant experience, and the Company shall bear the costs for such consultants. The Company shall also provide the nomination committee with the human resources needed to support the nomination committee's work.

#### ***Confidentiality***

A member of the nomination committee may not unduly reveal to anyone what he/she has learned during the discharge of his/her assignment as a nomination committee member. The duty of confidentiality applies to oral as well as written information and applies also after the assignment has terminated.



A nomination committee member shall store all confidential materials that he/she receives by reason of the nomination committee assignment in a manner so that the materials are not accessible to third parties. After the assignment has terminated, a nomination committee member shall hand over to the chairman of the board all confidential materials that the nomination committee member has received in his/her capacity as nomination committee member and still has in his/her possession, including any copies of the materials, to the extent reasonably possible taking into account inter alia technical aspects.

The chairman of the nomination committee may make public statements about the work of the nomination committee. No other nomination committee member may make statements to the press or otherwise make public statements regarding the Company and the Company group unless the chairman of the board has given permission thereto.

**Item 14: Resolution regarding guidelines for the determination of remuneration to senior executives**

Upon recommendation of the remuneration committee, the board of directors proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives (unchanged from previous year).

The remuneration to the senior executives in the Company shall comprise of fixed salary, possible variable salary, other customary benefits and pension payments. The total remuneration shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and take into account the individual qualifications and experiences of the senior executive as well as reflecting any notable achievements. The fixed salary shall be revised on a yearly basis. Senior executives mean the managing director and the other members of the group management.

Fixed and variable salary shall be related to the senior executive's responsibility and authority. The variable remuneration shall be paid in cash and/or shares/warrants/convertibles other share-based instruments such as synthetic options or employee stock options and be based on the outcome of pre-determined targets and should be designed with the aim of achieving greater alignment of interest between the participating senior executive and the Company's shareholders. The vesting period, or the time from the conclusion of the contract until the shares may be acquired, shall not be less than three years. The variable remuneration shall amount to a maximum of 50 per cent of the fixed salary (calculated at the date for vesting or, as regards, shares/warrants or share-based incentive programs the date of allotment). Terms for variable remuneration should be designed so that the board of directors may limit or omit payment of variable remuneration, provided that exceptional economic circumstances are at hand, if the board of directors finds the payments unreasonable and incompatible with the Company's responsible in relation to its shareholders. With respect to yearly bonuses, it should be possible to limit or omit payments, if the board of directors finds it motivated because of any other reasons.

Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, if a director performs services on behalf of the Company, which do not constitute board work.

Fixed salary during the notice period and severance pay shall in total not exceed an amount corresponding to a maximum of a two years' fixed salary.

Pension payments shall be determined. Senior executives shall be entitled to pension commitments based on those that are customary in the country in which they are employed. The maximum pension commitment shall not exceed 20 percent of the fixed annual salary. Pension commitments will be secured through premiums paid to insurance companies.



The board of directors shall be entitled to deviate from the guidelines in an individual case if there are special reasons for it.

Matters regarding salary and other compensation to the managing director and other senior executives shall be prepared by the remuneration committee and resolved on by the board.

For current programs and remuneration as well as paid remuneration, please refer to the annual accounts for 2017, available at the Company's website.

**Item 15: Resolution regarding authorization for the board to issue shares, convertibles and/or warrants**

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding twenty (20) per cent of the total number of shares in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The purpose for the board to resolve on issuances with deviation from the shareholders preferential rights in accordance with the above is primarily for the purpose to raise new capital to increase flexibility of the Company or in connection with acquisitions.

Issuances of new shares under the authorization shall be made on customary terms and conditions based on current market conditions. If the board of directors finds it suitable in order to enable delivery of shares in connection with a share issuance as set out above it may be made at a subscription price corresponding to the shares quota value.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Majority requirements

A resolution in accordance with item 15 requires support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 23,027,376 shares, with a corresponding number of votes. The Company holds no own shares.

Further information

Copies of accounts, audit report, complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at c/o World Trade Center Malmö, Skeppsgatan 19 in Malmö and at the Company's website [www.acarix.com](http://www.acarix.com), at least three (3) weeks in advance of the annual general meeting and will be sent to shareholders who request it and provide their e-mail or postal address. A statement on the nomination committee's proposal regarding the board of directors is available on the Company's web site as from today and will be sent to shareholders who request this report and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.



Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammorengelska.pdf>.

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Malmö in April 2019  
**Acarix AB**  
The board of directors