

# EXEGER

## Notice of an Extraordinary General Meeting of Exeger Sweden AB (publ)

The shareholders of Exeger Sweden AB (publ), reg. no. 556777-6926, are hereby given notice of an Extraordinary General Meeting to be held on Monday, October 30, 2023, at 18.00 CET at Greta Arwidssons väg 10, Albano Hus 2 in Stockholm. Registration for the Extraordinary General Meeting will commence at 17.30 CET. The shareholders may also exercise their voting rights at the Extraordinary General Meeting by postal voting in advance. An information meeting including a presentation by the CEO Giovanni Fili and a question-and-answer session will be held on Friday, October 27, at 17.00 CEST on the same address, Greta Arwidssons väg 10, Albano Hus 2 in Stockholm.

### Participation

Shareholders who wish to participate in the Extraordinary General Meeting shall:

- be recorded as a shareholder in the presentation of the share register prepared by Euroclear Sweden AB concerning the circumstances as of Friday, October 20, 2023; and
- give notice of participation no later than by Tuesday, October 24, 2023.

#### Participation by postal voting

Shareholders who wish to participate in the Extraordinary General Meeting by postal voting must give notice of participation by casting their postal vote so that it is received by Euroclear Sweden AB no later than by Tuesday, October 24, 2023. A special form shall be used for postal voting, available on the company's website at [www.exeger.com/investor-relations/general-meeting/](http://www.exeger.com/investor-relations/general-meeting/) and on Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>. The postal voting form can be submitted either by email to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com), or by post to Exeger Sweden AB (publ), "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders may also cast their postal votes through BankID verification via Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>. If the shareholder postal votes by proxy, a written and dated power of attorney shall be enclosed with the postal voting form. A template proxy form is available on the company's website at [www.exeger.com/investor-relations/general-meeting/](http://www.exeger.com/investor-relations/general-meeting/). If the shareholder is a legal entity, a registration certificate or a corresponding document for the legal entity shall be enclosed with the postal voting form. Further instructions can be found on the postal voting form and on Euroclear Sweden AB's website.

#### Participation at the meeting venue

Shareholders who wish to attend the meeting venue in person or by proxy shall give notice of participation no later than by Tuesday, October 24, 2023, on Euroclear Sweden AB's website at <https://anmalan.vpc.se/euroclearproxy>, by telephone to +46 (0) 8 402 92 76 or by post to Exeger Sweden AB (publ), "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden. Shareholders shall in their notice of participation state their name, personal identification number or company registration number, address, phone number and advisors, if applicable. Shareholders represented by a proxy or a representative should send documents of authorization to the address above, well before the Extraordinary General Meeting. A template proxy form is available on the company's website at [www.exeger.com/investor-relations/general-meeting/](http://www.exeger.com/investor-relations/general-meeting/).

### Nominee-registered shares

To be entitled to participate in the Extraordinary General Meeting, shareholders whose shares are registered in the names of nominees must re-register such shares in their own names so that the shareholders are recorded in the presentation of the share register as of Friday, October 20, 2023. Such re-registration may be temporary (voting rights registration) and can be requested from the nominee in accordance with the nominee's procedures, such time in advance as the nominee determines. Voting rights registrations effected by the nominee no later than by Tuesday, October 24, 2023, will be considered in the presentation of the share register.

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## PROPOSED AGENDA

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1. Opening of the Extraordinary General Meeting.
2. Election of Chairman of the Extraordinary General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination of whether the Extraordinary General Meeting has been duly convened.
7. Resolution on approval of amendments of the terms of Exeger's outstanding warrant plans.
8. Resolution on approval of the subsidiary Exeger Incentive Sweden AB's resolution on transfer of warrants in the subsidiary Exeger Operations AB to the participants of Exeger's 2023 warrant plan.
9. Closing of the Extraordinary General Meeting.

## THE BOARD'S PROPOSALS

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### **Chairman of the Extraordinary General Meeting (item 2)**

The Board proposes that the Chairman of the Board Kai Gruner is elected to be the Chairman of the Extraordinary General Meeting.

### **Approval of amendments of the terms of Exeger's outstanding warrant plans (item 7)**

The Board proposes that the Extraordinary General Meeting resolves to approve certain amendments to the terms of the outstanding warrant plans in the subsidiary Exeger Operations AB ("**Exeger Operations**").

General Meetings in 2018 and 2021 have approved transfers of warrants issued by Exeger Operations under four warrant plans (2018/23:1, 2021/23:1, 2021/23:2 and 2021/23:3, together the "**Warrant Plans**") to key employees of the Exeger Group. A total of 100,737 warrants are outstanding under the Warrant Plans. The participants have purchased warrants at market value and have thus personally invested a significant amount in the Warrant Plans for the participants. The Warrant Plans are an important tool for Exeger to motivate and retain the best talents, which is crucial for Exeger to achieve long-term value growth for its shareholders.

At an Extraordinary General Meeting in January 2023, it was resolved to approve that the exercise period in all four Warrant Plans would be amended to October 1 - October 31, 2024, and that the exercise price in the three Warrant Plans adopted in 2021 would be reduced by 25 percent, resulting in exercise prices corresponding to a share price in Exeger Sweden of SEK 150 in series 2021/23:1, SEK 165 in series 2021/23:2 and SEK 180 in series 2021/23:3. The amendments were made in order for the Warrant Plans to remain relevant and fulfil the purpose of linking the employees' remuneration to Exeger's long-term value growth and the price of the Exeger share, thereby aligning the interests of employees and shareholders.

In the highly challenging market conditions of the past 18 months, Exeger's valuation has declined significantly, not least due to large block sales of shares over the last six months resulting in a further decline in the price of the Exeger share, which has been traded in the range of approx. SEK 50-65 during the period July-September 2023. In order for the Warrant Plans to fulfil their purpose and serve to motivate and help to retain key talents of the Exeger Group, the Board proposes that the Extraordinary General Meeting approves that the General Meeting of Exeger Operations resolves on amendments of the Warrant Plans' terms for all employees participating in the Warrant Plans.

The proposed amendments to the terms of the Warrant Plans are as follows. The exercise price in the Warrant Plan adopted in 2018 shall be reduced by 23.8 percent, resulting in an exercise price corresponding to a share price in Exeger Sweden of SEK 110 in series 2018/23:1. The exercise price in the three Warrant Plans adopted in 2021 shall further be reduced by 25 percent, resulting in exercise prices corresponding to a share price in Exeger Sweden of SEK 112.5 in series 2021/23:1 (currently SEK 150), SEK 123.75 in series 2021/23:2 (currently SEK 165) and SEK 135.0 in series 2021/23:3 (currently SEK 180). The terms of the Warrant Plans further contain a so-called net strike provision, which allows for a cash less exercise of the warrants. Such cash less exercise is automatic under the terms of the warrants, but by amendment the holder will be able to choose between paying the subscription price for the new shares subscribed for by exercising the warrants *or* the alternative cash less exercise model. The same economic outcome and no tax effects are expected from the amendment of the net strike provision.

### **Approval of the subsidiary Exeger Incentive Sweden AB's resolution on transfer of warrants in the subsidiary Exeger Operations AB to the participants of Exeger's warrant plan 2023 (item 8)**

The Board proposes that the Extraordinary General Meeting resolves to approve the subsidiary Exeger Incentive Sweden AB's ("**Exeger Incentive**") resolution on transfer of a total of 102,464 warrants in the subsidiary Exeger Operations AB ("**Exeger Operations**") to employees participating in Exeger's 2023 warrant

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plan, and to new employees who are invited to participate in the plan in connection with the commencement of their employment.

It is proposed that an Extraordinary General Meeting in Exeger Operations to be held on Monday, October 16, 2023 shall resolve on an issue of a total of 102,464 warrants. The right to subscribe for the warrants shall, deviating from the shareholders' preferential rights, be vested in Exeger Incentive. Each warrant is proposed to entitle to subscription of one (1) share in Exeger Operations during the month of March 2027. The subscription price for subscription of one (1) ordinary share by exercise of the warrants shall be SEK 14,316.60, corresponding to a share price in Exeger Sweden AB of SEK 235.

Upon subscription through exercise of the warrants, it is proposed that the number of shares in Exeger Operations may be increased by a maximum of 102,464, from 922,172 (of which 888,864 ordinary shares and 33,308 preference shares) to 1,024,636, and the share capital by a maximum of SEK 7,318.857691. The complete terms and conditions contain a so-called net strike provision, which allows for a cash less exercise of the warrants. If shares are subscribed for by using the net exercise provision, the dilution will be lower than what is stated above.

Exeger Incentive shall have the right to transfer the warrants to key employees of the Exeger Group participating in the 2023 warrant plan. The transfer of warrants shall be made at a price corresponding to the market value of the warrants at the time of transfer (the premium), based on the market value of Exeger Sweden's share and calculated with a valuation model generally accepted in the market (Black & Scholes).

## ADDITIONAL INFORMATION

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### Special majority requirements

Valid resolutions under items 7 and 8 require support by shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the Extraordinary General Meeting.

Transfers of warrants to employees are subject to the so-called Leo rules in Chapter 16 of the Swedish Companies Act and therefore Exeger Incentive's resolution on transfer of warrants must be approved by the general meeting of the parent company. A valid resolution to approve Exeger Incentive's resolution on transfer requires support by shareholders representing at least nine tenths of both the votes cast and the shares represented at the Extraordinary General Meeting. The reason for the Board's proposal that the shareholders shall approve the resolution on the transfer is that the Board is seeking to create a long-term incentive for new key employees of the Exeger Group and to provide them the opportunity to become shareholders in Exeger Operations, and to provide certain existing key employees the opportunity to increase their share-based incentive. As the resolutions approving the resolution on the transfer of warrants under the Warrant Plans were adopted with the support of shareholders holding not less than nine-tenths of both the votes cast and the shares represented at the relevant general meeting, the resolution to amend the terms of the Warrant Plans will also be adopted applying the same majority requirement.

### Documentation

This convening notice and other documents to the Extraordinary General Meeting are available at the company's office and on the company's website at [www.exeger.com/investor-relations/general-meeting/](http://www.exeger.com/investor-relations/general-meeting/). The documents can be ordered by telephone at +46 (0) 8 402 92 76 or by post to Exeger Sweden AB (publ), "EGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

### Shareholders' right to request information

The Board and the CEO shall, if any shareholder so requests and the Board believes that it can be done without material harm to the company, at the Extraordinary General Meeting provide information regarding circumstances that may affect the assessment of an item on the agenda.

### Authorization

The Board, or any person appointed by the Board, shall be authorized to make the minor adjustments in the resolutions adopted by the Extraordinary General Meeting as may be required in connection with registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

### Shareholders' personal data

For information on how your personal data is processed, please visit:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm, October 2023  
EXEGER SWEDEN AB (PUBL)  
The Board of Directors