

## **NOTICE OF ANNUAL GENERAL MEETING IN Q-LINEA AB (PUBL)**

The shareholders in Q-linea AB (publ), reg. no. 556729-0217 (the “**Company**”) are hereby convened to the annual general meeting on Tuesday 24 May 2022, at 4 pm in Konferens Hubben (conference room 3+4) with address Dag Hammarskjölds väg 38, 752 37 Uppsala.

### **Right to attend the annual general meeting**

Shareholders who wish to participate at the annual general meeting must on Monday 16 May 2022 be registered in the share register kept by Euroclear Sweden AB, and notify his or her intention to attend the annual general meeting on Monday 23 May 2022 at the latest by email to [q-linea@lindahl.se](mailto:q-linea@lindahl.se) or by mail to Q-linea AB (publ), c/o Advokatfirman Lindahl KB, Att: Elsa Malmqvist, Box 1203, 751 42 Uppsala, Sweden stating “Annual general meeting”.

Such notification shall include the shareholder’s name, personal identification number or company registration number (or similar), address and telephone number, number of shares, details on advisors (no more than two), if any, and where applicable, details of representatives or proxies.

### **Nominee-registered shares**

To be entitled to participate in the annual general meeting, shareholders whose shares are registered in the name of a nominee must temporarily re-register their shares in their own names (so-called voting rights registration) in the share register kept by Euroclear Sweden AB. Such registration must be duly effected in the share register on Monday 16 May 2022. Voting rights registration requested by shareholders at such a time that the registration has been made by the relevant trustee no later than 18 May 2022 will be taken into account in the share register, and the shareholders must therefore advise their trustee well in advance of such date.

### **Proxy**

Shareholders represented by proxy must submit a dated proxy. If the proxy is executed by a legal person, a copy of the certificate of registration or equivalent must be attached. The proxy may not be valid for a period longer than five years from its issuance. The original proxy (together with any authorisation documents such as certificate of registration) should be submitted to the Company by post at the address mentioned above in due time prior to the annual general meeting. A blank proxy form is available at the Company’s website, [www.qlinea.com](http://www.qlinea.com).

### **Proposed agenda**

1. Opening of the general meeting and election of chairman of the general meeting
2. Preparation and approval of the voting list
3. Election of one or two persons to verify the minutes
4. Determination as to whether the meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report, the auditor’s report and the auditor's statement as to whether the annual general meeting’s guidelines for remuneration to senior executives have been followed
7. Resolutions on:

- a) the adoption of the income statement and the balance sheet,
  - b) allocation of the Company's result according to the adopted balance sheet, and
  - c) discharge from liability for each of the members of the board of directors and the CEO
8. Determination of remuneration to the board of directors and the auditor
  9. Election of members of the board of directors and chairman of the board of directors
  10. Election of auditor
  11. Resolution on the nomination committee
  12. Resolution on approval of the remuneration report 2021
  13. Resolution on authorisation for the board of directors to decide on the issue of new shares, warrants and/or convertibles
  14. Resolution on (A) employee stock option program 2022/2025, (B) directed issue of warrants, and (C) approval of transfer
  15. Closing of the general meeting

### **Proposals to resolutions**

#### *Item 1 – Election of chairman of the general meeting*

The nomination committee proposes Mattias Prage to be elected chairman for the meeting.

#### *Item 7b) – Allocation of the Company's result according to the adopted balance sheet*

The board proposes that no dividend is paid for the financial year 2021 and that the Company's result is carried forward.

#### *Item 8 – Determination of remuneration to the board of directors and the auditor*

The nomination committee proposes that an annual fee of SEK 440,000 should be paid to the board's chairperson, and SEK 220,000 to each of the other directors.

The nomination committee also proposes that an additional annual fee of SEK 40,000 should be paid to the chairperson of the remuneration committee, and SEK 20,000 to each of the other directors of the remuneration committee.

Furthermore, the nomination committee proposes that an additional annual fee of SEK 90,000 should be paid to the chairperson of the audit committee, and SEK 45,000 to each of the other directors of the audit committee.

Erika Kjellberg Eriksson has announced that no fee will be paid to her in the event that she is elected in accordance with the nomination committee's proposal.

The auditor's fee is proposed to be paid as per approved invoice.

#### *Item 9 – Election of members of the board of directors and chairman of the board of directors*

The nomination committee proposes that the board shall consist of seven (7) ordinary board directors and no deputy board directors.

Marcus Storch has informed the Nomination Committee that he is not available for re-election.

The nomination committee proposes re-election of Erika Kjellberg Eriksson, Mats Nilsson, Marianne Hansson, Per-Olof Wallström, Hans Johansson and Mario Gualano as board directors.

The nomination committee proposes to elect Nina Korfu-Pedersen as board director.

The nomination committee proposes re-election of Erika Kjellberg Eriksson as chairperson of the board.

Nina Korfu-Pedersen is currently Chief Transformation Officer for control & staff functions at SEB where she also has had roles as SEB's CFO and global manager for operations & staff functions with a managerial responsibility for 2,500 employees. She has long experience of leading major change initiatives globally, operationally and strategically in different industries and roles, both in the consulting industry and in line manager roles. She has more than 15 years of experience in international leadership roles. Nina holds a master exam from Handelshøyskolen BI (Norway) and a Master of Arts in International Relations from University of Reading (UK).

A presentation of the persons proposed for re-election is available at [www.qlinea.com](http://www.qlinea.com).

*Item 10 – Election of auditor*

The nomination committee proposes re-election of the auditing firm Öhrlings PricewaterhouseCoopers AB as auditor.

*Item 11 – Resolution on the nomination committee*

The nomination committee proposes that the annual general meeting resolves to establish a nomination committee and to adopt instructions for the work of the nomination committee for the 2023 annual general meeting in accordance with the principles as set out below.

*Principles for the appointment of the members of the nomination committee*

The board's chairperson is mandated by the general meeting to contact the three largest shareholders according to Euroclear's transcript of the share register as per 1 September 2022, each of whom has the right to appoint one member of the nomination committee. Should any of the three largest shareholders not wish to appoint a member of the nomination committee, the fourth-largest shareholder will be approached, and so forth, until the nomination committee consists of three members.

A majority of the nomination committee's members must be independent from the Company and its management. Neither the CEO nor other members of the Company's management may be members of the nomination committee. At least one of the nomination committee's members should be independent from the Company's largest shareholder in terms of votes, or from a group of shareholders that collaborates with regard to the management of the Company. Directors may be members of the nomination committee, but must not constitute a majority of the nomination committee's members. Should more than one director be appointed to the nomination committee, no more than one director may be dependent in relation to the Company's major shareholders.

The members of the nomination committee must be announced on the Company's website no later than six months prior to the annual general meeting.

The term of office for members appointed to the nomination committee continues until a new nomination committee is appointed following the mandate from the next annual general meeting.

The nomination committee shall appoint one of its own members to chair the committee. Neither the chairperson of the board nor any other director may chair the nomination committee.

If a member leaves the nomination committee before its work is completed, and if the nomination committee considers that there is a need to replace this member, the nomination committee shall appoint a new member according to the principles set out above, however based on Euroclear's transcript of the share register as soon as possible after the member has left its position. Changes in the composition of the nomination committee shall be made public immediately.

#### *The assignment of the nomination committee*

The nomination committee shall prepare and present proposals regarding the following items for the 2023 annual general meeting:

- a) Election of chairperson for the general meeting,
- b) Determination of the number of directors,
- c) Determination of fees and other remuneration payable to the board and its committees, divided between the chairpersons and other members,
- d) Determination of audit fees,
- e) Election of directors and chairperson of the board,
- f) Election of auditors, and
- g) Principles for the nomination committee's composition and assignment for the 2024 annual general meeting.

When preparing the proposal of resolution on election of board members and the chairperson of the board, the nomination committee shall apply paragraph 4.1 of the Swedish Code of Corporate Governance (the "**Code**") as a diversity policy. The nomination committee shall also in other respects, when preparing proposals for the 2023 annual general meeting adhere to the provisions of the Code.

The nomination committee shall in connection with its assignment fulfill its duties which falls on the nomination committee under the Code.

#### *The work of the nomination committee*

The nomination committee shall meet as often as is necessary for the nomination committee to fulfil its tasks, however at least once per year. Notices convening meetings are issued by the chairperson of the nomination committee. If a member of the nomination committee requests that the nomination committee shall be convened for a meeting, the request shall be complied with.

The nomination committee is quorate if at least two members are present. Resolutions of the nomination committee shall be adopted by a simple majority of the members present or, in the event of a tied vote, the chairperson shall have the casting vote.

#### *Remuneration*

No remuneration shall be paid to the members for their work in the nomination committee. However, any necessary and reasonable expenses incurred in connection with the nomination committee's work shall be borne by the Company.

*Item 13 – Resolution on authorisation for the board of directors to decide on the issue of new shares, warrants and/or convertibles*

The board of directors of Q-linea, hereby proposes that the general meeting of shareholders resolves to authorise the board of directors for the period up to the next annual meeting of shareholders to resolve, whether on one or several occasions, to increase the Company's share capital with not more than SEK 295,379.47. The board of directors shall be authorised to adopt decisions on an issue of shares, warrants and/or convertible instruments with deviation from the shareholders' pre-emption rights and/or an issue in kind or an issue by way of set-off or otherwise on such terms and conditions as referred to in Chapter 2, Section 5, second paragraph, points 1-3 and 5, of the Swedish Companies Act.

An issue in accordance with this authorisation shall be on market conditions. The board of directors shall be authorised to decide on the terms and conditions regarding issues under this authorisation and what persons shall be entitled to subscribe for the shares, warrants and/or convertible instruments. The reason to propose that the board of directors shall be authorised to resolve on an issue with deviation from the shareholders' pre-emption rights and that the board shall be authorised to decide on an issue in kind or an issue by way of set-off or otherwise on such terms and conditions as referred to above is that the Company shall be able to issue shares, warrants and/or convertible instruments in order to raise capital to the Company.

It is proposed that the CEO is authorised to make such minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

*Item 14 – Resolution on (A) employee stock option program 2022/2025, (B) directed issue of warrants, and (C) approval of transfer*

The board proposes that the general meeting of shareholders resolves (A) on the introduction of an employee stock option program for the Company's employees, (B) on a directed issue of warrants to the Company, in order to ensure the Company's delivery of shares according to employee stock option program 2022/2025 and to cover cash flow effects from potential social security costs arising from employee stock option program 2022/2025, and (C) on approval of transfer of warrants or shares in the Company to the participants in the employee stock option program. Resolutions in accordance with A, B and C above are conditional on each other and are therefore proposed to be adopted jointly.

The board considers that it is essential and in all shareholders' interest that the Company's employees, who are considered to be important for the Company's further development, has a long-term interest in a good growth in value of the shares in the Company. A personal long-term ownership commitment can be expected to contribute to an increased interest in the Company's operations and development, as well as raise the participants' motivation to achieve or exceed the Company's strategic and operational goals, and to create a sense of community between the employees and the shareholders.

The employee stock option program is proposed to comprise a maximum of 292,770 employee stock options that can be granted to current and additional employees that are not covered by any of the Company's previous incentive programs. The board may allow exceptions for participants to be part of more than one program. In addition, it is proposed that a maximum of 91,988 warrants be issued to cover any cash flow effects as a result of the employee stock option program.

The maximum dilution effect of employee stock option program 2022/2025 is estimated to 1.30 percent of the share capital and the votes in the Company (calculated based on

the number of existing shares in the Company at the time of the notice), provided full exercise of all employee stock options and warrants issued to cover potential cash flow effects from social security costs. The estimation does not take into account already outstanding performance share rights in the long-term incentive program implemented in 2019 nor to outstanding options in the employee stock option program decided in 2020 and 2021.

This proposal was prepared by the remuneration committee and thereafter by the board in consultation with external counsel.

#### *A. Employee employee stock option program 2022/2025*

The board proposes that the general meeting of shareholders resolves on the introduction of employee stock option program 2022/2025 essentially on the following terms.

1. The employee stock option program 2022/2025 shall include not more than 292,770 employee stock options.
2. The employee stock options shall be assigned to program participants free of charge.
3. Each employee stock option shall entitle the holder to, at the achievement of certain goals after a three-year vesting period, acquire one (1) new common share in the Company at an exercise price corresponding to 125 percent of the volume-weighted average price of the Company's share according to Nasdaq Stockholm's price list during the period ten (10) trading days before 24 May 2022. The subscription price can, however, in no case be less than the quotient value.
4. Offering of employee stock options shall be decided by the Company's board of directors and offered to persons that are employed by the Company on 15 June 2022 which are i) part of the management team or ii) are not covered by any of the two previous employee stock option programs (decided in 2020 and 2021, respectively), the "**Previous Programs**". Each person will be offered as many employee stock options as needed in order for the person in question to hold a certain total number of options within the framework of this employee stock option programs and the Previous Programs. This total number of employee stock options that a person can be assigned, per person divided by category, follows below.
  - i) CEO: 30,000
  - ii) management team: 21,030
  - ii) other employees: 3,570

*Example: A person in the management team has previously been granted 12,000 employee stock options within the framework of the Previous Programs. The person in question is thus offered 9,030 within the framework of the now proposed employee stock option program.*
5. Employees who are available for participation in the employee stock option program 2022/2025 are proposed to be granted a maximum of the number of employee stock options as referred to in i) – iii) of the preceding item.
6. The employee stock options may be exercised for the subscription of common shares in the Company, in accordance with the terms for the employee stock options, provided that certain strategic and operational goals, set out by the

board, are achieved. The goals will be set by the board in advance and will be linked to important events in the Company's development such as progress in commercialization, product development and product approvals.

7. The right to participate in employee stock option program 2022/2025 is subject to the participant entering into an option agreement with the Company.
8. Issued employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed by the holder.
9. The employee stock options are tied to the participant's employment in the Company. If the employment in the Company is terminated before the employee stock options are exercised for share subscription, all employee stock options which have not yet been exercised by the participant expire without right of exercise.
10. If a general meeting should resolve on e.g. an increase or decrease of the number of outstanding shares during the term of the employee stock options, recalculation can be performed to maintain the value of the employee stock options. Decisions on recalculation shall be made by the board of directors of the Company.
11. The board or a person designated by the board shall have the right to decide on minor deviations in the program that may be needed to fulfill the purpose of the program.
12. Participation in employee stock option program 2022/2025 requires, first, that such participation may lawfully be made, secondly, that such participation according to the Company's assessment can be made with reasonable administrative costs and financial efforts.

#### *B. Directed issue of warrants to the Company*

To enable the Company's delivery of shares under employee stock option program 2022/2025 and to cover potential social security costs arising from employee stock option program 2022/2025, the board of directors proposes that the annual general meeting of shareholders resolves on a directed issue of no more than 384,758 warrants, out of which 91,988 warrants are proposed to be issued to cover cash flow effects from potential social security costs arising from employee stock option program 2022/2025, according to the following terms.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, apply to the Company. Oversubscription cannot occur.
2. The reason for the deviation from the shareholders' preferential rights is that the issue is a step in the introduction of employee stock option program 2022/2025, and to cover cash flow effects from potential social security costs arising from employee stock option program 2022/2025.
3. The warrants are issued free of charge.
4. Subscription of warrants shall be made within three weeks from the date of the issue decision. The board has the right to extend the subscription period.

5. The increase of the Company's share capital may, upon full exercise of the warrants, amount to a maximum of SEK 19,237.90.
6. The warrants can be exercised through the application for subscription of new common shares during the period from registration at the Swedish Companies Registration Office up to and including 30 September 2025.
7. The subscription price for the share on exercise of the warrants is SEK 0.05. The subscription price may, however, not be less than the quotient value of the Company's share. If the subscription price exceeds the quota value of the previous shares, the excess amount must be reported in the unrestricted share premium fund.
8. The board of directors, or a person designated by the board, is authorized to make minor adjustments that are required for the registration and execution of the decision.

The complete terms and conditions for the warrants are set out in "Terms and conditions of warrants of series (2022/2025:1) to subscribe for new shares in Q-linea AB (publ)". In the terms and conditions, it is stated that the subscription price, as well as the number of new shares to which each warrant entitles the holder to subscribe, may be recalculated in the event of a bonus issue, issue of shares and certain other cases.

#### *C. Approval of the transfer of warrants or shares in the Company*

The board of directors proposes that the general meeting of shareholders resolves to approve (i) that the Company may transfer no more than 292,770 warrants or shares in the Company to participants in employee stock option program 2022/2025, or otherwise dispose of the warrants to secure the Company's commitments in connection with employee stock option program 2022/2025 in connection with that the warrants in employee stock option program 2022/2025 may be exercised for subscription of new shares by the participants, and (ii) that the Company may dispose of no more than 91,988 warrants to cover potential cash flow effects from social security costs in accordance with the terms of employee stock option program 2022/2025.

#### Costs for employee stock option program 2022/2025

The costs for employee stock option program 2022/2025, which are recognized in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued on a straight-line basis over the three-year vesting period. The calculation has been performed with the following assumptions: (i) a share price for Q-linea's common share of SEK 79.00 at the start of the vesting period; (ii) an assessment of future volatility regarding Q-linea's common share; (iii) full exercise of the employee stock options; (iv) an annual staff turnover of 4.3 percent based on Q-linea's history. In total, this results in a maximum cost of the program of approximately SEK 3,800,000 excluding social security costs. The social security costs are estimated to amount to approximately SEK 600,000 at an assumed annual increase of the share price of 10 percent until the warrants are expected to be exercised to subscribe for new shares.

#### Existing long-term incentive programs (LTIP) in the Company

*LTIP 2019*



At the annual general meeting on 22 May 2019, a long-term incentive program (LTIP 2019) was resolved upon in the form of a performance share-based program. The rights to receive performance shares were granted free of charge in December 2019. The program measures performance over a three-year period starting in December 2019 and the performance goals are linked to various operational sub-goals during this period. The goals include product development, product approval and commercialisation being achieved, which is in line with the Company's business strategies. The performance share rights are earned if the performance goals are achieved.

#### *Employee stock option program 2020/2023*

At the annual general meeting on 26 May 2020, a long-term incentive program was resolved upon in the form of an employee stock option program. The employee stock options were granted free of charge during June 2020. The employee stock options can be used to subscribe for ordinary shares in the Company provided that certain strategic and operational goals set by the board are met and that the subscriber's employment in the Company remains at the time of exercising the employee stock option. The goals are linked to important events in the Company's development, such as progress in product development, product approvals and commercialization.

#### *Employee stock option program 2021/2024*

At the annual general meeting on 25 May 2021, a long-term incentive program was resolved upon in the form of an employee stock option program. The employee stock options were granted free of charge during June 2021. The employee stock options can be used to subscribe for ordinary shares in the Company provided that certain strategic and operational goals set by the board are met and that the subscriber's employment in the Company remains at the time of exercising the employee stock option. The goals are linked to important events in the Company's development, such as progress in product development, product approvals and commercialization.

There are no other share-based incentive programs in the Company.

### **Majority requirements**

The general meeting's resolution under item 13 above requires that shareholders representing not less than two-thirds of both the votes cast and of the shares represented at the meeting approve the resolution. The general meeting's resolution under item 14 above requires that shareholders representing not less than nine-tenths of both the votes cast and of the shares represented at the meeting approve the resolution.

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

As of the date of this notice, there are a total of 29,537,947 shares in the Company, all common shares. The total number of votes are 29,537,947. Further, the Company holds 328,472 common shares, corresponding to a total of 328,472 votes. The Company may not vote for its own shares.

### **Shareholders' right to information at the annual general meeting**

The board of directors and the CEO shall, upon request by any shareholder, and where the board of directors believes that such may take place without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda or the Company's financial position as well as the Company's relationship to other group companies. Anyone who wants to send in

questions in advance can send them to Q-linea AB (publ), att: Anders Lundin, c/o Uppsala Science Park, 751 83 Uppsala, Sweden.

### **Documentation**

The annual report and the auditor's report, the board's report on the remuneration committee's evaluation of remuneration to senior executives, the auditor's statement regarding compliance with the guidelines for remuneration to senior executives, and the board's complete proposals as well as other documents according to the Swedish Companies Act will be held available at the Company's office (Dag Hammarskjölds väg 52 B in Uppsala) and on the Company's website ([www.qlinea.com](http://www.qlinea.com)) no later than Tuesday 3 May 2022. The nomination committee's proposal and motivated statement will be available on the address stated above as well as on the website stated above no later than four weeks before the general meeting. The documents will also be sent, without charge, to shareholders who so request and inform the Company of their postal address.

In connection with the annual general meeting, the Company will process personal data in accordance with its privacy notice, available on the Company's website, [www.qlinea.com](http://www.qlinea.com).

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Uppsala in April 2022

**Q-linea AB (publ)**

*The board of directors*