



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 11 May 2023 at 10.00 AM at the Baker & McKenzie Advokatbyrå's office on 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 Wednesday 3 May 2023, be registered in the share register maintained by Euroclear Sweden AB;
- ii. notify the Company of their participation and any assistants (no more than two) in the annual general meeting no later than Friday 5 May 2023. The notification shall be in writing to Acarix AB, c/o Regus Hyllie, Hyllie Boulevard 34, 5 tr, 215 32 Malmö or via e-mail: agm@acarix.com. The notification should state the name, personal/corporate identity number, shareholding, share classes address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended the notification.

Nominee registered shares

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 Wednesday 3 May 2023, via their nominee, temporarily register the shares in their own name in order to be entitled to participate at the general meeting. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Friday 5 May 2023 will be considered in preparations of the share register.

Proxy etc.

Shareholders who are casting advance votes via proxy should submit a power of attorney, dated and signed by the shareholder, together with the advance vote. 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. If the shareholder is a legal person, certificate of registration or other documents of authority shall be attached to the form. A form proxy will be available for downloading on the Company's website www.acarix.com.

Proposed agenda:

1. Opening of the meeting
2. Election of the chair of the general meeting
3. Preparation and approval of voting list
4. Election of one or two persons to certify the minutes
5. Determination of whether the general meeting has been duly convened



6. Approval of the agenda
7. Presentation of the annual report and audit report and the group annual report and group audit report
8. 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 the adopted group balance sheet; and
 - c. discharge of liability for the directors and the managing director
1. Determination of the number of directors and auditors
2. Determination of remuneration to the board of directors and the auditors
3. Election of board of directors and auditors
4. Resolution regarding adoption of principles for the nomination committee
5. Resolution regarding amendments of the articles of association
6. Resolution regarding authorization for the board to issue shares, convertibles and/or warrants
7. Resolution regarding an employee stock option program 2023/2027 for senior executives, other employees some consultants within the Company and the group in Sweden, Denmark, Germany and USA
 - a. Proposal regarding resolution to issue warrants employee stock options
 - b. Proposal regarding resolution to issue warrants and approval of transfer of warrants
1. Resolution regarding approval of the board of directors' resolution to issue shares
2. Closing of the meeting

Proposals for resolutions:

Item 2: Election of the chair of the general meeting

The nomination committee proposes that Carl Bohman, LL.M., Baker & McKenzie Advokatbyrå is appointed as chair of the general meeting, or, in his absence, the person appointed by him.

Item 8b) Appropriation of the Company's profit or loss in accordance with the adopted balance sheet and the adopted group balance sheet

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

Items 9-11: Determination of the number of directors and auditors, remuneration to the board of directors and the auditors, election of board of directors and auditors

The nomination committee proposes that the board shall consist of five 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 SEK 1,200,000 in total and shall be paid to the board of directors and the members of the established committees as follows (SEK 1,000,000 previous year):

- SEK 400,000 (SEK 400,000) to the chair and SEK 200,000 (SEK 200,000) to the other directors; and
- SEK 0 (SEK 0) to the chair of the audit and remuneration committee, and the other members of the committees 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 Marlou Janssen-Counotte, Ulf Rosén, Fredrik Buch and Philip Siberg as directors of the board, and the election of Mikael Thorén as new director. Further, the nomination committee proposes the re-election of Philip Siberg as chair of the board.

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 that the authorized auditor Cecilia Andrén Dorselius continues as main responsible auditor.

Further information regarding the new proposed director

Name: Mikael Thorén

Education and background

Mikael Thorén brings in extensive experience in business development, international sales and marketing as well as the stock market. Work experience includes a long career at among others Ericsson, Allgon Mobile Communications AB and his own consultancy and investment business. Mikael Thorén has a degree as Development Engineer from 1991.

Current assignments

None

Previous assignments

None

Year of birth

1964

Nationality

Sweden

Direct or related person ownership in the Company

None



Independence

According to the nomination committee's assessment, Mikael Thorén is independent in relation to the Company and the Company's management, and independent in relation to the Company's major shareholders.

Independence in accordance with the Swedish Corporate Governance Code

After an assessment of the proposed directors' independence the nomination committee has found that their proposal for the composition of the board of directors of the Company fulfills the requirements stipulated in the Swedish Corporate Governance Code (the "**Code**"). All proposed directors are considered independent to the Company, the management of the Company and the Company's major shareholders.

The nomination committee's complete proposal and motivated opinion as well as further information regarding the directors proposed for re-election is available at the Company's website www.acarix.com and will also be available in the annual report for 2022.

Item 12: Resolution regarding adoption of principles for the nomination committee

The nomination committee proposes that the following principles for the nomination committee are adopted.

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 chair of the annual general meeting;
- candidates for the post of chair 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 three members, of whom three shall be nominated by the Company's two largest shareholders with respect to voting power and the third shall be the chair of the board. The chair of the board shall as soon as reasonably practicable after the end of the third quarter, in an adequate manner, contact the two 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 chair 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 chair of the nomination committee shall be nominated by the largest shareholder. A member of the board of directors shall never be the chair 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 chair of the board resigns from the board, his/her successor shall replace the chair 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 chair 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 chair 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 chair 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 chair 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 chair 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 chair of the board has given permission thereto.

Item 13: Resolution regarding amendments of the articles of association

The board of directors proposes that the annual general meeting resolves to amend the Company's articles of association as follows:

It is proposed to amend the limits for the share capital in the articles of association from not less than SEK 1,410,000 and at most SEK 5,640,000 to not less than SEK 3,500,000 and not more than SEK 14,000,000. The articles of association, 4 §, will thereby have the following wording:

"The share capital shall not be less than SEK 3,500,000 and not more than SEK 14,000,000."



It is proposed to amend the limits for the number of shares from not less than 141,000,000 and not more than 564,000,000 to not less than 350,000,000 and not more than 1,400,000,000. The articles of association, 5 §, will thereby have the following wording:

"The number of shares shall not be less than 350,000,000 and not more than 1,400,000,000."

It is further proposed that the board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 14: 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) percent 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.

Item 15: Resolution regarding an employee stock option program 2023/2027 for senior executives, other employees some consultants within the Company and the group in Sweden, Denmark, Germany and USA

Background and motive

The board of directors proposes that the annual general meeting resolves to establish an stock option program for senior executives, other employees and some consultants within the Company and the group in Sweden, Denmark, Germany and USA (the "**Employee Stock Option Program 2023/2027**") in accordance with the below.

The purpose with the proposal is to create conditions to retain and increase motivation with senior executives, other employees and other key individuals in the Company and the group in Sweden, Denmark, Germany and USA. The board of directors believes that it is in the interest of all shareholders that senior executives, employees and other key individuals, which are assessed to be of importance for the development of the group have a long-term



interest of a positive value growth in the Company's shares. A long-term ownership engagement is expected to stimulate increased interest in the business and the earnings development in general as well as increasing the motivation for the participants and aims to achieve increased alignment between the participant and the Company's shareholders. Furthermore, the program is expected to increase the possibility of recruiting competent personnel.

In order to hedge the Company's obligations under the Employee Stock Option Program 2023/2027 and hedge the ancillary costs, the board of directors also proposes that the annual general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with items 15a and 15b.

Resolutions in accordance with items 15a and 15b below are taken as one decision and are thus conditional of each other.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

Item 15a): Proposal regarding resolution to issue warrants employee stock options

The board of directors proposes that the annual general meeting resolves to establish Employee Stock Option Program 2023/2027 in accordance with the following main guidelines:

The Employee Stock Option Program 2023/2027 shall consist of a maximum of 10,700,000 stock options.

Each stock option confers the holder a right to acquire one new share in the Company against an exercise price corresponding to 130 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 27 December 2023 up to and including 10 January 2024. The calculated exercise price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The exercise price and number of shares that each stock option confers right to acquire may be re-calculated in the event of a bonus issue, reverse share split or share split, rights issue, etc., whereby the re-calculation terms in the terms for Warrants 2023/2027 shall apply.

The Employee Stock Option Program 2023/2027 shall be offered, at one or several occasions, to (i) all existing and future senior executives and other employees and some consultants in the group's business in USA until and including 15 January 2024 and (ii) the existing and future key individuals that (personally or through companies) work in the group's business in Sweden, Denmark, Germany or USA as of the mentioned date and who are selected by the board of directors based on their importance for the group. Employees refers to full-time and part-time employees, but not hourly employees. A person who has entered into an employment agreement with the group but has not taken up his/her employment as of the mentioned date, shall not be regarded as an employee. An employee who has terminated the employment or has been dismissed by the mentioned date but is still employed, shall not be regarded as an employee.



Senior executives and other employees and some consultants within the Company and the group in Sweden, Denmark, Germany and USA will within the framework of Employee Stock Option Program 2023/2027 be offered stock options in three different categories in accordance with the following:

- A. The managing director may be offered a maximum of 2,000,000 stock options;
- B. Other executives within the group consisting of up to six individuals, of which each may be offered a maximum of 1,500,000 stock options, totaling a maximum of 7,200,000 stock options; and
- C. Key individuals, other employees and some consultants within the group consisting of up to twenty individuals, of which each may be offered a maximum of 150,000 stock options, totaling a maximum of 1,500,000 stock options.

Stock options offered to the categories above which are not accepted by the categories above, can later be offered to existing (who does not subscribe their full offered share) and future senior executives or other employees in the group in Sweden, Denmark, Germany and USA within the framework of the now proposed principles for allotment. Oversubscription may not occur. In the event that any individual within the abovementioned categories does not subscribe for their full share, such share may be transferred to another category.

The Company's board of directors shall not be included in the Employee Stock Option Program 2023/2027.

Notice of participation in the Employee Stock Option Program 2023/2027 shall be received by the Company on 15 January 2024 at the latest, with a right for the board of directors to prolong the time limit. Allotment of stock options to participants shall take place as soon as possible after the expiration of the notification period.

The allotted stock options will be vested over a three-year period in accordance with the following:

- a. 40 percent of the allotted stock options will be vesting on 31 January 2024; and
- b. 60 percent of the allotted stock options will be vesting in linear quarterly instalments from 1 February 2024 up to and including 1 March 2027.

Vesting requires that the participant is still active within the group and that the employment has not been terminated as of the date when the respective vesting occurs. If a participant ceases to be an employee or terminates his/her employment with the group before a vesting date, the already vested stock options may be exercised at the ordinary time for exercise as described below, but further vesting will not take place. If the employee's employment ceases due to dismissal from the employer's side, however, also vested options will lapse, unless the board of directors decides otherwise on a case-by-case basis.



The stock options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by vested stock options shall accrue to the beneficiaries of the holder of the stock options.

The stock options shall be allotted without consideration.

The holder can exercise allotted and vested stock options during the period from the vesting date up to and including 31 May 2027. The board of directors has the right to limit the number of dates for delivery of shares during the exercise period.

Participation in the Employee Stock Option Program 2023/2027 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.

The stock options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Employee Stock Option Program 2023/2027 within the above-mentioned substantial terms and guidelines. The board of directors has the right to, within the framework of the agreement with each participant, make the reasonable changes and adjustments of the terms and conditions of the stock options that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. This may mean, among other things, that continued vesting of stock options may take place in some cases when otherwise would not have been the case. The board of directors also has the right to advance vesting and the timing of exercise of stock options in certain cases, such as in the case of a public takeover offer, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the board of directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, the Employee Stock Option Program 2023/2027 in whole or in part.

Item 15b): Proposal regarding resolution to issue warrants and approval of transfer of warrants

In order to enable the Company's delivery of shares under the Employee Stock Option Program 2023/2027 as well as to hedge ancillary costs, primarily social security contributions, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants of series 2023/2027 as well as an approval of transfer of warrants of series 2023/2027.

The board of directors of the Company proposes that the annual general meeting resolves to issue a maximum of 10,700,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 107,000. The warrants shall entitle to subscription of new shares in the Company.

The following terms shall apply to the issuance:



The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by the Company and Acarix Incentives AB, reg. no 559102-0044, (the "**Subsidiary**") and any other group company.

The warrants are issued at no consideration and shall be subscribed for through a separate subscription list no later than on 30 June 2023. The board of directors has the right to extend the time for subscription.

Each warrant entitles to subscription of one new share in the Company during the period from 15 January 2024 up to and including 31 May 2027 or the earlier date set forth in the terms for the warrants.

Each warrant entitles to subscribe for one new share in the Company against cash payment at a subscription price corresponding to 130 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Growth Market during the period from and including 27 December 2023 up to and including 10 January 2024. The calculated subscription price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The subscription price may not be set below the shares' par value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance, and deviation from the shareholders' preferential rights, is to, within the framework of Employee Stock Option Program 2023/2027, secure delivery of shares to the participants of the program.

The complete terms and conditions for the warrants are available at the Company at least three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

The board of directors further proposes that the annual general meeting resolves to approve that the Company, the Subsidiary, or any other group Company, may transfer warrants to the participants in the Employee Stock Option Program 2023/2027 without consideration in connection with exercise of the stock options in accordance with the terms set out in item 15a or in another way dispose of the warrants in order to be able to secure the Company's commitments and costs in relation to the Employee Stock Option Program 2023/2027. The board of directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments and costs in connection with the Employee Stock Option Program 2023/2027.



Preparation of incentive programs etc. (it is noted that this is not a topic for resolution)

Proposal on Employee Stock Option Program 2023/2027 has been prepared by external advisors in consultation with the remuneration committee and the board of directors.

Valuation and Costs and effects on key figures

Employee Stock Option Program 2023/2027

Costs related to Employee Stock Option Program 2023/2027 will be recognised in accordance with IFRS 2, which means that the stock options are expensed as personnel costs during the vesting period.

Based on the assumption that 100 percent of the options in the Employee Stock Option Program 2023/2027 will be allotted and an annual employee turnover rate of 10 percent, meaning that approximately 7,670,000 stock options will vest, the estimated total accounting salary costs for the options will amount to approximately SEK 1,605,000 during the time period 2023-2026, based on the actual value of the options at the time of calculation. The options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the options in accordance with the Black Scholes formula. The calculations have been based on a by the board of directors estimated share price of SEK 0,58 per share, a risk-free interest rate of 2.59 percent and an assumed volatility of 45 percent. In accordance with this valuation, the value of the options in the Employee Stock Option Program 2023/2027 is approximately SEK 0.15 per option. Limitations in the disposal rights have not been taken into consideration in the valuation.

Upon a positive development of the share price, the Employee Stock Option Program 2023 /2027 may entail costs in the form of social security contributions. The total costs for social security contributions will depend on the employment form of the participant, the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when exercised 2027, but also in which countries the participants are resident and what rates that apply for social security contributions in these countries. Based on the assumption that 7,670,000 options in Employee Stock Option Program 2023/2027 will be vested, an assumed share price of SEK 2.00 when the options are exercised and an assumed average social security rate of approximately 5.0 percent and an annual staff turnover of approximately 10 percent, the total costs for social security contributions will amount to approximately SEK 479,375.

The Company's entire costs for social security contributions are proposed to be hedged through a directed issue of warrants in accordance with item 15b.

The total cost for Employee Stock Option Program 2023/2027 will be distributed over the years 2023-2026. Since 40 percent of the options the first year and 60 percent vest in quarterly installments, the cost will be distributed unevenly over the period, with an emphasis at the beginning of the period.

Given the above assumptions, including an assumed share price of 2.00 SEK at the time of exercise of the options, and that the program had been introduced in 2021 instead, it is calculated that the key figure earnings per share for full year 2022 would be unaffected.



It shall be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of what costs Employee Stock Option Program 2023/2027 may entail. Actual costs may therefore deviate from what has been stated above.

Costs in the form of fees to external advisers and costs for administering Employee Stock Option Program 2023/2027 are estimated to amount to approximately SEK 150,000.

Other outstanding share based incentive programs

The Company has previously established four incentive programs, employee stock options of series 2022/2026 ("**Employee Stock Option Program 2022/2026**"), warrant series 2021/2025 ("**Incentive Program 2021/2025**"), warrant series 2020/2023 ("**Incentive Program 2020/2023**") and employee stock options of series 2021/2024 ("**Employee Stock Option Program 2021/2024**").

There are 3,500,000 outstanding warrants under the Employee Stock Option Program 2022/2026. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 15 January 2023 up to and including 31 May 2026.

There are 2,000,000 outstanding warrants under the Employee Stock Option Program 2021/2024. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 1 June 2025 up to and including 31 August 2025.

There are 2,000,000 outstanding warrants under the Incentive Program 2021/2025. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 1 June 2025 up to and including 31 August 2025.

There are 3,000,000 outstanding warrants under the Incentive Program 2020/2023. Each such warrant entitles the holder to subscribe for one new share in the Company at a subscription price of SEK 1,17 during the period from 1 August 2023 up to and including 1 October 2023.

For more information, see the Company's annual report for 2020.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 373,331,109.

In case all warrants issued under Employee Stock Option Program 2023/2027 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 10,700,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 2.79 percent of the Company's share capital and votes (based on the current outstanding shares in the Company).



The maximum dilution of Incentive Program 2020/2023, Warrant program 2021/2025, Employee Stock option Program 2021/2024, Employee Stock Option Program 2022/2026 and Employee Stock Option Program 2023/2027 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 5.38 percent, assuming full subscription and exercise of all warrants offered and outstanding.

Item 16: Resolution regarding approval of the board of directors' resolution to issue shares

The board of directors proposes that the annual general meeting subsequently approves the board of director's resolution to issue a maximum of 2,300,000 shares, without preferential rights for the Company's shareholders as follows:

The total increase of the Company's share capital can amount to a maximum of SEK 23,000.

The subscription price for the new shares shall be SEK 0.45 per share, in total SEK 1,035,000 if all shares are subscribed for. The premium amount shall be contributed to the unrestricted premium reserve.

Right to subscribe for the new shares, without the shareholders' preferential rights, shall belong to Poncasa Holding AB.

Subscription shall be made on a subscription list no later than on 5 April 2023. The board of directors is entitled to extend the subscription period.

Payment for subscribed shares shall be made to a designated account no later than 12 April 2023. The board of directors is entitled to extend the last day for payment.

The new shares will entitle to dividends for the first time on the record date for dividends that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

The Company's board of directors has made an overall assessment and carefully considered the possibility to raise capital through a preferential rights issue, but considers that it, e.g., would entail a risk that the Company cannot provide for its current working capital needs and at the same time maintain an optimal capital structure. The board of directors has in particular taken into account that the Company in December 2022 carried out a rights issue that was not fully subscribed, and the Company's current working capital needs. The board of directors has concluded that a rights issue, compared to the directed share issue, (i) would take significantly longer time to execute and thereby entail increased market risk exposure, (ii) would require significant underwriting commitments from an underwriting syndicate given the current market volatility, which would entail additional costs and/or additional dilution depending on the type of consideration paid for such underwriting commitments, and (iii) likely would have had to be made at a lower subscription price given the discount levels in rights issues completed on the market in recent time. Considering the above, the board of directors has made the assessment that a directed share issue with deviation from the shareholders' preferential right is the most favorable alternative for the Company and in the best interest of the Company's shareholders and thus considers that the reasons outweigh the main rule that new issues must be carried out with preferential rights



for the shareholders. The subscription price has been determined by negotiations at arm's length with the investors, taking into account the highest subscription price resulting from the Company's outstanding warrants of series 2022:U, and it is the board of directors' assessment that the subscription price in will be in accordance with market conditions.

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 and Euroclear Sweden AB.

Majority requirements

Resolutions in accordance with items 13 and 14 require support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Resolutions in accordance with items 15 and 16 require support by shareholders holding not less than nine-tenths of both the shares voted and of the shares represented at the general meeting, due to the fact that the issue and transfer of warrants as well as issue of shares is made to persons who belong to one or more of the categories according to Ch. 16 of the Swedish Companies Act.

Number of shares and votes

The total number of shares and votes in the Company as of the date hereof amounts to 373,331,109. The Company holds no own shares.

Further information

Copies of accounts, audit report, complete proposals, proxy forms, and other documents that shall be available in accordance with the Swedish Companies Act are available at the Company at Hyllie Boulevard 34, 5 tr, 215 32 Malmö and at the Company's website 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 website 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-bolagsstammor-engelska.pdf>

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11 April 2023 23:10:00 CEST



Malmö in April 2023

Acarix AB

The board of directors

Attachments

[Notice of Annual General Meeting in Acarix AB](#)