

*N.B. This is an unofficial translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish text shall prevail.*

## **NOTICE TO ATTEND THE ANNUAL GENERAL MEETING IN XVIVO PERFUSION AB (PUBL)**

XVIVO Perfusion AB (publ) (the “**Company**”), reg. no. 556561-0424, with its registered office in Gothenburg, gives notice of the the Annual General Meeting to be held on Tuesday 25 April 2023 at 3:00 PM, at The Swedish Exhibition & Congress Centre (Sw. *Svenska Mässan*) (conference room J2), at Mässans gata 24 in Gothenburg, Sweden. Registration starts at 2:30 PM.

### **NOTIFICATION, ETC.**

#### **Notification**

Shareholders who wish to participate at the Annual General Meeting shall:

- *firstly*, be entered in the share register maintained by Euroclear Sweden AB no later than on Monday 17 April 2023 (for nominee-registered shares, also see “*Nominee-registered shares*” below),
- *secondly*, notify the Company of their intention to participate at the Annual General Meeting no later than on Wednesday 19 April 2023, by mail to XVIVO Perfusion AB (publ), AGM 2023, c/o Advokatfirman Vinge KB, Box 110 25, SE-404 21 Gothenburg, Sweden or by e-mail to [xvivoperfusion@vinge.se](mailto:xvivoperfusion@vinge.se).

The shareholders shall in their notice to attend state name, personal identification number or company registration number, shareholding, address, phone number and, as applicable, information about any advisors (maximum two), proxies or representatives. Information delivered upon notice to attend will be processed and used only for the Annual General Meeting. See below for further information on processing of personal data.

#### **Nominee-registered shares**

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on Monday 17 April 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee’s procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than Wednesday 19 April are taken into account when preparing the share register.

#### **Proxy, etc.**

Shareholders who intends to be represented by proxy shall issue a dated power of attorney for the proxy. If the power of attorney is executed by a legal person a certified copy of the certificate of registration or equivalent should be attached. The power of attorney may not be older than one year, however, it may be older provided that the power of attorney according to its wording is valid for a longer period, although, not more than five years from its issuance. The certificate of registration must not have been issued earlier than one year before. The power of attorney in original and, where applicable, the certificate of registration should be submitted to the Company to the address set forth

above well in advance of the Annual General Meeting. A proxy form is available on the Company's website, [www.xvivogroup.com](http://www.xvivogroup.com).

## **PROPOSED AGENDA**

1. Opening of the Annual General Meeting.
2. Election of Chairman at the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to approve the minutes.
6. Determination as to whether the Annual General Meeting has been duly convened.
7. Submission of the annual report and the auditors' report and the consolidated financial statements and the auditors' report for the group. In connection thereto, a presentation by the Chief Executive Officer.
8. Resolution regarding
  - a. adoption of the income statement and the balance sheet and the consolidated income statement and the consolidated balance sheet,
  - b. allocation of the company's profits or losses in accordance with the adopted balance sheet,
  - c. discharge of the members of the Board of Directors and the CEO from liability.
9. Determination of the number of members of the Board of Directors, deputies, auditors and, deputy auditors.
10. Election of members of the Board of Directors.  
*The nomination committee's proposal:*
  - a) Gösta Johannesson (re-election)
  - b) Camilla Öberg (re-election)
  - c) Lena Höglund (re-election)
  - d) Lars Henriksson (re-election)
  - e) Göran Dellgren (re-election)
  - f) Erik Strömqvist (new election)
11. Election of the Chairman of the Board of Directors.  
*The nomination committee's proposal:*
  - a) Gösta Johannesson (re-election)
12. Election of the auditor.
13. Determination of fees for members of the Board of Directors and auditor.
14. Principles for the appointment of the members of the nomination committee.
15. Submission and approval of the Board's remuneration report.
16. Resolution to change the articles of association.
17. Resolution to adopt a long-term incentive programme for senior executives and key individuals within the XVIVO-group.
18. Resolution to authorise the Board of Directors to resolve on new share issues.
19. Resolution to authorise the Board of Directors to resolve on acquisition of the Company's own shares.
20. Closing of the Annual General Meeting.

## **THE NOMINATION COMMITTEE'S PROPOSALS UNDER ITEMS 2, 9, 10, 11, 12, 13 AND 14**

The Nomination Committee, consisting of Henrik Blomquist (appointed by Bure Equity AB), Chairman, Thomas Ehlin (appointed by Fjärde AP-fonden), Caroline Sjösten (appointed by Swedbank Robur Fonder AB) and Gösta Johannesson (Chairman of the Board of Directors), has submitted the following proposals.

### **Item 2 – Election of Chairman of the Annual General Meeting**

The Nomination Committee proposes that Anders Strid, lawyer at Advokatfirman Vinge, is appointed Chairman at the Annual General Meeting.

### **Item 9 – Determination of the number of Board members and deputies, auditors and deputy auditors**

The Nomination Committee proposes that the Board shall consist of six (6) ordinary members without deputies.

The Nomination Committee proposes that a registered accounting firm is to be appointed as auditor.

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

The Nomination Committee proposes that Gösta Johannesson, Camilla Öberg, Lena Höglund, Lars Henriksson and Göran Dellgren are re-elected, and new election of Erik Strömqvist as members of the Board of Directors. All elections for the period until the end of the next Annual General Meeting.

Yvonne Mårtensson has declined re-election of her Board assignment.

#### *Information regarding the proposed new Board member*

Erik Strömqvist, born 1970

**Background:** Multiple leading positions in the GE Healthcare Group, most recently as the General Manager of Cyclotrons & TRACERcenter, GE Healthcare. Current Board positions: Chairman of the Board of Directors in MedTrace Pharma A/S and member of the Board of Directors in Atley Solutions AB, Celcibus AB and Studsvik AB. Education: Master of Science in Chemical Engineering.

Shareholding in the Company: -

Ownership: - %

Voting rights: - %

Erik Strömqvist is independent in relation to the company and its management as well as in relation to major shareholders.

Further information about the Board members proposed for re-election can be found on the Company's website, [www.xvivogroup.com](http://www.xvivogroup.com).

### **Item 11 – Election of the Chairman of the Board of Directors**

The nomination committee proposes that Gösta Johannesson be re-elected as Chairman of the Board of Directors.

### **Item 12 – Election of auditor**

The Nomination Committee proposes that, for the period until the end of the next Annual General Meeting, the registered accounting firm KPMG AB be re-elected as auditor. In the event that KPMG AB is re-elected, the Nomination Committee notes that KPMG AB has informed that public accountant Daniel Haglund will be appointed as auditor in charge.

### **Item 13 – Determination of fees to the Board of Directors and the auditor**

*Amount from previous year in () for comparison*

The Nomination Committee proposes that remuneration to the Board shall be paid with SEK 480,000 (440,000) to the Chairman of the Board, SEK 230,000 (220,000) to each of the other members of the Board, SEK 100,000 (75,000) to the Chairman of the Audit Committee, SEK 50,000 (40,000) to each of the other members of this committee, SEK 75,000 (75,000) to the Chairman of the Remuneration Committee and SEK 40,000 (40,000) to each of the other members of these committees. In total, the proposal implies an increased remuneration to the Board of SEK 135,000, or 7.3%, compared to the remuneration to the Board of the previous year.

The Nomination Committee proposes that the fee to the auditor shall be paid in accordance with approved statement of costs.

### **Item 14 - Principles for the appointment of the members of the nomination committee**

The Nomination Committee has reviewed the current principles for the appointment of the members of the Nomination Committee and has decided to not propose any changes.

## **THE BOARD OF DIRECTORS' PROPOSALS UNDER ITEMS 8B, 15, 16, 17, 18 AND 19**

### **Item 8B – Resolution regarding allocation of the company's profits or losses in accordance with the adopted balance sheet**

The Board of Directors proposes that the funds at the Annual General Meetings' disposal, SEK 1,005,322,191, shall be carried forward, and, thus, that no dividend shall be paid.

### **Item 15 – Submission and approval of the Board's remuneration report**

The Board of Directors proposes that the Annual General Meeting resolves to approve the Remuneration Report for the financial year 2022 that has been prepared by the Board of Directors.

### **Item 16 - Resolution to change the articles of association**

The Board of Directors proposes that the Annual General Meeting resolves to change the articles of association, primarily in accordance with the table below (changes marked in bold).

<i>Item</i>	<i>Current wording</i>	<i>Proposed wording</i>
§2 – Domicile	The Board of Directors shall be domiciled in the Municipality of Gothenburg, Sweden.	The Board of Directors shall be domiciled in the Municipality of <b>Mölndal</b> , Sweden.

***New item***

§13 – Place for –  
general meetings

**General meetings shall be held in  
Möln dal or Gothenburg, as  
determined by the board of directors.**

**Item 17 – Resolution to adopt a long-term incentive programme for senior executives and key individuals in the XVIVO group**

*The Board of Directors’ of XVIVO Perfusion AB (publ) (the “Company” or “XVIVO”) propose that the Annual General Meeting resolve on (17A.) the adoption of an incentive programme in the form of performance-based share option rights directed at the group management and key individuals of the XVIVO group (the “SORP 2023”). The resolution pursuant to item (17A.) shall also be conditional on the Annual General Meeting deciding on hedging measures in accordance with the Board’s proposal under item (17B.) below.*

**17A. Introduction of the SORP 2023**

*Background and rationale*

The Board of Directors of the Company is of the opinion that incentive programmes lead to higher motivation and commitment among the employees and strengthen the ties between the employees and the Company. Furthermore, it is the Board’s assessment that the SORP 2023 will contribute to the opportunities to retain knowledgeable and experienced employees and is expected to increase the employees’ interest in the Company’s operations and development of earnings. Overall, it is the Board’s assessment that the SORP 2023 will benefit both the employees and the Company’s shareholders through an increased share value.

*Summary of the programme*

The SORP 2023 is proposed to comprise of the group management and key individuals, meaning that not more than approximately ten (10) persons within the XVIVO group will be able to participate.

Under the SORP 2023, participants are given the opportunity to receive shares free of charge, so called “**Performance Shares**”, in accordance with the terms and conditions described below. An offer to participate in the SORP 2023 shall be made as soon as practicably possible.

Within the scope of the SORP 2023, the Board of Directors will grant participants rights free of charge entailing the right to, provided that certain criteria are fulfilled, receive Performance Shares (“**Rights**”).

*Terms and conditions*

1. The maximum number of shares will amount to 94,622, whereby 72,000 Performance Shares may be allotted to participants and 22,622 shares may be utilised by the Company to cover social security contributions associated with the programme.

2. Vesting of Rights occurs during the period from 15 May 2023 up to and 15 May 2026 (“**Vesting Period**”).
3. To be granted the Rights, the participant must have been employed or engaged within the XVIVO group throughout the whole Vesting Period, unless the Board of Directors in its sole discretion decides otherwise.
4. The Rights may not be transferred or pledged.
5. Each Right entitles the participant to receive one Performance Share, free of charge, at the end of the Vesting Period (with some exceptions whereas the Vesting Period can be brought forward).
6. If the participant’s employment or engagement ends before the end of the Vesting Period, the already earned Rights will be lost and will not entitle to Performance Shares, unless the Board of Directors in its sole discretion decides otherwise.
7. Allotment of Performance Shares under the Rights is, except for the above stated, conditional on the achievement of the performance targets established by the Board of Directors in whole or in part. The “**Performance Target**” is based on the average annual total shareholder return (“**TSR**”) during the Vesting Period as follows.
  - i. If the Company’s TSR amounts to or exceeds 12 per cent, 100 per cent of the Performance Shares will be allocated.
  - ii. If the Company’s TSR amounts to 11 per cent, 87.5 per cent of the Performance Shares will be allocated.
  - iii. If the Company’s TSR amounts to 10 per cent, 75 per cent of the Performance Shares will be allocated.
  - iv. If the Company’s TSR amounts to 9 per cent, 62.5 per cent of Performance Shares will be allocated.
  - v. If the Company’s TSR amounts to 8 per cent, 50 per cent of the Performance Shares will be allocated.
  - vi. If the Company’s TSR is less than 8 per cent, no allotment of the Performance Shares will take place.
8. The Board of Directors, or a special committee set up by the Board, shall be responsible for preparing the detailed design and administration of the terms and conditions of the SORP 2023, in accordance with the presented terms and conditions including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if significant changes occur in the XVIVO Group or in its environment that would result in that the adopted terms for the SORP 2023 no longer fulfils their objectives.

### *Allocation of Rights*

The SORP 2023 shall comprise of not more than approximately 10 employees within the XVIVO group. The maximum number of Rights that can be allotted free of charge per participant and category follows from the table below.

<i>Category</i>	<i>Maximum number of Rights per category</i>
CEO	12,000
Other Key Individuals within the XVIVO Group	6,000

### *Costs*

The SORP 2023 will be reported in accordance with “IFRS 2 – Share-related remuneration”. IFRS 2 stipulates that the Rights shall be expensed as personnel costs over the Vesting Period. Personnel costs in accordance with IFRS 2 do not affect the Company’s cash flow. Social security contributions will be expensed in the income statement in accordance with UFR 7 during the Vesting Period.

The cost of the SORP 2023 is assumed to amount to approximately MSEK 10.0, excluding social security contributions, calculated in accordance with IFRS 2 supported by the Monte Carlo valuation model on the basis of the following assumptions: (i) a closing share price on Nasdaq Stockholm on 22 March 2023 corresponding to SEK 244.5, (ii) a volatility of 45 per cent, and (iii) a risk-free interest rate of 2.6 per cent.

Based on the same assumptions as above, and subject to social security contributions of 31.42 per cent, and a share price increase of approximately 40.5 per cent from the start of the SORP 2023 until the participants are allotted Performance Shares (corresponding to a yearly TSR of 12 per cent), the costs of social security contributions are estimated to amount to approximately MSEK 7.8. To illustrate, assuming that 72,000 Performance Shares are allotted at approximately SEK 343.5, that the actual market price at the time of the free of charge allocation amounts to MSEK 24.7 and with other conditions equal regarding social security contributions, the total cost of the SORP 2023 would amount to MSEK 17.7.

### *Effects on key ratios and dilution*

Based on the existing number of shares in the Company, the SORP 2023, upon exercise of all 72,000 Rights and 22,622 shares for hedging of social security costs, will result in the share capital being able to increase by a maximum of SEK 2,418.420435 and a maximum dilution corresponding to approximately 0.32 per cent of the capital outstanding at the time of issue of the notice and the number of votes in the Company. If all outstanding incentive programmes in the Company are included in the calculation, the corresponding maximum dilution, at the time of issuing the notice, amounts to approximately 0.72 per cent of the capital and the number of votes.

The SORP 2023 is expected to have only a marginal impact on key performance indicators.

### *Preparation of the proposal*

The SORP 2023 has been prepared by the Board of Directors in consultation with external advisers.

### *Additional ongoing share-based incentive programmes*

Information regarding the Company's current incentive programmes is available in the Company's annual report 2022, note 23 and the main terms and conditions of the programmes are available on the Company's website, [www.xvivogroup.com](http://www.xvivogroup.com). Apart from the programmes now mentioned, there are no other share-based incentive programmes in XVIVO.

### **Delivery of Performance Shares in accordance with the SORP 2023**

In order to be able to implement the SORP 2023 in a cost-effective and flexible manner, the Board of Directors has considered various methods to ensure delivery of Performance Shares. In doing so, the Board of Directors has found that the most cost-effective option, for the delivery of Performance Shares and coverage of social security contributions, is to issue warrants. The Board of Directors therefore proposes that the Annual General Meeting, in accordance with item (17B.) below, resolves to issue a total of not more than 94,622 warrants to the wholly owned subsidiary XVIVO Perfusion Lund AB with the right and obligation to manage the warrants in accordance with the Board's directives.

### **17B. Directed issue of warrants under the SORP 2023 to the wholly owned subsidiary XVIVO Perfusion Lund AB and approval of subsequent subscription of shares on behalf of employees in connection with exercise**

The Board of Directors proposes that the Annual General Meeting resolves, with deviation from the shareholders' preferential rights, to issue a total of not more than 94,622 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 2,418.420435. The Board of Directors also proposes that the Annual General Meeting resolves to approve that the wholly owned subsidiary XVIVO Perfusion Lund AB, within the framework of the SORP 2023, may exercise the warrants for new subscription of shares on behalf of employees in connection with the end of the term 15 May 2026.

The issue of warrants shall be subject to the following conditions:

1. The right to subscribe for the 94,622 warrants shall, with deviation from the shareholders' preferential rights, only vest with the wholly owned subsidiary XVIVO Perfusion Lund AB. XVIVO Perfusion Lund AB shall have the right to exercise the warrants for new subscription of shares on behalf of employees in connection with the end of the term 15 May 2026.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 15 May 2023. The Board of Directors shall have the right to extend the subscription period. Oversubscription cannot take place.
3. Each warrant shall entitle the holder to subscribe for one share in the Company.

4. The subscription price for shares subscribed for based on the warrants shall correspond to the quota value of the shares. The subscription price shall be paid in cash.
5. Subscription of shares pursuant to the warrants shall take place during the period from 15 May 2026 to and including 15 June 2026. The Board of Directors has the right to extend the subscription period, however, by a maximum of six months.
6. Shares which are issued following subscription shall entitle to dividend on the record date for dividends that falls immediately after the new shares have been entered in the Company's share register with Euroclear Sweden AB.
7. The detailed terms of the warrants are set out in Appendix A.

The subscription price, as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The subscription price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

It is further proposed that the board of directors, or whomever they appoint, should be authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office.

The reason for the deviation from the shareholders' preferential rights is to implement the SORP 2023 for employees in the XVIVO Group.

### **Special authorisations**

The Board of Directors proposes that the Annual General Meeting instructs the Board of Directors to execute the resolution above and to ensure that the SORP 2023 is implemented in accordance with what is stated above.

The Board further proposes that the Annual General Meeting instruct the Board, or whomever the Board appoints, to make such minor adjustments in the abovementioned proposed resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

### **Item 18 – Resolution to authorise the board of directors to resolve on new share issues**

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, for the period until the end of the next Annual General Meeting, on one or several occasions and with or without deviation from the shareholders' preferential rights, to resolve on new share issues.

The authorisation may be utilised for new issues of shares, which may be made with provisions regarding contribution in cash, in kind or through set-off corresponding to not more than 10 per cent of the registered share capital in the Company at the time of the issue resolution. The subscription price shall be determined on market terms and conditions. However, in order to enable delivery of shares in connection with a cash issue as described above, this may, if the Board of Directors deems it appropriate, be made at a subscription price corresponding to the quota value of the shares, whereby the issue is directed to an issuing agent that acts as a settlement bank for investors.

Deviation from the shareholders' preferential rights shall be possible in connection with future investments in the form of acquisitions of operations, companies, shares in companies or otherwise for the Company's future expansion. If the Board resolves on an issue with deviation from the shareholders' preferential rights, the rationale shall be that the Board shall be able to issue shares in the Company to be used as a means of in-kind payment or the right to offset debt or to in a flexible and cost-efficient manner raise capital to use as means of payment or to continuously adjust the Company's capital structure.

The Board of Directors, or any person appointed by the Board of Directors, shall have the right to make any adjustments or amendments of the above resolution which may be required in connection with the registration of such resolution and to take any other measure deemed necessary for the execution of the resolution.

#### **Item 19 – Resolution to authorise the Board of Directors to resolve on acquisition of the Company's own shares**

The Board of Directors proposes that the Annual General Meeting resolves to authorise the Board of Directors, for the period until the end of the next Annual General Meeting, on one or several occasions, to resolve to acquire the Company's own shares. Shares may be acquired to the extent that the Company's holding of its own shares, on any occasion, does not exceed ten (10) per cent of the Company's total outstanding shares. Acquisitions of shares shall take place on Nasdaq Stockholm at a price within the price interval registered at any given time, by which is meant the interval between the highest purchase price and the lowest sale price. Payment for the shares shall be made in cash. The purpose of the proposed authorisation is to give the Board the opportunity to adapt the Company's capital structure to its capital needs and thereby, among other things, be able to use the repurchased shares as a means of payment for the acquisition of assets or rights.

The Board of Directors, or any person appointed by the Board of Directors, shall have the right to make any adjustments or amendments of the above resolution which may be required in connection with the registration of such resolution and to take any other measure deemed necessary for the execution of the resolution.

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#### **Special majority requirement**

The Board of Directors' proposal for resolutions in accordance with 17A – 17B above constitute a package, as the various proposals are dependent on and strongly linked to each other. Therefore, it is proposed that the Annual General Meeting make a single resolution in connection with the abovementioned proposals, in compliance with the majority requirement specified in Chapter 16, Section 8 of the Swedish Companies Act, meaning that the resolution shall be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

For valid resolutions in accordance with item 16, 18 and 19 above, it is required that the proposals be supported by at least two thirds (2/3) of the shares represented and votes cast at the general meeting.

#### **Shareholders' right to obtain information**

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7 Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to XVIVO

Perfusion AB, Box 53015, SE-400 14 Gothenburg, Sweden, or via e-mail to [kristoffer.nordstrom@xvivogroup.com](mailto:kristoffer.nordstrom@xvivogroup.com).

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

The number of shares and votes in the Company amounts to 29,831,919 per the day for the issuance of this notice. The Company does not hold any treasury shares.

### **Documentation**

The annual report, the Board of Directors' remuneration report and all other documentation for resolutions will, no later than three weeks before the Annual General Meeting, be kept available on the Company's website, [www.xvivogroup.com](http://www.xvivogroup.com), at the Company's premises with address XVIVO Perfusion AB (publ), Box 530 15, SE-400 14 Gothenburg, Sweden and will be sent to those shareholders who so request and state their postal address or e-mail address.

The Board of Directors' proposal in accordance with items 18 and 19 are fully formulated in the convening notice.

The Nomination Committee's complete proposals and reasoned statement as well as information regarding proposed Board members is available on the Company's website stated above.

### **Processing of personal data**

For information about how your personal data is processed, it is referred to the privacy notice available at Euroclear's webpage: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Gothenburg in March 2023  
**XVIVO Perfusion AB (publ)**  
*The Board of Directors*