

NOTE: This is an unofficial translation of the original notice, which is in Swedish. In case of discrepancies, the Swedish version shall prevail.

NOTICE OF ANNUAL GENERAL MEETING IN MIDSONA AB (PUBL)

The shareholders of **Midsona AB (publ)** are hereby summoned to attend the Annual General Meeting (“AGM”) on 25 June 2020, at 16.00 CEST at Malmö Börshus, Skeppsbron 2 in Malmö, Sweden. Registration starts at 15.30 CEST and will stop when the meeting starts.

In order to limit the risk of spreading the corona virus, the following measures will be taken at the AGM:

- The number of officials and employees of Midsona will be minimized,
- External guests will not be invited,
- Registration will start half an hour before the AGM begins, instead of, as previous years, one hour before,
- Persons who have visited risk areas or who otherwise do not feel well are kindly asked not to attend the AGM. The same applies to persons who are within a risk group. In such cases, it is possible to appoint a proxy holder or exercise postal voting, see below,
- Shareholders are encouraged to take advantage of the opportunity to exercise postal voting or vote by proxy, see below under Postal voting and Proxy,
- Midsona kindly asks for the number of advisors to be limited to the greatest extent possible,
- No food or gifts will be offered, and
- The Chairman of the Nomination Committee, the Chairman of the Board, the CEO and the auditor will only give shorter presentations. The CEO's presentation will be available at www.midsona.com after the AGM.

The company monitors the situation regarding covid-19, the corona virus, closely and will provide further information closer to the AGM if it is deemed necessary to take any additional measures at the AGM due to the risk of spreading the virus.

Right to participate

Those who have been recorded as shareholders in the share register kept by Euroclear Sweden AB as per 18 June 2020, and who, no later than 18 June 2020, give notice to the Company of their intent to participate at the AGM have a right to participate in the AGM. Notice to participate shall be given in writing to Midsona AB, c/o Fredersen Advokatbyrå AB, Turning Torso, 211 15 Malmö or by e-mail to midsona@fredersen.se. The notice shall contain the shareholder's name, personal identity number or registration number and daytime telephone number and, where applicable, the number of advisors (maximum two). Prior to the AGM, the shareholder will receive a confirmation and an admission card. If no admission card is received, notice has not been duly given. The admission cards will be sent to those who have given notice according to the above instructions a few days before the AGM. The admission card should be presented at the door when arriving to the AGM.

A shareholder whose shares are registered under the name of a nominee must temporarily register his shares in his own name with Euroclear Sweden AB to be entitled to participate in the AGM. Such registration must be in effect no later than 18 June 2020 and should be requested with the nominee well in advance.

Postal voting

The Board of Directors has decided that shareholders may exercise their voting rights at the AGM by post. The company encourages shareholders to use the opportunity of postal voting in order to minimize the number of participants who attend the meeting in person and thereby reducing the risk of spreading the new corona virus. A postal voting form and further information on postal voting are available on the company's website, www.midsona.com.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be included with the notification. The documentation shall prove the right of the person that has signed the power of attorney to appoint proxy. To facilitate registration at the AGM, please provide the power of attorney in original as well as registration certificate and other documents of authority to Fredersen Advokatbyrå to the address above on 18 June 2020 at the latest. If the power

of attorney and other authorisation documents have not been submitted in advance, the power of attorney in the original and other authorisation documents must be presented at the AGM. Power of attorney forms are available at the Company and on the Company's website, www.midsona.com, and will be sent upon request to any shareholder who states their postal address.

Proposal of agenda

1. Opening of the meeting
2. Election of Chairman of the Meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of two persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. Update of the CEO
8. Presentation of the annual report and the Auditor's report as well as the group accounts and the Auditor's report for the group
9. Resolution on adoption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
10. Resolution on allocation of the Company's profit according to the consolidated balance sheet
11. Resolution on discharge from liability for the Board Members and the CEO
12. Resolution as to the number of Board Members, Deputy Board Members, Auditors and Deputy Auditors
13. Resolution on the remuneration to the Board of Directors and Auditor
14. Election of Board Members
The Nomination Committee's proposal of Board Members:
 - a) Ola Erics (re-election)
 - b) Johan Wester (re-election)
 - c) Peter Wahlberg (re-election)
 - d) Henrik Stenqvist (re-election)
 - e) Heli Arantola (new election)
 - f) Sandra Kottenauer (new election)
15. Election of Chairman of the Board
16. Election of Auditor
17. Resolution on instructions for the Nominations Committee
18. Resolution on guidelines for remuneration to senior executives
19. Authorisation for the Board of Directors to decide on issue of shares
 - a) with preferential rights for the shareholders
 - b) with deviation from shareholders' preferential rights
 - i) Main proposal
 - ii) Alternative proposal
20. Authorisation for the CEO to perform minor adjustments to the resolutions that may be required in conjunction with the execution and registration thereof
21. Closing of the meeting

Resolution proposals

Dividend (item 10)

The Board of Directors proposes that a dividend for the financial year of 2019 is paid in the amount of SEK 1.25 per share, to be paid in two instalments of SEK 0.65 with record date 29 June 2020 and SEK 0.60 with record date 30 October 2020. If the AGM resolves according to the proposal, the last day of trading of shares that include a right to dividend will be 25 June 2020 for the first instalment and 28 October 2020 for the second instalment. The first instalment is then expected to be sent by Euroclear Sweden AB on 2 July 2020 and the second instalment on 4 November 2020.

Election of Chairman of the Meeting, Board of Directors, Chairman of the Board and Auditor and resolution regarding remuneration to the Board of Directors and Auditor (item 2, 12-16)

The Nomination Committee, composed of Henrik Munthe (Stena Adactum AB), Chairman, Claes Murander (Lannebo Fonder), Anna Sundberg (Handelsbanken Fonder AB) and Ola Erics (Chairman of the Board and Convenor of the Nomination Committee), proposes as follows:

- Chairman of the AGM: Ola Erics;

- Number of Board Members: six members and no Deputy Board Members;
- Number of Auditors: one registered auditing firm and no Deputy Auditors;
- Remuneration to the Board of Directors: SEK 550,000 to the Chairman of the Board, SEK 235,000 each to the other Board Members, SEK 50,000 to the Chairman of the Audit Committee, SEK 30,000 to every other Board Member who is a member of the Audit Committee, SEK 30,000 to the Chairman of the Remuneration Committee and SEK 20,000 to every other Board Member who is a member of the Remuneration Committee. The proposal entails no changes in relation to previous year's remuneration levels;
- Remuneration to the Auditors: according to approved invoicing;
- Board Members: re-election of Ola Erics, Johan Wester, Peter Wahlberg and Henrik Stenqvist and new election of Heli Arantola and Sandra Kottenauer; it is noted that Kirsten Ægidius and Birgitta Stymne Göransson have declined to be re-elected;
- Chairman of the Board: re-election of Ola Erics; and
- Auditor: re-election of Deloitte AB (Deloitte has stated that the Authorised Public Accountant Per-Arne Pettersson continues as the auditor-in-charge, if the Meeting resolves according to the proposal).

Heli Arantola, born in 1969, has solid experience of strategic work, both operationally and within boards. Heli has previously held positions as Executive Vice President Categories & Concepts and Head of Strategy at HKScan Oyj and as Senior Vice President Fazer Group and CEO at Fazer Mills BU. Currently, she is a Board Member of Tobii AB (publ), Leipurin Oyj, Berner Oy and S-Bank, and is Chairman of the Board of the Foundation for Aalto University Science and Technology. Heli holds a Master of Science, Economic Sciences, from Helsinki School of Economics and a Doctor of Science, Economic Sciences, from Hanken School of Economics. Heli is independent of the company and its management and of larger shareholders. She holds no shares in Midsona.

Sandra Kottenauer, born in 1972, has a long experience in building strong international brands within the consumer sector from, mainly, Procter & Gamble Europe. Through her current position as Chief Marketing and Product Officer Non Food at Manor AG, Sandra also has good insight into the conditions and operations of the retail business. Sandra holds a Master of Science, Marketing & International Business, from Stockholm School of Economics. Sandra is independent of the company and its management and of larger shareholders. She holds no shares in Midsona.

Resolution regarding instructions for the Nominations Committee (item 17)

The Nominations Committee proposes that the 2020 Annual General Meeting adopts the following instructions for Midsona's Nominations Committee, to apply until new instructions have been adopted.

The Company shall have a Nominations Committee composed of members appointed by the three largest shareholders and the Chairman of the Board.

The largest shareholders will be contacted by the Chairman of the Board of the Company on the basis of the Company's list of registered shareholders provided by Euroclear Sweden AB as per the last bank day in August. Further to having been contacted, the shareholders shall reply within 14 days as to whether they wish to participate in the work of the Nominations Committee or not. Should one of the three largest shareholders relinquish their right to appoint a member of the Nominations Committee, the next shareholder in size shall be given the opportunity to appoint a member, and in such case shall state within one week whether they wish to participate or not. The names of the three representatives and the names of the shareholders who proposed them shall be announced as soon as the Nominations Committee has been appointed, and at least six months before the date of the AGM. If on this occasion three shareholders have not notified their wish to participate in the Nominations Committee, the Nominations Committee may be composed of fewer members.

The term of office of the Nominations Committee shall last until such time as a new Nominations Committee is appointed.

The Chairman of the Nominations Committee, unless the members agree otherwise, shall be the member who is appointed by the largest shareholder. However, the first meeting of the Nominations Committee shall be opened by the Chairman of the Company. Should a member leave the Nominations Committee before its work has been completed, the shareholder who appointed such member shall have the right to appoint a new member. The Company shall not pay any fees or remuneration to members of the Nominations Committee.

Should a significant change take place in the Company's shareholder structure, and a shareholder who after such significant change of shareholder structure becomes one of the three largest shareholders, and presents a desire to participate in the Nominations Committee, the Nominations Committee shall offer such place by either deciding that such shareholder shall replace the shareholder who has become the smallest shareholder as per voting rights after the change of shareholder structure, or decide to enlarge the Nominations Committee with an additional member, albeit with a maximum of five members. Should one of the members of the Nominations Committee leave for any other reason or cease to represent the shareholder who appointed such member before the mandate of the Nominations Committee has been completed, and if the appointed member so requests, they may be replaced by a new member appointed by the shareholder. Changes to the composition of the Nominations Committee shall be announced as soon as such changes have taken place.

The Nominations Committee shall prepare and submit proposals to the AGM with regard to the following items:

- Election of a Chairman to preside over the AGM;
- Election of the Chairman of the Board and other members of the Company's Board of Directors;
- Fees to be paid to the Board of Directors, divided between the Chairman and other members, as well as remuneration for committee work;
- Election and remuneration of the auditors and deputy auditors (where applicable); and
- Changes in the instructions of the Nominations Committee (where applicable).

The Nominations Committee shall have the right to incur costs on behalf of the Company for services such as recruitment consultants and other consultants that may be required to enable the Nominations Committee to fulfil its mandate. The Nominations Committee, in conjunction with its mandate in general, shall fulfil its tasks in accordance with the Swedish Code of Corporate Governance.

Resolution regarding guidelines for the remuneration of senior executives (item 18)

The Board of Directors proposes the following guidelines for the remuneration of senior executives of Midsona, to apply until there is a need for significant changes to the guidelines, but in no event for a longer period than up until the 2024 Annual General Meeting. In order to meet new legal requirements, the proposed guidelines for remuneration are more detailed than previous guidelines, but do not entail any changes in the remuneration structure.

The guidelines cover salary and other remuneration to the CEO and other members of the group management team. The guidelines shall be applied for remuneration agreed upon, and amendments to remuneration already agreed upon, after adoption of the guidelines by the 2020 Annual General Meeting.

The guidelines apply to decisions on remuneration made by the Board of Directors or the Remuneration Committee of the Board with respect to the senior executives. The guidelines do not apply to remuneration decided upon by a general meeting, such as share-based incentive programs or remuneration to the Board of Directors.

Midsona shall offer a competitive, total remuneration on market terms. The remuneration may consist of fixed salary, the possibility of variable remuneration in the form of a bonus, insurance, pension, severance pay and other benefits. In addition, the general meeting can – regardless of these guidelines – resolve on share-based remunerations.

The guidelines' promotion of Midsona's strategy and sustainable long-term interests

Midsona's business strategy is to help people live a healthy life. The company's wide selection of strong brands with leading products within health and well-being can satisfy the needs of many consumers. By developing existing brands and incorporating new brands, the company can meet existing and new trends and, in that way, remain a market leader. Midsona's strategy, vision and goals are described in more detail on the company's website: www.midsona.com.

A prerequisite for safeguarding Midsona's sustainable long-term interests and for the successful implementation of the company's business strategy is that Midsona is able to recruit, retain and motivate qualified employees with the right competence. Achieving this requires that Midsona can offer a competitive, total remuneration on market terms, which these guidelines enable. The part of the total

remuneration that consists of variable compensation is intended to promote Midsona's business strategy and sustainable long-term interests.

Midsona has established long-term share-based incentive programs. These have been resolved by the general meeting and are therefore not covered by these guidelines. These programs cover current and future senior executives of the Midsona Group.

Fixed salary

The fixed salary shall be based on the individual executive's position, competence, experience and performance. The fixed salary shall be reviewed annually.

Variable remuneration

Variable remuneration shall be linked to predetermined and measurable criteria, with the purpose of promoting the long-term values, business strategy and sustainable long-term interests of the company. The allotment between fixed salary and remuneration that is not predetermined to a certain amount shall be set in proportion to the executive's responsibility and authority. Variable remuneration shall be based on the fulfillment of individual goals that are set by the Board of Directors for the CEO and by the Remuneration Committee, after proposal from the CEO, for other senior executives. Such goals may, for example, be related to results, turnover, cash flow and the outcome within the executive's area of responsibility. The measurement period for criteria related to variable remuneration shall be one year.

The CEO may be entitled to a variable bonus corresponding to a maximum amount that, for a one-year period, do not exceed 50 percent of the CEO's basic salary. Other senior executives of the Midsona Group may be entitled to a variable bonus corresponding to a maximum amount that, for a one-year period, do not exceed of 30 percent of the executive's basic salary.

When the measurement period for the criteria for variable remuneration has ended, the extent to which the criteria has been met shall be assessed and determined. The Board of Directors is responsible for the assessment regarding variable remuneration to the CEO. In relation to variable remuneration to other senior executives, the Remuneration Committee, in consultation with the CEO, is responsible for the assessment. The assessment of whether the company's financial goals have been achieved shall be based on the most recently published annual report of the company.

At the annual assessment, the Remuneration Committee or, when appropriate, the Board of Directors, can adjust the goals and remuneration based on both positive and negative extraordinary events, reorganizations and structural changes.

Pension and other benefits

Pension benefits shall be on market terms in relation to what applies to corresponding executives on the market. Pension benefits shall be in accordance with a defined contribution solution and normally entitle to pension from the age of 65. For all senior executives, pension benefits shall amount to a maximum of 25 percent of the pensionable salary.

All executives may be granted a right to other benefits in order to facilitate the executive's ability to perform his or her duties. Other benefits may include, for example, sickness, life and health insurance, as well as car and travel benefits. Such benefits shall be on market terms and may amount to a maximum of ten (10) percent of the fixed annual salary.

For employments not governed by Swedish legislation, pension benefits and other benefits may be duly adjusted to comply with mandatory rules or established local practice. Such adjustments shall take into account the overall purpose of these guidelines.

Termination of employment

All executives, including the CEO, may terminate his or her employment with a six (6) months notice period. For notice of termination given by Midsona, the notice period is a maximum of twelve (12) months. At termination of the CEO's employment by Midsona, a severance pay with an amount

corresponding to six (6) months salary shall be paid in addition to basic salary and benefits during the notice period.

The fixed base salary during the notice period and severance pay may together not exceed an amount corresponding to the executive's fixed base salary during twenty-four (24) months.

In addition, remuneration may be payable for any non-compete obligation. Such payment is intended to compensate the executive for a possible loss of income due to the non-compete obligation and may amount to a maximum amount per month corresponding to the executive's monthly salary upon termination of employment. The compensation shall be payable during the time that the non-compete obligation applies, which shall be for a maximum of twelve (12) months after the expiration of the employment.

Salary and employment conditions for employees

Salary and terms of employment for Midsona's employees have been taken into account when preparing the Board's proposal for these remuneration guidelines. Information on the employees' total compensation, the components of the compensation, the increase in compensation and the rate of increase over time has been part of the Compensation Committee's and the Board's decision-making documentation in their evaluation of the fairness of these guidelines and the limitations that emanate from them.

Decision-making process for determining, implementing and reviewing the guidelines

The Board of Directors has established a Remuneration Committee. The Committee's duties include preparing the Board's decisions on compensation and other terms of employment for the CEO and other senior executives in Midsona, based on these guidelines. The Committee shall also propose guidelines for remuneration to the CEO and other senior executives and follow up and evaluate the objectives and principles for variable remuneration.

The Board of Directors shall prepare a proposal for new guidelines at least every four years and submit such proposal to the general meeting for decision. The guidelines shall apply until new guidelines have been adopted by the general meeting.

The members of the Remuneration Committee are independent in relation to Midsona and the management of the company. In the Board's preparation of and decisions on remuneration-related matters, the CEO or other senior executives are not present to the extent they are the subject to the matter at hand. Remuneration and other terms of employment for the CEO are prepared by the Remuneration Committee and decided upon by the Board of Directors. Remuneration and other terms of employment for other senior executives are decided by the Remuneration Committee in consultation with the CEO. The Board of Directors is continuously informed on the remuneration levels for other senior executives.

Derogations from the guidelines

The Board of Directors may resolve to temporarily derogate from the guidelines, entirely or partly, if there are special reasons for doing so in specific cases and such derogation is necessary to safeguard Midsona's long-term interests, including sustainability, or to safeguard Midsona's financial viability. As stated above, it is part of the Remuneration Committee's duties to prepare the Board's decisions on remuneration matters, which also includes decisions to derogate from the guidelines.

An example of such a derogation may be that additional variable remuneration may be payable under extraordinary circumstances, provided that such agreements are made solely on an individual basis for recruitment or retention purposes, or as compensation for extraordinary efforts beyond the senior executive's ordinary assignments. Such remuneration shall never exceed an amount corresponding to 100 percent of the fixed annual salary and shall not be paid more than once a year per individual.

Significant changes in the guidelines and the shareholders' opinions

The proposed guidelines submitted to the 2020 Annual General Meeting do not entail any significant changes in relation to the company's existing compensation guidelines. The company has not received any comments from the shareholders.

Information on decided compensation that has not fallen due for payment and on derogation from the guidelines for remuneration decided upon by the 2019 Annual General Meeting

The previous Annual General Meeting have resolved on guidelines for remuneration and other terms of employment for senior executives for the period up until the next Annual General Meeting. In short, these guidelines entailed that, in addition to basic salary, variable compensation may be payable, based to quantitative and qualitative goals. For example, the individual goals may be linked to result, turnover, cash flow and the outcome in the executive's area of responsibility. Short-term variable compensation is expensed during the financial year and is paid when the measurement period for fulfilling the criteria for payment of variable remuneration has ended and the extent to which the criteria have been met has been determined. The guidelines adopted by the 2019 Annual General Meeting have been adhered to, and all previously approved compensation that has not yet been paid out is within the framework described above.

Authorisation for the Board of Directors to issue shares (item 19)

- a) with preferential rights for the shareholders (item 19a)**
- b) with deviation from shareholders' preferential rights (item 19b)**

Midsona has a clear acquisition strategy that aims to enable the company to actively participate in the consolidation of the health and well-being industry in Europe. The market is rapidly changing and Midsona sees a number of good opportunities for value-adding acquisitions in the near future. In order to carry out potential acquisition opportunities, the company needs to raise capital according to an accelerated time schedule. Therefore, the Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve on issues of shares in accordance as set out below.

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve on issuances of shares in accordance with the terms and conditions in item 19a) and 19b)(i) or 19b)(ii) below. The resolutions in 19a) and 19b) shall be made as two separate resolutions.

Item 19a)

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors upon one or several occasions during the period up to the next AGM to adopt a new issue of shares with preferential rights for the shareholders. Payment may be made in cash, through set-off, with capital contributed in kind, or otherwise as per conditions pursuant to Chapter 2, section 5, second paragraph, items 1-3 and 5 of the Swedish Companies Act. The total amount of shares that may be issued pursuant to the authorization in this item a) together with the authorization in item b)(i) or b)(ii) below, shall be limited to 20 percent of the outstanding shares of each share class as per the date of this notice.

Item 19b)(divided in one Main (i) and one Alternative proposal (ii))

Main proposal (item 19b)(i))

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors upon one or several occasions during the period up to the next AGM to adopt a new issue of shares with deviation from shareholders' preferential rights. Payment may be made in cash, through set-off, with capital contributed in kind or otherwise as per conditions pursuant to Chapter 2, Section 5, second paragraph, items 1-3 and 5 of the Swedish Companies Act. The total amount of shares that may be issued pursuant to the authorization in this item b)(i) together with the authorization in item a) shall be limited to 20 percent of the outstanding shares of each share class as per the date of this notice. A new issue adopted in virtue of the authorization, shall take place at market conditions (which implies that an issue discount in line with prevailing market conditions may be granted) and shall be carried out as part of the financing of company acquisitions.

Alternative proposal (item 19b)(ii))

If the main proposal in item 19b)(i) above is not adopted by the AGM, the Board of Directors proposes that the AGM resolves on an authorization for the Board of Directors to issue new shares that shall be limited in such a way that the total number of shares, that may be issued pursuant to the authorization, shall be limited to 10 percent of the outstanding shares of each share class as per the date of this notice.

The total number of shares that may be issued pursuant to the authorization in this item b)(ii) together with the authorization in item a) above, shall furthermore be limited to 20 percent of the outstanding shares of each share class as per date of this notice. In all other aspects, the same terms and conditions as stated in the main proposal above, are proposed to apply to this authorization.

A resolution in accordance with item 19b) is only valid if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the AGM.

Resolution to authorise the Chief Executive Officer to make adjustments to the resolutions (item 20)

The Board of Directors proposes that the AGM authorises the Chief Executive Officer, or the person appointed by the Chief Executive Officer, to make minor adjustments and clarifications of the resolutions adopted by the AGM to the extent that such should be required for the registration and execution of the resolutions.

Further information

At the time of the issue of this notice, the total number of shares in the Company amounts to 65,004,608, whereof 755,820 shares of class A and 64,248,788 shares of class B, corresponding to a total number of votes of 71,806,988. The Company does not hold any own shares.

The annual report, audit report, the Auditors' opinion regarding the application of the guidelines for the remuneration of senior executives adopted by the AGM held in 2019, as well as complete underlying documentation in general, shall be made available by the Company and at the Company's website at least three weeks before the General Meeting. The documents will be sent to shareholders who so request and who provide their postal address. The Board of Directors and the Chief Executive Officer shall, in the event that a shareholder request it and the Board of Directors deems that such may take place without significant detriment to the Company or its subsidiaries, provide information during the AGM with regard to circumstances that could influence the appraisal of an item on the agenda as well as circumstances that could influence the appraisal of the Company's or a subsidiary's financial position. This obligation to provide information shall also apply to the Company's relationship with its subsidiaries, as well as the consolidated accounts.

Processing of personal data

For information on how your personal data is processed,

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

Malmö, May 2020
Midsona AB (publ)
The Board of Directors