

***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) (the “Company”), reg. no 556241-5322, are hereby given notice of the Annual General Meeting (“AGM”) to be held on Wednesday 5 May 2021. Due to the covid-19 pandemic the board of directors has decided that the AGM will be carried out through advance voting (postal voting) pursuant to temporary legislation. This means that there will be no meeting with the possibility to attend in person. All shareholders are welcome to participate and exercise their voting rights at the AGM through advance voting as described below.**

**Information on the resolutions passed at the AGM will be published on 5 May 2021 as soon as the result of the advance voting has been finally confirmed.**

### ***Right to participate***

Shareholders that wish to participate in the AGM through advance voting, shall

- be registered in the share register maintained by Euroclear Sweden AB no later than on Tuesday 27 April 2021; and
- have notified the Company of their intention to participate in the AGM no later than on 4 May 2021 by casting their advance vote in accordance with the instructions under the heading “Advance voting”. Please note that there is no other possibility to notify the Company of participation.

In addition to what have been stated above, shareholders whose shares are registered in the name of a nominee/custodian must register their shares in their own names so that the shareholder is registered in the share register by Tuesday 27 April 2021. Such registration, which may be temporary, must be requested with the custodian according to the time frame and routines of the custodian. Registrations made by the custodian by Thursday 29 April 2021 will be considered when compiling the share register.

### ***Advance voting***

The shareholders may only exercise their voting rights at the AGM by voting in advance, so-called postal voting, in accordance with Section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is available at Midsona’s website [www.midsona.com](http://www.midsona.com).

The shareholders may vote in advance in accordance with the following. The completed and signed form must be available to Euroclear Sweden AB no later than on Tuesday 4 May 2021 and shall be sent to Midsona AB (publ), ”Årsstämman”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) (state “Midsona AB – Postal voting” as subject). Shareholders who are natural persons may submit their postal vote electronically with BankID through Euroclear Sweden AB’s website <https://anmalan.vps.se/EuroclearProxy/>. Such electronic votes must be submitted no later than Tuesday 4 May 2021.

The shareholder may not provide special instructions or conditions in the voting form. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

### ***Proxy***

If a shareholder votes in advance by a proxy, a power of attorney shall be enclosed to the postal voting form. The power of attorney is to be in writing, dated and duly signed by the shareholder. Power of attorney forms are available on the Company’s website, [www.midsona.com](http://www.midsona.com). If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be enclosed to the postal voting form.

### ***Proposal of agenda***

1. Election of Chairman of the Meeting
2. Election of two persons to attest the minutes
3. Preparation and approval of the voting register

4. Approval of the agenda
5. Determination as to whether the meeting has been duly convened
6. Presentation of the annual report and the Auditor's report as well as the group accounts and the Auditor's report for the group
7. 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
8. Resolution on allocation of the Company's profit according to the adopted balance sheet and record dates for dividend
9. Resolution on approval of remuneration report
10. Resolution on discharge from liability for the Board Members and the CEO
11. Resolution as to the number of Board Members
12. Election 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 (re-election)
  - f) Sandra Kottenauer (re-election)
13. Election of Chairman of the Board
14. Resolution as to the number of Auditors and Deputy Auditors
15. Election of Auditor
16. Resolution on the remuneration to the Board of Directors and Auditor
17. 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
18. Resolution on issue and transfer of warrants
19. Authorisation for the CEO to perform minor adjustments to the resolutions that may be required in conjunction with the execution and registration thereof
20. Resolution on amendments to the articles of association

### ***Resolution proposals***

#### **Item 1 – Election of Chairman of the Meeting**

The nomination committee proposes the AGM to resolve that Ola Erics or, in the event of his absence, whoever the nomination committee assigns, is elected chairman of the AGM.

#### **Item 2 – Election of two persons to attest the minutes**

The Board of Directors proposes Henrik Munthe (Stena Adactum AB) and Ulrik Grönvall (Swedbank Robur Fonder) or, if one or both of them are prevented from participating, the person/-s appointed by the Board of Directors, to attest the minutes. The assignment to attest the minutes also includes checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

#### **Item 3 – Preparation and approval of the voting register**

The voting list proposed to be approved is the voting list prepared by Euroclear Sweden AB, based on the AGM share register and received postal votes, controlled and checked by the persons assigned to check the minutes.

#### **Item 8 – Dividend and record dates**

The Board of Directors proposes a dividend of SEK 1.25 per share, to be paid in two instalments of SEK 0.65 with record date Friday 7 May 2021 and SEK 0.60 with record date 26 October 2021. The first instalment is expected to be sent by Euroclear Sweden AB on 12 May 2021 and the second instalment on 29 October 2021.

### **Item 9 – Resolution on approval of remuneration report**

The Board of Directors proposes that the AGM resolves to approve the Board of Directors' report on remuneration pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

### **Item 11 – Resolution as to the number of Board Members**

The nomination committee which has consisted of Henrik Munthe, chairman, appointed by Stena Adactum AB, Ulrik Grönvall, appointed by Swedbank Robur Fonder, Claes Murander, appointed by Lannebo Fonder and Ola Erics, chairman of the Board of Directors of Midsona, proposes that the number of Board Members shall be six.

### **Item 12 – Election of Board Members**

The nomination committee proposes that Ola Erics, Johan Wester, Peter Wahlberg, Henrik Stenqvist, Heli Arantola and Sandra Kottenauer are re-elected as Board members.

### **Item 13 – Election of Chairman of the Board**

The nomination committee proposes that Ola Erics is re-elected as chairman of the Board.

### **Item 14 – Resolution as to the number of Auditors and Deputy Auditors**

The nomination committee proposes to elect a registered auditing firm as Auditor and no deputy auditors.

### **Item 15 – Election of Auditor**

The nomination committee proposes that Deloitte AB is re-elected as Auditor (Deloitte has informed that authorized accountant Jeanette Roosberg will be appointed principal auditor, if the AGM resolves in accordance with the proposal).

### **Item 16 – Resolution on the remuneration to the Board of Directors and Auditor**

The nomination committee proposes that the remuneration to the Board shall be SEK 600,000 to the Chairman of the Board (previously SEK 550,000) and SEK 260,000 each to the other Board Members (previously SEK 235,000), SEK 75,000 to the Chairman of the Audit Committee (previously SEK 50,000), SEK 40,000 to every other Board Member who is a member of the Audit Committee (previously SEK 30,000), SEK 45,000 to the Chairman of the Remuneration Committee (previously SEK 30,000) and SEK 25,000 to every other Board Member who is a member of the Remuneration Committee (previously SEK 20,000). Remuneration to the Auditors is proposed to be according to approved invoicing.

### **Item 17 – 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**

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 our established strategy with potential acquisition opportunities, the Company needs to raise capital according to an accelerated time schedule. Therefore, the Board of Directors proposes, in accordance with last year, that the AGM resolves to authorize the Board of Directors to resolve on issues of shares 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 17a) and 17b)(i) or 17b)(ii) below. The resolutions in 17a) and 17b) shall be made as two separate resolutions.

#### **Item 17a)**

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 17b) (divided in one Main (i) and one Alternative proposal (ii))**

#### **Item 17b)(i) Main proposal**

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 17b)(i) together with the authorization in item 17a) 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.

#### **Item 17b)(ii) Alternative proposal**

If the main proposal in item 17b)(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 17b)(ii) together with the authorization in item 17a) 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 17b) is only valid if supported by shareholders representing at least two-thirds of both the votes casted and the shares represented at the AGM.

Last year, at the AGM of 2020, above stated item was resolved according to proposal 17b)(i).

### **Item 18 – Resolution on issue and transfer of warrants**

The Company wishes to be able to offer senior executives in the group the opportunity to participate in the Company's future development. A long-term economic interest in the Company will stimulate the concerned executives' interest in the business of the group, increase motivation and strengthen the involvement in the group. Therefore, the following three-year incentive program divided into three different series is proposed in accordance with what is set out below.

The Board of Directors proposes that the AGM resolves that the Company shall issue not more than 780,000 warrants divided into equal parts in the series 2021/2024, 2022/2025 and 2023/2026, whereby each warrant entitles the holder to subscribe for one class B share in the Company. With deviation from the shareholders' preferential rights, a wholly owned subsidiary of the Company shall be entitled to subscribe for all 780,000 issued warrants free of charge no more than a week from the AGM's resolution. The subsidiary shall then, at three separate occasions over a period of three years and at market price, transfer warrants to current and future senior executives within the Company's group as follows:

- Series 2021/2024, consisting of 260,000 warrants, shall be transferred by the subsidiary no later than 30 of June 2021,
- Series 2022/2025, consisting of 260,000 warrants, shall be transferred by the subsidiary during the period from, and including, 1 of June 2022 up to, and including, 30 of June 2022
- Series 2023/2026, consisting of 260,000 warrants, shall be transferred by the subsidiary during the period from, and including, 1 of June 2023 up to, and including, 30 of June 2023.

If any transfer cannot be made during a time period as set out above due to that the acquiring party having access to insider information, the transfer shall be made as soon as possible after the access to insider information has ceased.

On each occasion when the warrants shall be transferred by the subsidiary to the senior executives within the Company and the Company's group, the offer of acquisition shall be distributed as follows, whereby the distribution shall be equal for everyone in each category, adjusted for tenure, working time (part time/full time) and other objectively acceptable circumstances:

*Chief Executive Officer in the Company:* 40,000 warrants,

*Members of the Company Group Management, excluding the CEO:* 100,000 warrants; however, the number of warrants per person may not exceed 20,000,

*Other key employees holding managerial positions in the group:* 120,000 warrants; however, the number of warrants per person may not exceed 10,000 and the total number of warrants transferred to future key employees in the group may not exceed 20,000.

Transfers from the subsidiary to each executive shall be made on market terms, based on a calculation using the so called Black&Scholes-model performed by a competent, independent advisor.

The time period for exercising the warrants shall be from, and including, 1 of August 2024 up to and including 20 of December 2024 as regards series 2021/2024, from and including 1 of August 2025 up to and including 20 of December 2025 as regards series 2022/2025 and from and including 1 of August 2026 up to and including the 20 of December 2026 as regards series 2023/2026.

Shares subscribed for by the exercise of warrants shall be payable in an amount per share that is equal to 110 percent of the volume weighted average share price of the Company's class B-share quoted on Nasdaq Stockholm's official list during the period of 14 trading days ending the day before each transaction date. The subscription price shall however not be less than the quota value of the share.

Upon full exercise of the warrants, the share capital will be increased with SEK 3,900,000 in total (SEK 1,300,000 per year) by a new issue of a maximum of 780,000 shares (260,000 shares per year), each share with a quota value of SEK 5. Recalculation may however be made in accordance with the terms and conditions for the warrants. Upon full exercise of the proposed warrants, the dilution effect will correspond to approximately 1.18 percent of the number of shares and 1.07 percent of the number of votes. Taking into account shares that may be issued in accordance with previously adopted incentive programs in the Company, the maximum dilution effect at full utilization amounts to approximately 1.40 percent of the number of shares and 1.27 percent of the number of votes. The dilution effect has been calculated as the number of additional shares and votes if the warrants are fully utilized in relation to the sum of the current number of shares and votes and the number of additional shares and votes at full utilization of the warrants. Oversubscription or insufficient subscription in the issue may not occur.

A description of the Company's other long-term incentive programs may be found in Midsona's annual report for 2019, memorandum 10, and on the Company's webpage [www.midsona.com](http://www.midsona.com).

The reason for the deviation from the shareholders' preferential rights is that the Company wants to offer senior executives in the group the opportunity to participate in the Company's future performance. A long-term economic interest in the Company is assumed to stimulate the executives' interest in the business of the group, increase motivation and strengthen the involvement in the group. Thus, the Board of Directors considers it to be beneficial for the Company and the shareholders to offer the executives to acquire warrants in the Company.

Transfer of the warrants to the senior executives shall be made at market price, meaning that the subsidiary does not suffer from any additional costs arising from such transfer, other than advisory costs when introducing the program. Therefore, the costs for the program are not assessed to cause any need for hedging.

This proposal has been prepared by the Board of Directors and the Remuneration Committee in consultation with financial advisors. With exception of the officers who prepared the matter in accordance

with instructions from the Board of Directors, no employee who may be included in the program has participated in the drafting of the terms.

Resolutions in accordance with item 18 require approval of at least nine tenths (9/10) of the shares represented and votes casted at the AGM.

**Item 19 - Authorisation for the CEO to perform minor adjustments to the resolutions that may be required in conjunction with the execution and registration thereof**

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.

**Item 20 – Resolution on amendments to the articles of association**

In order to adapt the articles of association to changes made in Swedish law, the Board of Directors proposes the following amendments to the articles of association.

**§ 1 Business name**

In the Swedish law regarding company names the word "firma" has been replaced with "företagsnamn". The Board of Directors therefore proposes that the word "firma" in § 1 of the articles of association is changed to "företagsnamn".

<b>Current wording</b>	<b>Proposed wording</b>
<b>§ 1 Business name</b>	<b>§ 1 Business namn</b>
The business name of the company is Midsona AB. The Company is a public company (publ).	The business name of the company is Midsona AB. The Company is a public company (publ).

**§ 9 Notification of intention to attend General Meeting**

The current provision regarding the notification of intention to attend General Meetings is not in accordance with the Swedish Companies Act (2005:551). Therefore, the Board of Directors proposes to amend § 9 of the articles of association by removing the reference to record date. The new wording is stated below.

<b>Current wording</b>	<b>Proposed wording</b>
<b>§ 9 Notification of intention to attend General Meeting</b>	<b>§ 9 Notification of intention to attend General Meeting</b>
Shareholders wishing to attend General Meetings shall be listed in a printout of the entire shareholders' register relating to the position five weekdays before the Meeting, as well as notifying the Company by 4 pm on the date set out in the notice of the General Meeting, stating the number of accompanying advisers (not more than two). The latter date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth weekday before the General Meeting.	Shareholders wishing to attend General Meetings shall <i>notify the Company no later than on the date set out in the notice of the General Meeting. This date may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be earlier than the fifth weekday before the General Meeting. If no last date for notification is set out in the notice, notification of intention to attend is not required to participate in the General Meeting.</i>
	<i>Shareholders may at a General Meeting be accompanied by one or two advisers, provided that the shareholder has given notice to the company of the number of advisers as set out in the previous paragraph.</i>

### **§ 11 Proxy collection and advance voting**

According to Chapter 7, Section 4 of the Swedish Companies Act (2005:551) the Board of Directors may collect proxies before a general meeting if it is stated in the articles of association. According to Chapter 7, Section 4a of the Swedish Companies Act the articles of association also may state that the Board of Directors may decide that the shareholders shall be able to exercise their voting rights by postal voting in advance of a General Meeting. In order to be able to utilize the alternatives of the Swedish Companies Act to decide on proxy collection and postal voting, the Board proposes that a new § 11, with the wording below, is introduced in the articles of association.

	<b>Proposed wording</b>
	<b>§ 11 Proxy collection and advance voting</b>  The board of directors may collect proxies in accordance with the procedure set out in Chapter 7, Section 4 of the Swedish Companies Act (2005:551).  The board may, prior to a general meeting, decide that the shareholders shall be able to exercise their voting rights prior to the general meeting by post in accordance with Chapter 7, Section 4a of the Swedish Companies Act.

### **§ 12 Record day provision**

As the name of the law to which § 12 of the articles of association refers has been changed, the Board of Directors proposes a change in the wording as stated below and that the numbering of the provisions in the articles of association is changed so that the current § 11 becomes § 12, the current 12 § becomes § 13 and the current § 13 becomes § 14:

<b>Current wording</b>	<b>Proposed wording</b>
<b>§ 12 Record day provision</b>  The company's shares shall be registered in a CSD register in accordance with the Swedish Financial Instruments Act (1998:1479)	<b>§ 13 Record day provision</b>  The company's shares shall be registered in a CSD register in accordance with the Swedish <i>Central Securities Depositories and Financial Instruments Accounts Act</i> (1998:1479).

Resolutions in accordance with item 20 requires approval of at least two thirds (2/3) of the shares represented and votes casted at the AGM.

### **Number of shares**

At the time of the issue of this notice, the total number of shares in the Company amounts to 65,217,788, whereof 755,820 shares of class A and 64,461,968 shares of class B, corresponding to a total number of votes of 72,020,168. The Company does not hold any own shares.

### **Documentation**

The annual report, audit report, the Auditors' opinion regarding the application of the guidelines for the remuneration of senior executives pursuant to Chapter 8, Section 54 of the Swedish Companies Act, the Board of Directors' remuneration report pursuant to Chapter 8, Section 53 a of the Swedish Companies Act as well as complete underlying documentation in general, will be made available at 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.

### **Questions**

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation and the Company's relation to other companies within the Group. A request for such information shall be made in writing to the Company no later than ten days before the AGM, i.e. Sunday 25 April 2021 at the latest, to Midsona AB (publ), "AGM", Box 21009, 200 21 Malmö or by e-mail to [arsstamma@midsona.com](mailto:arsstamma@midsona.com). The information will be given by being made available at the Company's office and on Company's website, [www.midsona.com](http://www.midsona.com), by Friday 30 April 2021 at the latest. The information will also be sent to the shareholder who has requested the information and stated its address or e-mail address.

### **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, March 2021  
**Midsona AB (publ)**  
*The Board of Directors*