

## NOTICE CONVENING THE ANNUAL GENERAL MEETING OF LIFCO AB

The shareholders of **Lifco AB (publ)**, org nr 556465–3185, are hereby invited to attend the Annual General Meeting (AGM) to be held on Friday 23 April 2021, at 11.00 a.m. CEST.

Due to the ongoing pandemic, the Board of Lifco has decided to hold the AGM virtually through electronic connection with shareholders and provide the opportunity for shareholders to also vote by post. This will protect the health of shareholders and best help reduce the rate of inflection of COVID-19.

### Right to attend

Shareholders who wish to attend the AGM must be recorded in the register of shareholders maintained by Euroclear Sweden AB on Thursday 15 April 2021.

In addition, shareholders must notify the Company of their intention to participate in the meeting:

- Shareholders who choose to participate in, and vote at, the meeting online must give notice of participation not later than on Monday 19 April 2021.
- Shareholders who choose to vote in advance give notice of participation by submitting their postal vote in accordance with the instructions in the “Postal voting” section below so that the postal vote is received by Lifco no later than Thursday 22 April 2021.

In order to be entitled to participate in the meeting, shareholders who have trustee-registered their shares must, in addition to notify its intention to participate in the meeting, re-register the shares with Euroclear Sweden AB in their own name, so that the shareholder is entered in the share register as per 15 April 2021. Such registration, which may be temporary (so called voting rights registration), is to be requested with the trustee in accordance with the trustee’s routines at such time in advance as decided by the trustee. Voting rights registrations made no later than the second banking day following 15 April 2021 will be taken into account in the production of the share register.

### Notice of attendance

Notice of attendance shall be made in one of the following ways:

- by submitting a postal voting form, see below for more information;
- on Lifco’s website [lifco.se/arsstamma](http://lifco.se/arsstamma);
- by telephone +46 (0)8-402 92 82; or
- in writing to Lifco AB, Attn: “AGM”, c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden.

The notice shall state name, address, telephone number, personal or corporate identity number, number of shares held and, if applicable, the number of advisors (not more than two). Registered participants will by post receive a registration card with information to enable online remote participation.

Shareholders represented by proxy shall issue a dated and signed power of attorney for the proxy. If the power of attorney is issued on behalf of a legal entity, a certified copy of a registration certificate or corresponding document shall be appended, which indicates the authorized signatories of the legal entity. The original power of attorney and, where applicable, the certificate should be submitted to the Company at the address indicated above well in advance of the meeting. Proxy forms are provided at the website [lifco.se/arsstamma](https://lifco.se/arsstamma), and will be sent to shareholders that so request.

## Postal voting

Shareholders may exercise their voting rights by voting in advance using postal voting. A special form must be used for postal voting, which is available via the website [lifco.se/arsstamma](https://lifco.se/arsstamma). Shareholders do not need to submit a separate registration when voting by post only; a completed and signed postal voting form is valid as registration to participate in the AGM.

The form is signed electronically by using Swedish 'BankID' through the website [lifco.se/arsstamma](https://lifco.se/arsstamma). To be valid as a registration for the AGM, such electronic signature must be registered no later than Thursday 22 April 2021.

If the shareholder is a legal entity, the form for postal voting found through the website [lifco.se/arsstamma](https://lifco.se/arsstamma) should be used. The completed form is signed by authorized signatory and sent by post to Lifco AB, Attn: "AGM", c/o Euroclear Sweden AB, P.O. Box 191, SE-101 23 Stockholm, Sweden or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). Proof of registration or other authorisation document must be enclosed with the form. The same procedure applies for shareholders voting in writing or by proxy in advance. If the shareholder is represented by proxy, the power of attorney shall be enclosed (see further "Notice of attendance" above.) The form of postal voting shall be provided to Lifco not later than Thursday 22 April 2021.

Shareholders may not assign specific instructions or conditions to voting in advance. If so, the votes will be deemed to be invalid. Additional instructions are provided in the postal voting form.

## Online participation

Shareholders who wish to participate online must notify the Company of their intention to participate online no later than 19 April 2021. Shareholders who wish to be represented by proxy must notify the Company of such intention within the same period and in accordance with the instructions above. Registered shareholders and proxies will receive a registration card with information to enable online remote participation. The registration card contains instructions for how to log in to the meeting, make contributions and vote.

The online remote participation is being organised by Euroclear Sweden and its subcontractor Lumi. To attend the meeting the participant must access the Lumi AGM website <https://web.lumiagm.com>. This website can be accessed from most web browsers, e.g. Internet Explorer (version 11), Edge, Google Chrome, Firefox and Safari on a computer, laptop or other internet-enabled device such as a tablet or smartphone.

When logging in to the AGM website <https://web.lumiagm.com> the participant will be asked to enter the Meeting ID 183-677-595. The participant will then be prompted to enter username and password which are found on the registration card. Access to the meeting via the website will be available from 10.30 a.m. CEST on 23 April 2021. Participants must have accessed the meeting no later than 11.00 a.m. CEST on 23 April 2021 to be able to participate in and vote at the meeting. More detailed information on remote participation at the meeting, including the voting procedure, is available at [lifco.se/arsstamma](http://lifco.se/arsstamma). In order to be able to participate in the AGM remotely it is the participant's responsibility to ensure a functioning internet connectivity for the duration of the AGM. Lifco has carefully prepared to enable participation and voting online. However, it cannot be ruled out that any technical complication entails functional deficiencies. If this happens, or if the participation online otherwise did not work as intended, the Meeting will be held disregarding online votes that would otherwise have been casted. Therefore, it is important to note that if you want to be certain of being able to vote, you should vote in advance. See further information under "Postal voting" above. Shareholders may vote by post and participate online without voting during the meeting.

## Proposal for agenda

1. Opening of the Meeting
2. Election of Chairman of the 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 of compliance with the rules of convocation
7. Presentation of
  - a) the Annual Report and the Auditors' Report
  - b) the Consolidated Accounts and the Group Auditors' Report
  - c) the statement by the auditor on compliance of the Guidelines for Remuneration to Senior Executives applicable since last AGM
  - d) the Board's proposal for distribution of the Company's profit and the Board's reasoned statement thereon
8. Report on the work of the Board of Directors, including the work and functions of the Remuneration Committee and the Audit Committee
9. The CEO's report
10. Resolution regarding the adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
11. Resolution regarding dispositions in respect of the Company's profit according to the adopted Balance Sheet
12. Resolution regarding discharge from liability for the Board of Directors and the CEO
13. Establishment of the number of board members and auditors
14. Establishment of fees to the Board of Directors (including fees for work in Committees) and the auditor
15. Election of the Board of Directors and Chairman of the Board
  - a) Re-election of Carl Bennet;
  - b) Re-election of Ulrika Dellby;
  - c) Re-election of Annika Espander;

- d) Re-election of Dan Frohm;
  - e) Re-election of Erik Gabrielson;
  - f) Re-election of Ulf Grunander;
  - g) Re-election of Johan Stern;
  - h) Re-election of Caroline af Ugglas;
  - i) Re-election of Axel Wachtmeister;
  - j) Re-election of Per Waldemarson; and
  - k) Re-election of Carl Bennet as Chairman of the Board
16. Election of auditor
  17. Resolution regarding principles for the Nomination Committee's appointment and instructions for the Nomination Committee
  18. Resolution to approve the Board of Directors' remuneration report
  19. The Board of Directors' proposal to resolve on a split of the company's shares and amendment of the Articles of Association
  20. Closing of the Meeting

## Proposals by the Nomination Committee (items 2 and 13–16)

The Nomination Committee in respect of the 2021 AGM consists of Carl Bennet (*Carl Bennet AB*), Chairman, Per Colleen (*the Fourth National Swedish Pension Fund*), Hans Hedström (*Carnegie Fonder*), Marianne Nilsson (*Swedbank Robur Fonder*) and Javiera Ragnartz (*SEB Fonder & Liv*).

The Nomination Committee has proposed the following:

**Chairman of the AGM:** The Chairman of the Board, Carl Bennet, shall be elected Chairman of the AGM.

**Board of Directors:** The number of board members elected by the General Meeting shall be ten, with no deputies. As board members, re-election shall be made of Carl Bennet, Ulrika Dellby, Annika Espander, Dan Frohm, Erik Gabrielson, Ulf Grunander, Johan Stern, Caroline af Ugglas, Axel Wachtmeister and Per Waldemarson. Carl Bennet is to be re-elected Chairman of the Board.

Information concerning all members proposed for re-election is available on the company's website [lifco.se](http://lifco.se).

**Board and committee fees:** Fees for the Board of Directors, excluding fees for Board Committees, shall be paid in a total amount of SEK 6,550,000, of which SEK 1,310,000 for the Chairman and SEK 655,000 to each of the other Board members elected by the General Meeting who are not employees of the Group. Fees for work in the Audit Committee shall be paid in an amount of SEK 260,000 for the Committee Chairman and SEK 130,000 for each of the other members. Fees for work in the Remuneration Committee shall be paid in an amount of SEK 140,000 for the Committee Chairman and SEK 86,000 for each of the other members.

**Auditor:** The Company is to have one auditor, with no deputies. The registered auditing firm, PricewaterhouseCoopers AB, shall be re-elected as auditor for the period up until the end of the annual general meeting of shareholders in 2022. The Authorised Public

Accountant Eric Salander is intended to be Auditor-in-Charge. Remuneration of the auditor is to be paid according to approved account.

The proposal regarding the auditors is in accordance with the Audit Committee's recommendation.

### **Voting list (item 3)**

The voting list proposed for approval is the voting list prepared by Euroclear Sweden AB, based on the shareholders' register, received notices of attendance and postal votes as well as shareholders, advisors and proxies attending digitally, and verified by the persons elected to approve the minutes.

### **Dividend (item 11)**

The Board of Directors and the CEO propose that the AGM resolves on a dividend of SEK 6.00 per share for the financial year 2020 and that the record date for the dividend shall be Tuesday 27 April 2021. If the AGM resolves in accordance with the proposal, it is expected that the dividend will be disbursed by Euroclear Sweden on Friday 30 April 2021. The last day for trading in the Lifco share including the right to dividend is Friday 23 April 2021.

### **Principles for the Nomination Committee's appointment and instructions for the Nomination Committee (item 17)**

The Nomination Committee proposes that the Annual General Meeting resolves on the following principles for the appointment of and instructions for the Nomination Committee:

The Nomination Committee ahead of an AGM shall consist of representatives of the five largest shareholders in terms of votes based on a list of owner-registered shareholders from Euroclear Sweden AB or other reliable shareholder information as per 31 August 2021 plus the Chairman of the Board. In addition, a representative of the minority shareholders who is independent of the company and its major shareholders shall be included as a member of the Nomination Committee, if the Chairman of the Board in consultation with a representative of the largest shareholder in terms of voting rights find it appropriate. The Chairman of the Board shall convene the first meeting of the Nomination Committee.

The member who represents the largest shareholder in terms of voting rights shall be appointed Chairman of the Nomination Committee. If, earlier than two months before the AGM, one or more shareholders who have appointed a Nomination Committee member no longer belong to the five largest shareholders in terms of voting rights, the member/s appointed by this/these owner/s shall make their place/s available and the shareholder/s who is (are) now one of the five largest shareholders in terms of voting rights will be entitled to appoint its/their representative/s. If significant changes have occurred in the ownership conditions of the minority shareholder who has appointed a representative and should the Nomination Committee find this appropriate, another minority shareholder shall be contacted and this shareholder will be entitled to appoint a representative or, alternatively, the Nomination Committee's work will continue without appointing a new representative of the minority shareholders. If a member leaves the

Nomination Committee before its work has been completed and the Nomination Committee finds it desirable to appoint a replacement, such a replacement is to be sought from the same shareholder or, if this shareholder no longer belongs to the largest shareholders in terms of voting rights, from shareholders who are next in turn in respect of size, or if a representative of the minority shareholders is leaving the Nomination Committee, a replacement is to be sought from the same shareholder or another minority shareholder. Changes in the composition of the Nomination Committee must be published immediately.

The composition of the Nomination Committee is to be announced not later than six months before the AGM. No remuneration is to be paid to members of the Nomination Committee. Any necessary overhead expenses for work on the Nomination Committee will be defrayed by the company. The Nomination Committee's term of office extends until the time that the composition of the following Nomination Committee has been announced. The Nomination Committee must take into account the stipulations of the Swedish Companies Act and the Swedish Corporate Governance Code when conducting its work and making its proposals. The Nomination Committee shall present ahead of the AGM proposals concerning Chairman of the AGM, the number of AGM-elected Board members, Chairman of the Board, other AGM-elected Board members, number of auditors, the auditor/s, Board fees divided among the Chairman and other Board members, as well as remuneration for Committee work, remuneration of the company's auditor and, when applicable, any changes in the proposals for principles for the Nomination Committee.

### **The Board of Directors' proposal to resolve on a split of the company's shares and amendment of the Articles of Association (item 19)**

In order to facilitate trading in the company's shares on Nasdaq Stockholm, the Board of Directors proposes that the Annual General Meeting resolves as follows.

- On a split of the company's shares, so that each existing share is split into five new shares of the same share class (split 5:1).
- That the Board shall be authorised to set the record date with Euroclear Sweden AB for implementation of the share split.
- That, in order to adjust the limits for the number of shares, 5 § in the Articles of Association shall be amended to read as follows:  
"The number of shares shall be not less than 250,000,000 and not more than 1,000,000,000."
- That the CEO shall be authorised to make those minor adjustments to this decision which may be required in connection with the registration thereof and in relation to Euroclear Sweden AB.

The above proposals shall be conditional upon each other and are proposed to be adopted through one resolution. After completed share split, the total number of shares in the company will increase from 90,843,260 to 454,216,300 shares, comprising 30,379,850 class A shares and 422,836,450 class B shares. The share's quota value will thus be changed from SEK 0.2 to SEK 0.04.

## Documents and other information

The annual report and other supporting resolution documentation will be held available at the Lifco's premises at Verkmästaregatan 1 in Enköping, Sweden, and on the Company's website [lifco.se](http://lifco.se), no later than three weeks prior to the meeting. The documents will be sent to shareholders who so request and specify their postal address. Shareholders are reminded of their right to request information under Chapter 7, Section 32 of the Swedish Companies Act.

The register of shareholders for the meeting will be held available at Lifco's premises at the address indicated above.

There are in total 90,843,260 shares in Lifco, entitling to 145,526,990 votes. Of these shares, 6,075,970 are class A shares with ten votes per share and 84,767,290 are class B shares with one vote per share. The Company holds no treasury shares.

For information about processing of your personal data, reference is made to the integrity policy available at Euroclear Sweden AB's webpage <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Lifco's registered office is in Enköping, Sweden.

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Enköping, March 2021

**The Board of Directors of Lifco AB (publ)**