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## **Notice to attend the Annual General Meeting of XVIVO Perfusion AB (publ)**

The shareholders of XVIVO Perfusion AB (publ), corporate identity number 556561-0424 (“**the Company**”), are hereby invited to attend the Annual General Meeting of shareholders on Thursday April 25, 2019 at 15.00 at World Trade Center (Floor 7, one floor below the Company’s premises), Mässans gata 10 in Gothenburg, Sweden.

### **Registration**

Shareholders who wish to attend the Annual General Meeting (AGM) must:

- be entered in their own name (not through a nominee) in the register of shareholders maintained by Euroclear Sweden AB (“**Euroclear**”) on Wednesday April 17, 2019 and
- notify their attendance so that the Company is in receipt thereof no later than Tuesday April 23, 2019. Notification of attendance shall be sent to Kristoffer Nordström, either in writing to XVIVO Perfusion AB (publ), Box 53015, SE-400 14 Gothenburg, Sweden, by telephone +46 735-19 21 64, by fax +46 31 788 21 69 or by e-mail to kristoffer.nordstrom@xvivoperfusion.com.

When notifying, shareholders should state their full name and preferably their personal identity number or corporate identity number (or the equivalent), address, telephone number, registered shareholding, details of any advisors (no more than two) and where appropriate details of a representative or proxy. For shareholders who are represented by another party, the original of a proxy signed and dated by the shareholder should be sent together with the notification. A proxy form is available at [www.xvivoperfusion.com](http://www.xvivoperfusion.com). Any party representing a legal entity must produce a witnessed copy of the certificate of incorporation or equivalent authorization documents showing the authorized signatory for the company.

In order to be entitled to attend the AGM, shareholders whose shares are registered through a bank, a private securities broker or some other nominee must temporarily re-register their shares in their own name in the share register maintained by Euroclear. In order for such re-registration to be entered in the register of shareholders on Wednesday April 17, 2019, shareholders should well in advance before this date instruct their nominees to effect such re-registration.

### **Proposed agenda**

1. Opening of the meeting
2. Election of the 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 verify the minutes together with the chairman
6. Consideration of whether the meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual accounts, the audit report, the consolidated annual accounts and the audit report for the Group for the financial year 2018
9. Resolution on
  - a. the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
  - b. the allocation of the Company’s profit and
  - c. the discharge from liability of the Board of Directors and the CEO regarding administration of the Company during 2018
10. Report from the Election Committee on its work
11. Determination of the number of Board members and deputy Board members
12. Determination of remuneration to the Board and auditor

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13. Election of Board members and the Chairman of the Board
14. Resolution on guidelines for remuneration to executive management
15. Resolution on the issue and transfer of warrants to employees in the XVIVO Perfusion Group
16. Resolution to authorize the Board to resolve to issue new shares
17. Resolution to authorize the Board to resolve on acquisition of the Company's own shares
18. Closing of the meeting

### **Proposals of the Election Committee**

#### **Chairman of the meeting (item 2)**

The Election Committee proposes the lawyer Olof Thorsell as chairman of the meeting.

#### **Resolution on the number of Board members and deputy Board members (item 11)**

The Election Committee proposes that the Board shall consist of six Board members and no deputy Board members.

#### **Determination of remuneration to the Board and auditor (item 12)**

Remuneration to the Board members is proposed to be SEK 1,180,000 in total(1,035,000), of which SEK 250,000 to the Chairman of the Board (205,000), SEK 150,000 to each of the other members of the Board (130,000). SEK 40,000 to the Chairman of the Audit Committee (SEK 40,000), SEK 40,000 to the Chairman of the Remuneration Committee (40,000) and SEK 25,000 to each of the other members of these committees (25,000). The proposal equals an increase of SEK 145,000 in total remuneration to the Board compared to the previous year.

It is proposed that remuneration to the auditor during the mandate period be paid pursuant to invoicing approved by the Audit Committee.

#### **Election of Board members and the Chairman of the Board (item 13)**

The Election Committee proposes that the following Board members are re-elected: Gösta Johannesson, Camilla Öberg, Yvonne Mårtensson, Alan Raffensperger and Folke Nilsson. Erik von Schenck has declined re-election. The Election Committee proposes that Dag Andersson is elected as new Board member and that Gösta Johannesson is re-elected as Chairman of the Board.

Further details on the proposed Board members are to be found on the Company's website: [www.xvivoperfusion.com](http://www.xvivoperfusion.com).

### **Proposals of the Board**

#### **Allocation of the Company's profit (item 9b)**

The Board proposes that no dividend be paid for the financial year 2018.

#### **Resolution on guidelines for remuneration to executive management (item 14)**

The Board proposes that the AGM adopts a resolution on the following guidelines for remuneration to executive management.

Remuneration for the CEO and other senior executives comprises a basic salary, variable remuneration and pension. There are at present five other senior executives. The composition and size of this group may change over time as a result of the development of the business.

The division between basic salary and variable remuneration shall be proportionate to the senior executive's responsibility and authority. The maximum variable remuneration for the CEO in any one year is six months' salary. For other senior executives the maximum variable remuneration in any one

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year is three months' salary. The annual variable remuneration of the CEO and the other senior executives is based on the outcome of a number of parameters when compared with pre-set targets. The parameters are related to the Company's sales and income and individually set targets. The level of remuneration shall be in line with market rates. Notice of termination of employment is a maximum of six months for the CEO and a maximum of six months for other senior executives. If the Company serves notice, severance pay of no more than twelve months' salary is paid to the CEO. No severance pay is paid to other senior executives when their employment is terminated.

Each year the Board shall evaluate if a proposal concerning some form of share-related incentive program shall be made to the AGM.

Board members elected by a General Meeting of shareholders shall in specific cases be remunerated for services in their particular area of competence which are not part of their Board work. Remuneration in line with market rates shall be paid for these services after Board approval. The Board shall be entitled to deviate from these guidelines if there is special reason to do so in an individual case.

#### **Resolution on the issue and transfer of warrants to employees in the XVIVO Perfusion Group (item 15)**

The Board proposes that the Annual General Meeting resolves to issue no more than 351,000 warrants with the accompanying right to subscribe for new shares on the following terms ("**the Warrant Program**").

Right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, fall upon all employees of the Company or of the Company's Swedish subsidiaries employed May 1, 2019, as well as new employees with the date of employment no later than October 18, 2019. Employees of foreign companies in the group will receive corresponding compensation. The reason for the deviation from the shareholders' preferential right is that the warrants form part of the proposed Warrant Program.

Subscription of the warrants shall be made by payment no later than October 25, 2019. The subscription price for the warrants shall correspond to the market value of the warrants. The valuation of the warrants shall be based on calculation according to the Black & Choles warrant valuation model and performed by an independent expert. A preliminary valuation indicates that the value per warrant will be approximately SEK 4.62.

Shares may be subscribed for by means of the warrants during the period from May 3, 2021 until May 31, 2021. One warrant gives entitlement to subscribe for one new share in the Company.

The price at which shares may be subscribed for shall correspond to an amount that is 150 percent of the weighted average price paid for the Company's shares on Nasdaq Stockholm during (i) the period from May 2, 2019 up until May 15, 2019 for persons employed May 1, 2019, and (ii) the ten previous trading days before the date of employment for persons employed during the period May 2, 2019 through October 18, 2019. However, the subscription price shall be no lower than the shares' quota value.

The Board considers that a personal long-term ownership commitment on the part of the employees can be expected to stimulate an increased interest in the business and development of the Company's results, and also increase motivation and the feeling of solidarity with the Company. The Board therefore assesses that the offer is advantageous for the Company and its shareholders.

If all warrants are subscribed for and utilized, the Company's share capital will increase by SEK 9,126, corresponding to a dilution effect of approximately 1.3 percent of the total number of shares and votes in the Company.

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The Board also proposes that the Board, instead of issuing warrants, shall be authorized to decide to introduce an alternative, cash-based incentive program for both participants in countries where allocation of warrants is not appropriate and in other cases where this can be considered appropriate. Such an alternative incentive program shall, as far as is practically possible, be designed so that it corresponds to the conditions in the Warrant Program. However, the maximum total outcome may not exceed an amount equivalent to SEK 25,000,000. Remuneration under an alternative cash-based incentive program requires employment in the Company or a group company throughout the Warrant Program period.

The Company already has two outstanding incentive programs. For further information, please see note 2 in the Company's Report on Operations for 2018.

The resolution in accordance with item 15 is only valid if at least nine tenths of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

#### **Resolution to authorize the Board to resolve to issue new shares (item 16)**

The Board proposes that the Annual General Meeting authorizes the Board, for a period of time up until the next Annual General Meeting and on one or more occasions, to make a decision to issue no more than 2,640,000 new shares. The issue of shares may follow or deviate from shareholders' pre-emptive rights and may be against cash payment, via capital contributed in kind, through an offset or otherwise on terms specified in chap 2 § 5 second paragraph 1–3 and 5 of the Swedish Companies Act (2005:551). The reason for the Board being able to make a decision on a new issue of shares deviating from shareholders' pre-emptive rights is to allow flexibility in connection with acquisitions or the raising of capital.

If the authorization is fully utilized, this will correspond to dilution of just under ten percent of the shares and votes in the Company.

The resolution in accordance with item 16 above is only valid if at least two thirds of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

#### **Resolution to authorize the Board to resolve on acquisition of the Company's own shares (item 17)**

The Board proposes that the Annual General Meeting authorizes the Board, for a period of time up until the next Annual General Meeting and on one or more occasions, to make a decision to acquire shares in the Company so that after each acquisition the Company holds no more than ten percent of all the shares in the Company. The Company may only acquire shares traded on Nasdaq Stockholm. Shares may only be acquired on Nasdaq Stockholm at a price per share that is within the price interval current at the time. This price interval refers to the interval between the highest bid price and the lowest ask price. Shares shall be paid for in cash. The aim of the proposal to authorize the repurchase of shares is to give the Board the opportunity, for a period of time up until the next Annual General Meeting, to adapt the Company's capital structure to its capital requirements and in this connection be able to use the repurchased shares amongst other things as a means of payment when assets or rights are purchased.

The resolution in accordance with item 17 above is only valid if at least two thirds of both the votes cast and the votes represented at the Annual General Meeting have been given in favour of the proposal.

#### **Processing of personal data**

For information on how your personal data is processed in connection with the Annual General Meeting, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

#### **Miscellaneous**

The proxy form, the accounts and the auditor's report, and the complete proposals regarding items 2, 9 b) and 11-17, will be available at the Company's office and on the Company's website

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www.xvivoperfusion.com no later than three weeks before the Annual General Meeting. The documents will be sent to shareholders free of charge upon request provided that shareholders state their address. The documents will also be available at the Annual General Meeting.

At the time of the issue of this notice the total number of shares and votes in the Company amounts to 26,402,496 all of the same class. The Company does not hold any treasury shares.

Shareholders have the right to ask the Board and CEO questions at the AGM about the Company, the Company's financial position and about the items and proposals which will be dealt with at the AGM.

Gothenburg, March 2019

**XVIVO Perfusion AB (publ)**

The Board of Directors

