

The Board of Directors' proposal for guidelines for executive remuneration

Scope

The executive management of XVIVO Perfusion AB (publ) (“**XVIVO Perfusion**”) and the board of directors, insofar as remuneration other than that decided by the general meeting is paid to board members, fall within the provisions of these guidelines. The executive management includes the CEO, the deputy CEO and other members of the executive management. As regards ‘other members of the executive management’, this refers to senior managers and those who report directly to the CEO. Managers who report directly to the CEO are in the company’s case CFO, COO, CCO, CMO, Global QA&RA Director and Global Research and Development Director.

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2021. These guidelines do not apply to any remuneration decided or approved by the general meeting.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

In short, the company’s business strategy is the following.

XVIVO Perfusion is a medical device company that develops and markets solutions and systems for assessing usability, enabling treatment of organs and preserving organs in good condition outside the body while waiting for a transplantation. The company is active within all of the major organ areas; heart, lung, liver and kidney.

The company is currently the market leader in lung transplantation and provides transplant clinics all over the world with high-tech products for storing and evaluating lungs. XVIVO Perfusion has around 80 employees that works at its head office in Gothenburg, offices in Lund, Groningen in the Netherlands and at the office for North and South America in Denver, USA. For further information about the company’s business strategy, see www.xvivoperfusion.com.

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

The company has adopted two long term share-based incentive programmes. Such programmes have been resolved by the general meeting and are therefore excluded from these guidelines. For the same reason, the long-term share-related incentive programme proposed by the board of directors and submitted to the annual general meeting 2021 for approval is excluded. The proposed programme is, in line with the two existing programmes, a warrant programme. However, it differs from the other two programmes in that the number of participants has been limited to senior executives and key employees, that the dilution effect for existing shareholders will be lower and that participants will be granted warrants as a salary benefit. The programmes include key individuals within the group and the company’s executive management. The programmes are distinctly linked to the business strategy and

thereby to the company's long-term value creation, including its sustainability. The programmes are further conditional upon a holding period of several years. For more information regarding these incentive programmes, see www.xvivoperfusion.com.

Types of remuneration, etc.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Additionally, the general meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration. The fixed cash salary shall be determined with consideration of the concerned individual's responsibilities and experience. The fixed salary shall be reviewed annually.

The satisfaction of criteria for awarding variable cash remuneration shall be possible to measure over a period of one year. The variable cash remuneration may amount to not more than 50 percent of the fixed annual cash salary for the CEO and 30 percent of the fixed annual cash salary for other members of the executive management.

Additional variable remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are limited in time and only made on an individual basis, either for the purpose of recruiting or retaining executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the remuneration committee.

Pension

For the CEO of the company, pension benefits, including health insurance (Sw: *sjukförsäkring*), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 35 percent of the fixed annual cash salary. For other executives, pension benefits, including health insurance, shall be premium defined unless the individual concerned is subject to defined benefit pension under mandatory collective agreement provisions. Variable cash remuneration shall not qualify for pension benefits. The pension premiums for premium defined pension shall amount to not more than 31,5 percent of the fixed annual cash salary.

Other benefits may include, for example, life insurance, medical insurance (Sw: *sjukvårdsförsäkring*) and company cars. Such benefits shall be determined on the criteria of marketability and competitiveness.

For executives stationed in another country than their home country, additional remuneration and other benefits may be awarded to a reasonable extent with consideration of the special circumstances that are associated with such foreign stay, whereby the general purpose of these guidelines shall be satisfied to the furthest extent possible.

Termination of employment

The notice period may not exceed six months if notice of termination of employment is made by the company. If notice of termination of employment is made by the company, severance pay corresponding

to no more than the same amount as twelve monthly salaries shall be awarded to the CEO. No severance pay shall be awarded to other members of the executive management upon termination of their employment. The period of notice may not exceed six months when termination is made by the executive, without any right to severance pay.

Additionally, remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid insofar as the previously employed executive is not entitled to severance pay. The remuneration shall be based on the fixed cash salary at the time of termination of employment and be paid during the time that the non-compete undertaking applies, which shall be not more than 12 months following termination of employment.

Criteria for awarding variable cash remuneration, etc.

The variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial and be individualized quantitative or qualitative targets. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The remuneration committee is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate of the remuneration over time, in the remuneration committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable. The development of the gap between the remuneration to executives and remuneration to other employees will be disclosed in the remuneration report.

The decision-making process to determine, review and implement the guidelines

The board of directors has established a remuneration committee. The committee's tasks include preparing the board of directors' decision to propose guidelines for executive remuneration. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the annual general meeting. The guidelines shall be in force until new guidelines are adopted by the general meeting. The remuneration committee shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The ordinary members of the remuneration committee are independent of the company and its executive management. The CEO and other members of the executive management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Board of directors' service assignments

Directors elected by the general meeting shall in special cases be eligible for remuneration for services within their respective area of competence, which is not board work. Remuneration for such services shall be made on market terms and approved by the board of directors and may not exceed SEK 300,000 excluding VAT per year and director.

Derogation from the guidelines

The board of directors may resolve to temporarily derogate from the guidelines, in whole or in part, if in a specific case there is special cause for such action and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the remuneration committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which includes resolutions to derogate from the guidelines.

Description of significant changes to the guidelines and how the views of shareholders' have been taken into consideration

The proposal for guidelines submitted at the 2021 annual general meeting includes several clarifications, in accordance with applicable law. However, the proposal does not include any significant changes in relation to the company's current guidelines for remuneration. XVIVO Perfusion has not received any views from shareholders to take into consideration in the preparation of this proposal.