

*The Board's complete proposal in accordance with the below differs from the principal proposal published in the convening notice to the Annual General Meeting on 15 March 2021 in that the warrants will be acquired by participants at market value determined in accordance with Black & Scholes valuation model.*

## **The Board of Directors' of XVIVO Perfusion AB (publ) proposal for adoption of a long-term incentive programme for senior executives and key individuals in the XVIVO group and resolution on a directed issue of warrants (item 15)**

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*The Board of Directors' of XVIVO Perfusion AB (publ) (the "Company" or "XVIVO") proposal that the annual general meeting resolve on (15A.) the adoption of a long-term incentive programme directed at senior executives and key individuals in the XVIVO group ("LTIP 2021"), and (15B.) a directed issue of warrants (Series 2021/2024) to participants. The resolutions under 15A – 15B below are conditional on each other and all decisions are therefore proposed to be adopted in one context.*

### **15A. Introduction of LTIP 2021**

The Board of Directors of the Company proposes that the annual general meeting resolves to adopt a long-term incentive programme (LTIP 2021) directed at senior executives and key individuals in the XVIVO group in accordance with the main terms and conditions set out below.

#### *Background and rationale*

The Company's Board is of the opinion that incentive programmes contribute to higher motivation and commitment among the employees and strengthen the bonds between the employees and the Company. Furthermore, the Board's assessment is that LTIP 2021 will contribute to the opportunities to retain knowledgeable and experienced employees and is expected to increase the employees' interest in the Company's operations and development of earnings. In view of these considerations, it is the Board's opinion that LTIP 2021 will benefit both the employees and the Company's shareholders through increased share value.

#### *LTIP 2021*

The Board of Directors proposes that the annual general meeting resolves on a directed new issue of not more than 148,000 warrants, hereinafter referred to as ("**Warrants**"), and subsequent transfer of not more than 148,000 Warrants. The right to subscribe for Warrants shall only vest with senior executives and key individuals in the XVIVO group. Each Warrant entitles the holder to subscribe for one share.

Participants in LTIP 2021 shall no later than 1 May 2021 notify XVIVO of the number of Warrants that the participant wishes to subscribe. The Warrants will be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model.

In connection with the allotment of the Warrants, the Board shall have the right to make adjustments to comply with organisational changes and special rules or market conditions abroad and reserve the right to repurchase the Warrants if the participant in turn wishes to transfer the Warrants.

Each Warrant entitles the holder to subscribe for one new share in XVIVO during the period from 2 May 2024 to and including 31 May 2024. The subscription price for shares subscribed for on the basis of the Warrants shall correspond to 150 percent of the XVIVO share's average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution by the annual general meeting. The subscription price shall be paid in cash or by set-off.

The exercise price, as set out above, shall be rounded to the nearest SEK 0.10, whereby SEK 0.05 shall be rounded downwards. The exercise price and the number of shares that each Warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.

The Company shall have the right, but no obligation, to acquire at market value such number of Warrants that enables the participant to exercise the remaining Warrants to subscribe for shares,

whereby the subscription proceeds are paid by way of set-off against the claim on sold Warrants. The Company shall also have the right, but no obligation, to acquire some or all Warrants at market value instead of subscription of shares in order to avoid dilution.

Holders of Warrants whose employment is terminated or who wish to sell their Warrants shall offer the Company to acquire the Warrants at market value.

#### *Allocation of Warrants*

The LTIP 2021 shall comprise of not more than 20 senior executives and key individuals within the XVIVO group. The maximum number of Warrants per participant in the LTIP 2021 follows from the table below.

<i>Category</i>	<i>Maximum number of Warrants per person</i>	<i>Maximum number of Warrants per category</i>
CEO – category 1	20 000	20 000
Senior executives – category 2	10 000	60 000
Key individuals – category 3	6 000	48 000
Key individuals – category 4	4 000	20 000

#### *Costs for the incentive programme*

The Warrants which are transferred to participants in Sweden are made at a price corresponding to the Warrants' market value at the time of the transfer, which entails that no social security contributions will be incurred for the XVIVO group. The Warrants which are transferred to participants in other countries may incur social security contributions and expenses in accordance with the accounting principles set out in IFRS2.

Costs for financial and legal advice in connection with the LTIP 2021 will amount to approximately SEK 250,000.

As the Company's costs for LTIP 2021 will be relatively limited, the Board of Directors have resolved to propose to the annual general meeting to resolve to not cover these.

#### *Dilution*

Based on the outstanding number of shares in the Company, LTIP 2021 will upon exercise of all 148,000 Warrants increase the share capital by a maximum of SEK 3,783 and, at the time of the notice, entail a maximum dilution corresponding to approximately 0.5 percent of the total number of outstanding capital and number of votes in the Company.

#### *Preparation of the proposal*

LTIP 2021 has been prepared by the Board of Directors in consultation with the remuneration committee and external advisers.

The Board of Directors, or a special committee set up by the Board, shall be responsible for preparing the detailed design and administration of the terms and conditions of LTIP 2021, in accordance with the presented terms and guidelines including provisions on recalculation in the event of an in-between bonus issue, share split, rights issue and/or similar measures. In connection therewith, the Board of Directors shall be entitled to make adjustments to meet specific foreign regulations or market conditions. The Board of Directors shall also be entitled to make other adjustments if

significant changes occur in the XVIVO group or in its environment that would result in that the adopted terms for the LTIP 2021 no longer fulfils their objectives.

#### **15B. Directed issue of warrants, Series 2021/2024, to participants**

The Board of Directors proposes that the annual general meeting resolves to issue not more than 148,000 Warrants entitling to subscription for new shares, as a result of which the Company's share capital may increase by a maximum of SEK 3,783.

The right to subscribe for the Warrants shall only vest with senior executives and key individuals within the XVIVO group with the right and obligation to manage the Warrants as described above. Each Warrant entitles the holder to subscribe for one share. The Warrants will be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model. The Warrants shall otherwise be governed by the conditions set out in Appendix A.

#### **Majority requirements and special authorisations**

The Board of Directors' proposal for resolutions in accordance with 15A – 15B above constitute a package, as the various proposals are dependent on and strongly linked to each other. Therefore, it is proposed that the annual general meeting make a single resolution in connection with the abovementioned proposals, in compliance with the majority requirement specified in Chapter 16, Section 8 of the Swedish Companies Act, meaning that the resolution shall be supported by shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the meeting.

The Board of Directors proposes that the annual general meeting instruct the Board of Directors to implement the decisions above and to ensure that the Board of Directors transfers the Warrants in accordance with what is stated above.

The Board further proposes that the annual general meeting instruct the Board, or whomever the Board appoints, to make such minor adjustments in the abovementioned proposed resolutions that may prove necessary in connection with registration with the Swedish Companies Registration Office.

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Gothenburg in March 2021  
**XVIVO Perfusion AB (publ)**  
*The Board of Directors*

### **The Board of Directors' of XVIVO Perfusion AB (publ) proposal for a resolution on a directed issue of warrants (item 15)**

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The Board of Directors proposes that the annual general meeting resolves to issue not more than 148,000 warrants, as a result of which the company's share capital may increase by a maximum of SEK 3,783. The following conditions shall apply.

1. The right to subscribe for warrants shall, with deviation from the shareholders' pre-emption rights, vest with senior executives and key individuals within in the XVIVO group.
2. Each warrant entitles the holder to subscribe for one new share in XVIVO Perfusion AB (publ) during the period from 2 May 2024 to and including 31 May 2024. The subscription price for shares subscribed for on the basis of the warrants shall correspond to 150 percent of the XVIVO share's average volume-weighted closing price during twenty (20) subsequent banking days in relation to the date of the resolution by the annual general meeting. The Board of Directors shall have the right to extend the subscription period with not more than six months. The exercise price and the number of shares that each warrant entitles to subscription for shall be recalculated in the event of a split, consolidation, new share issue etc. in accordance with market practice.
3. The subscription for warrants shall be made no later than 1 May 2021. However, the board of directors shall have the right to extend the subscription period.
4. The warrants shall be acquired at market value assessed by the Company, which shall be determined by way of the Warrants being valued by an independent party in accordance with the Black & Scholes valuation model.
5. The warrants shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

The exercise price upon exercise of warrants and the number of shares to which each warrant provides an entitlement to subscribe may be adjusted in accordance with section 8 of the terms and conditions for warrants, see Appendix A.1.

It is further proposed that the board of directors, or whomever they appoint, should be authorised to undertake such minor adjustments in the decision that may be required for the registration with the Companies Registration Office.

Oversubscription cannot take place.

The rationale for the deviation from the shareholders' pre-emption rights is to implement incentive programmes for senior executives and key individuals in the XVIVO group.