



The shareholders of AQILION AB (publ), 556623-2095, are hereby invited to the annual general meeting Monday, June 10, 2024

This is a translation of the Swedish original. In the event of any discrepancy between this translation and the Swedish original, the Swedish version shall prevail.

Welcome to the Aqilion Annual General Meeting, which will be held on Monday 10 June 2024 in the Company's premises, the PRISMA building, visiting address Henckels torg 3 in Helsingborg.

16:45 – 17:00 p.m. Registration
17:00 p.m. Annual General Meeting convened

Right to participate and registration

Shareholders who are registered in the register of shareholders maintained by Euroclear Sweden AB on Thursday, May 30, 2024 and who have notified the company of their intention to attend the Annual General Meeting by no later than Monday, June 3, 2024 have the right to attend the Annual General Meeting. Notification may be made by phone +46 (0)70-664 94 77 or by email: carina.eldh@aqilion.com. Upon notification, shareholders must provide their name/company name, personal identity number/corporate identity number, address and phone number.

Shareholders whose shares are registered in the name of a nominee must, in order to be entitled to attend the Meeting, request that their nominee re-register their shares in their own name, so that the shareholder is registered in the shareholder register on Thursday, May 30, 2024. Such registration may be temporary (so-called “voting right registration”) and is requested from the nominee in accordance with the nominee’s procedures at such time in advance as determined by the nominee. Voting rights registration that has been made by the nominee not later than Monday, June 3, 2024 will be taken into account when preparing the voting list.

Proxy

Shareholders who are represented by proxy shall issue a written, signed and dated power of attorney for the proxy. Shareholders should submit the power of attorney together with the notification of their intention to participate at the AGM. The expiry date of the proxy document may be no more than five years from its issue. Representatives of legal entities must present a copy of the certificate of registration or equivalent authorization documents showing the authorized signatory.

Proposed 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 individuals to approve the minutes
- 6) Resolution of whether the meeting had been duly convened
- 7) Speech by the Chief Executive Officer
- 8) Presentation of submitted Annual Report and Audit Report as well as Consolidated Accounts and Consolidated Audit Report
- 9) Resolutions on:
 - i. adoption of the Income Statement and the Balance Sheet, as well as the Consolidated Income Statement and the Consolidated Balance Sheet,
 - ii. allocation of the Company's result in accordance with the adopted Balance Sheet,
 - iii. discharge from liability of the Directors and the Chief Executive Officer.
- 10) Resolution regarding number members of the Board and deputy members.
- 11) Resolution regarding Directors' fees.
- 12) Election of Directors and Chairman of the Board.
- 13) Resolution of remuneration to Auditors.
- 14) Election of Auditors.
- 15) Adoption of guidelines for the Nomination Committee.
- 16) Decision on guidelines for remuneration to senior executives.
- 17) Decision on authorization for the Board to decide on the issue of shares, convertibles and/or warrants.
- 18) Decision on amendment of the articles of association.
- 19) Adjournment.

Proposals for decisions follow on page 3.

Proposals for the Annual General Meeting in Aqilion AB

Item 2 Election of Chairman of the meeting

Aqilion's election committee for the 2024 Annual General Meeting consisting of Christian Ewe (chairman) - LMK Forward AB, Linus Wiebe - Fåhraeus Start Up and Growth Fund and Katarina Berggren - Grenspecialisten AB has proposed that Lisa Fennhagen be elected Chairman at the General Meeting or, if she is prevented, the person appointed by the board.

Item 9b – Resolutions on allocation of the Company's result in accordance with the adopted balance sheet

The Board proposes that no dividend be paid for the financial year 2023.

Item 10 – Resolution regarding number of Board members and deputy members

The nomination committee proposes that the Board should consist of seven members without deputies.

Item 11 – Determination of fees for members of the Board of Directors

The nomination committee proposes to increase the fees for the board members as follows:

Chairman's annual fee SEK 210,000

Annual fee vice chairman SEK 150,000

Annual fee ordinary member SEK 100,000

Item 12 – Election of Directors, Charman of the Board and vice Chairman

The nomination committee proposes re-election of Bertil Lindmark, Roland Andersson, Anders Kronborg, Kristina Masson, Gunilla Savring and Martin Olovsson.

The nomination committee considers that six board members is a sufficient number, taking into account the size of the company and the nature and scope of the business, while the number enables effective board work. The nomination committee believes that the re-election of Bertil Lindmark, Roland Andersson, Gunilla Savring and Martin Olovsson ensures that the Board as a whole retains an appropriate composition, which enables the continuity of the board's work.

The nomination committee proposes Bertil Lindmark as chairman of the board.

Item 13 – Resolution on fees to auditors

The Nomination Committee proposes that the remuneration to the auditors shall be paid on approved account.

Item 14 – Election of auditor

The Nomination Committee proposes the re-election of Mazars SET Helsingborg for the time until the next annual general meeting, whereby it is noted that the auditing firm has stated that the authorized auditor Andreas Brodström will be appointed as principal auditor.

Item 15 – Adoption of guidelines for the Nomination Committee

The nomination committee shall consist of representatives of the four largest shareholders in terms of votes as of September 30 of the year before the annual general meeting. It is the duty upon the Chairman of the Board to convene the Nomination Committee as s soon as possible after September 30. Should any of the four shareholders with the largest number of votes decline their right to appoint a member of the nomination committee, or otherwise can be considered to have waived such a right, the next shareholder in turn must be given the opportunity to appoint a member of the nomination committee, whereby no more than a total of ten shareholders need to be asked, unless

this is required for the nomination committee to consist of at least three members. The chairman of the board is tasked with convening the nomination committee to its first meeting.

The majority of the members of the nomination committee must be independent in relation to the company and company management. At least one of the members of the nomination committee must be independent in relation to the largest shareholder in the company in terms of votes or a group of shareholders who collaborate on the company's management. The CEO or other person from the company's management shall not be a member of the nomination committee. Board members can be part of the nomination committee but must not constitute a majority of its members. The selection committee appoints a chairman from within. The chairman of the board or another board member appointed as a member of the nomination committee shall not be chairman of the nomination committee.

The members of the nomination committee must be made public no later than six months before the annual general meeting by providing information about the nomination committee on the company's website. The nomination committee's term of office shall extend until a new nomination committee is appointed. The company is responsible for the necessary costs associated with the performance of the nomination committee's tasks. The members of the nomination committee receive no remuneration from the company.

If earlier than three months before the annual general meeting one or more shareholders who appointed members of the nomination committee no longer belong to the four largest shareholders in terms of number of votes, if the change in ownership is not marginal, members appointed by them must make their seats available and the shareholder or shareholders who have been added among the four shareholders with the largest number of votes shall have the right to appoint their representatives.

In the event that a member of the Nomination Committee resigns, is prevented from carrying out his duties, or if the owner who appointed the member makes his place available, the remaining members, if the Nomination Committee so decides, must appoint a suitable replacement for the nomination committee for the remaining term of office from among the company's shareholders in accordance with above principles. Information about changes in the composition of the nomination committee must be provided on the company's website.

The nomination committee will evaluate the board's composition and work and prepare proposals to the annual general meeting regarding:

- Chairman of the Annual General Meeting
- number of Board members elected by the general meeting
- election of the board, the Board's Chairman and deputy Chairman
- remuneration to non-employed Board members
- where applicable, selection of Auditors and decisions on audit fees
- where applicable, principles for selecting members to the nomination committee and the nomination committee's tasks.

The nomination committee's proposal must be presented in the notice to a general meeting, where elections of board members and/ or auditor elections are to take place, and on the company's website. In connection with the issuing of a notice, the nomination committee must submit a statement on the company's website regarding its proposal to the board.

At the general meeting, the nomination committee shall prepare a short presentation describing their work process and present and justify its proposals.

This instruction shall apply until the general meeting decides otherwise.

Item 16 – Proposal regarding guidelines for remuneration to senior executives

The Board of Directors proposes that the Annual General Meeting resolves on the following guidelines for remuneration to senior executives to apply until the end of the Annual General Meeting 2028.

Extent

These guidelines apply to senior executives of Aqilion AB (publ) and the company's board members to the extent that remuneration other than that resolved by the annual general meeting is paid to the board members. The term "senior executives" refers to the CEO and other members of the management team. "Other members of the executive management" refers to members of the management team and managers who report directly to the CEO.

The guidelines are forward-looking and are applied to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the 2024 Annual General Meeting. The guidelines do not apply to remuneration or share-based incentive programs that are decided or approved by general meetings.

For employments governed by rules other than Swedish, appropriate adjustments may be made to comply 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

The company's business concept is to contribute to new treatments of chronic inflammation, which will be achieved by identifying, developing and clinically proving new medical innovations to attract industrial partners and buyers who in turn conduct further clinical studies and take the drug to the market and the patient.

Aqilion will drive a well-balanced and innovative pipeline of projects and divest them relatively early before or during clinical development, in order to optimize the business model and create conditions for achieving our goals.

Project selection, optimization of our pipeline over time, and the inflow and outflow of projects determine how well this succeeds. We focus on innovative medicines in inflammatory diseases.

A prerequisite for the successful implementation of the business strategy and safeguarding of the company's long-term interests, including its sustainability, is that the company is able to recruit and retain competent employees. To achieve this, the company must be able to offer competitive total remuneration. The total remuneration shall be in line with market practice and competitive and shall be in relation to responsibilities and authority.

Any variable cash remuneration covered by these guidelines shall also aim to promote the company's business strategy and long-term interests, including its sustainability.

Remuneration to senior executives

Types of remuneration, etc.

The company shall offer market-based total compensation that enables qualified senior executives to be recruited and retained. Remuneration within the company shall be based on principles of performance, competitiveness and fairness.

The remuneration may consist of the following components: fixed cash salary, variable salary according to a separate agreement (bonus), pension and any other benefits. The total remuneration to senior executives shall include a balanced mix of the above-mentioned components. The Board of Directors shall annually evaluate whether long-term incentive programs, share or share price-related remuneration, should be proposed to the Annual General Meeting. Such long-term incentive programs are resolved by the general meeting and are therefore excluded from these guidelines.

Fixed salary

The fixed salary consists of fixed cash salary and is reviewed annually. The fixed salary reflects the requirements placed on the position in terms of responsibilities, competence, responsibility, complexity and the way in which the position is expected to contribute to the achievement of business objectives. Furthermore, the fixed salary shall be individual and differentiated and reflect predetermined and achieved performance targets.

Variable salary

In addition to fixed salary, the CEO and other members of the executive management may, in accordance with a separate agreement, receive variable salary if predetermined criteria are met. Any variable salary consists of annual variable cash remuneration and may not exceed fifty (50%) percent of the fixed annual salary for the CEO and forty (40%) percent for other senior executives. Variable salary is not pensionable.

The variable salary shall be linked to one or more predetermined and measurable criteria and aim to promote the company's business strategy and long-term interests, including its sustainability, by, for example, having a clear link to the business strategy or promoting the executive's long-term development. The criteria can be both financial and non-financial. The criteria may also take the form of individualized quantitative or qualitative objectives. By linking the remuneration of senior executives to the company's earnings and sustainability, the targets promote the implementation of the company's business strategy, long-term interests and competitiveness. The criteria apply for one financial year at a time. The fulfilment of criteria for payment of variable salary is measured

annually. In this context, the level of compliance with the criteria is determined. The Remuneration Committee is responsible for the assessment of variable cash remuneration to the CEO. With regard to variable cash remuneration to other senior executives, the CEO is responsible for the assessment. Financial targets shall be assessed based on the latest financial information published by the company.

The Board of Directors shall have the possibility, in accordance with law or agreement and subject to the limitations that may follow therefrom, to reclaim in whole or in part variable remuneration paid on incorrect grounds.

Pension

Pension benefits shall be premium defined. The pension premiums for premium defined pension shall amount to not more than 30 percent of the fixed annual cash salary. Notwithstanding the above, the Board of Directors shall have the right to instead offer other solutions that are equivalent in terms of cost to the company.

For other members of the executive management, pension benefits are defined contribution unless the executive is covered by a defined benefit pension in accordance with mandatory collective agreement provisions. The premiums for defined contribution pension shall not exceed thirty (30) per cent of the fixed annual salary.

Other benefits

Other benefits may include, among other things, health insurance and occupational health care. Such benefits shall be of limited value in relation to other remuneration and be in accordance with what is customary in the market in each geographic market. Other benefits may amount to not more than 10 percent of the fixed annual cash salary.

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

Termination of employment

In the event of termination by the company, the notice period may not exceed six (6) months. In the event of termination by the senior executive, the notice period may not exceed six (6) months for the CEO and at least three (3) months for other senior executives.

In addition to the fixed base salary during the notice period, the CEO may receive severance pay of up to twelve months' fixed cash salary and employment benefits. Other senior executives are not entitled to severance pay.

Remuneration to the Board of Directors

Members of the Board of Directors are only entitled to receive such fees as decided by the Annual General Meeting. Board members may, in special cases, be remunerated for services within their respective areas of expertise or expertise, provided that the service rendered is outside what can be considered as a customary assignment as a member of the Board of Directors. For these services (including services performed through a company wholly owned by a board member), a market-based fee shall be paid, provided that such services contribute to the implementation of the

company's business strategy and safeguarding of the company's long-term interests, including its sustainability. Such consultancy fees for each member of the Board of Directors may not exceed the annual remuneration to the Board of Directors and shall be regulated in a consultancy agreement approved by the Board of Directors (however, in accordance with the conflict-of-interest rules of the Swedish Companies Act).

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 income, the components of the remuneration and increase and growth rate over time, in the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Preparation and decision-making process

The Board of Directors has established a Remuneration Committee consisting of the Chairman of the Board and two Board members. The members of the Remuneration Committee shall be independent in relation to the company and its management. The Committee's tasks include preparing the Board of Directors' decision to propose guidelines for remuneration to senior executives. The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit the proposal to the Annual General Meeting.

The guidelines shall apply until new guidelines are adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for senior executives, the application of guidelines for remuneration to senior executives and the current remuneration structures and remuneration levels in the company. 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.

Deviation from the guidelines

The Board of Directors may temporarily resolve to derogate from the guidelines, in whole or in part, if in a specific case there is special cause for the derogation and a derogation is necessary to serve Aqilion's long-term interests, including its sustainability, or to ensure Aqilion's financial viability. As stated above, the Remuneration Committee's tasks include preparing the Board of Directors' decisions on remuneration matters, which includes decisions on deviations from the guidelines.

Item 17 – Proposal regarding authorisation for the Board of Directors to resolve to issue shares, convertibles and/or warrants

The Board of Directors proposes that the Annual General Meeting authorizes the Board of Directors to, on one or more occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve to issue shares, convertibles and/or warrants. An issue may be made against cash payment and/or with a provision for non-cash consideration or set-off or otherwise with conditions in accordance with the Swedish Companies Act. By resolutions based on the authorization, the number of shares may be increased by a number corresponding to a maximum of thirty (30) percent of the outstanding shares in the company at the time when the Board of Directors first exercises the authorization. Such issues may

not require amendments to the Articles of Association applicable from time to time. In the event of deviation from the shareholders' preferential rights, an issue based on the authorization shall be made on market terms. The Board of Directors shall also be authorized, subject to the above terms and conditions, to resolve on such other terms and conditions as the Board of Directors deems necessary to carry out the issues.

The reason for any deviation from the shareholders' preferential rights shall be to be able to broaden the shareholder base, procure or enable the acquisition of working capital, increase the liquidity of the share, carry out acquisitions of intellectual property rights, carry out acquisitions of company acquisitions or procure or enable the acquisition of capital for company acquisitions.

Furthermore, the Board of Directors proposes that the CEO, or a person appointed by the CEO, shall have the right to make any minor adjustments to the resolution that are required for registration with the Swedish Companies Registration Office.

A valid resolution under this item requires that the resolution is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Item 18 – Proposal to amend the Articles of Association

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association in accordance with the below.

Current wording of § 1	Proposed wording of § 1
§ 1 Company name The company's firm name is AQILION AB (publ).	§ 1 <i>Company name</i> The company's company name is AQILION AB (publ).
Current wording of § 2	Proposed wording of § 2
§ 2 Registered office of the Board of Directors The registered office of the Board of Directors is in Helsingborg.	§ 2 Registered office of the Board of Directors The registered office of the Board of Directors is in the Municipality of Helsingborg.
Current wording of § 4	Proposed wording of § 4
§ 4 Share capital The share capital shall not exceed SEK 2,000,000 and not more than SEK 8,000,000.	§ 4 Share capital The share capital shall be <i>not less than</i> SEK 3,000,000 and not more than <i>SEK 12,000,000</i> .
Current wording of § 5	Proposed wording of § 5
§ 5 Number of shares The number of shares is not less than 4,000,000 and not more than 16,000,000.	§ 5 Number of shares The number of shares is not less <i>than</i> 6,000,000 and not more than 24,000,000.

Current wording of § 6	Proposed wording of § 6
<p>§ 6 Board of Directors and auditors The Board of Directors consists of a minimum of 3 and a maximum of 10 members with a maximum of 10 deputies. It is elected annually at the Annual General Meeting for the period until the next Annual General Meeting has been held.1 -2 auditors with or without deputy auditors are elected at the Annual General Meeting.</p>	<p>§ 6 Board of Directors The Board of Directors shall consist of not less than three (3) and not more than <i>eight (8) members without deputies</i>. The members are elected at the Annual General Meeting for the period until the end of the next Annual General Meeting.</p>
	<p>Proposed new § 7 in the Articles of Association</p>
	<p><i>§ 7 Auditors</i> For the purpose of reviewing the company's annual report and accounts, as well as the administration of the Board of Directors and the CEO, one (1) auditor is appointed at the Annual General Meeting, with or without a deputy auditor or a registered accounting firm.</p>
Current wording of § 8	Proposed wording of § 9 (former § 8)
<p>§ 8 Annual General Meeting The Annual General Meeting is held annually within 6 months of the end of the financial year. At the Annual General Meeting, the following matters shall be addressed:</p> <p>Election of Chairman of the Meeting</p> <p>Preparation and approval of the voting list</p> <p>Approval of the agenda</p> <p>Election of one or two persons to verify the minutes</p> <p>Determination of whether the meeting has been duly convened</p> <p>Presentation of the annual report and the auditor's report and, where applicable, the consolidated financial statements and the auditor's report on the consolidated financial statements</p>	<p>§ 9 Annual General Meeting The Annual General Meeting is held annually within 6 months of the end of the financial year. At the Annual General Meeting, the following matters shall be addressed:</p> <p>Election of Chairman of the Meeting</p> <p>Preparation and approval of the voting list</p> <p>Approval of the agenda</p> <p>Election of one or two persons to verify the minutes</p> <p>Determination of whether the meeting has been duly convened</p> <p><i>Presentation</i> of the annual report and the auditor's report and, where applicable, the consolidated financial statements and the auditor's report on the consolidated financial statements</p>

<p>Decision:</p> <p>adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet</p> <p>appropriation of the company's profit or loss in accordance with the adopted balance sheet</p> <p>discharge from liability for the members of the Board of Directors and the CEO, when applicable</p> <p>Determination of remuneration to the Board of Directors and the auditors</p> <p>Election of the Board of Directors and, where applicable, auditors and any deputy auditors.</p> <p>Other matters to be addressed by the meeting in accordance with the Swedish Companies Act or the Articles of Association</p> <p>At the Annual General Meeting, each person entitled to vote may vote for the entire number of shares owned and represented by him, without limitation on the number of votes.</p>	<p>Decision:</p> <p>adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet</p> <p>appropriation of the company's profit or loss in accordance with the adopted balance sheet</p> <p>discharge from liability for the members of the Board of Directors and the CEO</p> <p>Determination of remuneration to the Board of Directors and the auditors</p> <p>Election of the Board of Directors and, where applicable, auditors and any deputy auditors.</p> <p>Other matters to be addressed by the meeting in accordance with the Swedish Companies Act or the Articles of Association.</p>
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Furthermore, the Board of Directors proposes that the CEO, or the CEO appointed, shall have the right to make any adjustments to the resolution that are required for registration with the Swedish Companies Registration Office.

A resolution in accordance with this item is valid only if supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting.

Documents

The annual report for the financial year 2023 will be available to the shareholders of the company at the address Henckels Torg 3, 252 36 Helsingborg and on Aqilion's website www.aqilion.com no later

than May 8, 2024. The documents are presented by keeping them available at the company and on the company's website. Copies of the documents are sent to shareholders who request it and state their postal address. Please contact Carina Eldh, carina.eldh@aqilion.com to request the documents by post.

Shareholders' right to receive information

At the annual general meeting, the board of directors and the managing director, if a shareholder requests it and the board considers that it can be done without significant damage to the company, must provide information about conditions that (i) may affect the assessment of a matter on the agenda, (ii) may affect the assessment of the company's or subsidiary's financial situation or (iii) refers to the company's relationship with another group company.

Processing of personal data

For information on how your personal data is processed, please see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>

Helsingborg, May 2024
AQILION AB (publ)
Board of Directors

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