

AQILION

The shareholders of AQILION AB (publ), 556623-2095, are hereby invited to the Annual General Meeting Thursday, June 1, 2023

Welcome to the Aqilion Annual General Meeting, which will be held on Thursday 1 June 2023 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 May 24, 2023 and who have notified the Company of their intention to attend the Annual General Meeting by no later than May 30, 2023 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 May 24, 2023. 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 May 26, 2023 will be taken into account when the share register is drawn up.

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 Annual General Meeting. 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) Determination of whether the Meeting had been duly convened
- 7) Presentation 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:
 - a. adoption of the Income Statement and the Balance Sheet, as well as the Consolidated Income Statement and the Consolidated Balance Sheet,
 - b. allocation of the Company's result in accordance with the adopted Balance Sheet,

- c. discharge from liability of the Board members and the Chief Executive Officer.
- 10) Determination regarding number members of the Board and deputy members
 - 11) Determination of the remuneration to the Board members
 - 12) Election of Board members, Chairman and Deputy Chairman of the Board
 - 13) Determination of the remuneration to the Auditors
 - 14) Election of Auditors and Deputy Auditors
 - 15) Adoption of guidelines for the Nomination Committee
 - 16) Resolution on directed issue of warrants, Series 2023/2027:A
 - 17) Resolution on directed issue of warrants, Series 2023/2027:S
 - 18) Adjournment

Proposals for decisions follow on page 3.

Documents

The Annual Report for the financial year 2022 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, 2023, as well as complete proposals for decisions according to points 16 and 17. 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 Chief Executive Officer, 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 2023
AQILION AB (publ)
Board of Directors

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.

Proposals for the Annual General Meeting in AQILION AB 2023-06-01

Item 2 - Election of Chairman of the Meeting

Aqilion's Nomination Committee for the 2023 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 Annual General Meeting or, if she is prevented, the person appointed by the Board.

Item 9b - Resolution on disposition regarding the Company's results according to the established Balance Sheet

The Board proposes that no dividend be paid for the financial year 2022.

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. The Nomination Committee considers that seven 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.

Item 11 – Determination of the remuneration to the Board members

The Nomination Committee proposes to increase the fees for the board members as follows:

Annual fee Chairman SEK 210,000

Annual fee Deputy Chairman SEK 150,000

Annual fee ordinary member SEK 100,000

Item 12 – Election of Board members, Chairman and Deputy Chairman of the Board

In 2022, the Board consisted of six members; Bertil Lindmark (Chairman), Marie Lidgard, Roland Andersson, Andreas Segerros, Gunilla Savring and Martin Olovsson.

The Nomination Committee proposes re-election of Bertil Lindmark, Roland Andersson, Gunilla Savring and Martin Olovsson.

Marie Lidgard and Andreas Segerros have declined re-election.

The Nomination Committee proposes the new election of Gustaf Albèrt, Kristina Masson and Anders Kronborg.

Gustaf Albèrt, 54 years, Bachelor of Economics and Master of Science in International Accounting and Auditing from the School of Economics at the University of Gothenburg. Active as CFO at Azelio. Gustaf Albèrt has many years of experience working as a CFO in both public and private companies and has worked as an auditor at Deloitte and Arthur Andersson. In his role as CFO, Gustaf Albèrt has had the role as rapporteur and secretary to boards in public as well as private business cultures. Through his work as CFO at Isofol, Gustaf Albèrt has experience in

pharmaceutical development, raising capital and IPOs. Gustaf Albèrt is proposed as deputy chairman of the board.

Kristina Masson, 43 years old, PhD in molecular signaling from Lund University, postdoc training from the Broad Institute of MIT and Harvard, extensive experience in drug research in oncology and entrepreneurship and is an Executive MBA candidate at the MIT Sloan School of Management, 2023. Kristina Masson is the co-founder, board member and EVP Business Operations of Acrivon Therapeutics Inc., an American biotechnology and recently listed NASDAQ company. She is the founder and CEO of its Swedish subsidiary Acrivan AB, located in Medicon Village, with a focus on early pharmaceutical research.

Anders Kronborg, 59 years old, degree in economics from the University of Copenhagen in 1989. Formerly COO at Kinnevik Investments AB. 2015-2022 CFO/ interim CEO at LEO Pharma. Experience from pharma transactions, both early and late stages. Active as CEO in Resother Pharma.

The Nomination Committee considers that an expansion of the board to seven 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. Regarding the newly elected members, it is the Nomination Committee's assessment that they bring valuable qualifications, knowledge and experience to the board.

The Nomination Committee proposes Bertil Lindmark as Chairman of the Board and Gustaf Albert as Deputy Chairman.

Item 13 – Determination of the remuneration to the Auditors

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

Item 14 – Election of Auditors and Deputy Auditors

The Nomination Committee proposes the re-election of Mazars SET auditsbyrå Helsingborg with Andreas Brodström as auditor and Bertil Toreson as co-auditor for the time until the next Annual General Meeting.

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 incumbent upon the Chairman of the Board to convene the Nomination Committee as 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 Nomination Committee shall appoint a chairman from among its members.

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's 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 Annual 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 Annual 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 Annual General Meeting decides otherwise.

Item 16 - Resolution on directed issue of warrants, Series 2023/2027:A.

The owners LMK Forward, Fåhraeus Start Up and Growth Fund and Grenspecialisten representing 43,1% percent of both shares and votes (the "Proposer") proposes that the Annual General Meeting on 1 June 2023 in AQILION AB, corporate identity no. 556623-2095, resolves on a directed issue of

warrants with the right to subscribe for new shares in the Company. The issue shall be made with deviation from the shareholders' preferential rights on the following terms:

1. The Company shall issue a maximum of 333,081 warrants entitling to subscription of 333,081 new shares. Oversubscription cannot occur.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to a smaller group of key employees in the Company who shall be offered to subscribe for options on a special subscription list.
3. The warrants shall be issued at a price corresponding to an estimated market value of the warrants (option premium) applying the Black-Scholes model as of 23 April 2023. The calculation is based on a subscription price upon exercise of the warrants which is SEK 50.00 per share. Based on the interest rate on 23 April 2023, the value of the option is SEK 2.54. The following values of the parameters included in the calculation model have then been used:

Risk-free rate:	2,805 %
Volatility:	38,6 %
Liquidity discount due to unlisted option:	20,4 %
Payout ratio of future profit:	0,0 %
Market capitalization of the share:	25,00 kr

4. The warrants shall be subscribed for no later than 1 September 2023 on a separate subscription list. The Board of Directors shall have the right to extend the subscription period, but not beyond 1 November 2023.
5. Payment of the option premium for the warrants shall be made in cash no later than 2 weeks after subscription. The Board of Directors shall have the right to extend the time for payment.
6. The increase in the Company's share capital may, upon full exercise of the warrants, amount to a maximum of SEK 166,54,0.50, subject to the increase that may be caused by recalculation as a result of issues, etc.
7. Payment for shares upon exercise of the Warrant shall be made in cash in the amount of SEK 50.00.
8. Each warrant shall entitle the holder to subscribe for one new share against cash during the period 1 September 2027 up to and including 30 September 2027. However, the warrants may be exercised at any earlier date as a result of merger, compulsory acquisition of shares, liquidation, etc.
9. Shares issued after exercise of warrants entitle to dividend on the record date for dividend that falls after the newly issued shares have been registered with the Swedish Companies Registration Office.
10. In connection with the subscription of warrants, the Company shall reserve the right to repurchase warrants if the participant's employment or assignment ceases or if the participant in turn wishes to transfer the warrants.
11. Premiums on subscription of shares through the exercise of warrants shall be added to the free share premium fund.
12. That the warrants shall otherwise be subject to conditions in accordance with Appendix A.

Allocation of warrants

The offer to purchase options shall be made in lots of not more than 1. The Offer is distributed among the employees based on a decision by the Board of Directors of the Company in accordance with the following format:

- Chief Executive Officer offered a maximum of 68,602 lots
- Chief Business Officer is offered a maximum of 48,201 lots
- Chief Discovery Officer offered a maximum of 48,201 lots
- Other employees are offered a maximum of 21,011 lots per person (maximum 7 people) and over-allocation may not occur.

Reasons for deviation from shareholders' preferential rights

The reason for deviating from the shareholders' preferential rights is a desire to have an option program introduced suitable for allotment to key employees in the Company, whereby they can be offered the opportunity to take part in a value growth in the Company's share. This is expected to lead to a strengthening of interest in the Company's development – as well as the Company's share price development – and to a stimulus for continued corporate loyalty in the coming years.

Dilution

In the event that all warrants are exercised, the number of shares will increase by 333,081 shares, corresponding to a dilution of not more than approximately 4.6 percent of the shares and votes based on the Company's current number of shares. In the event that all warrants in the second proposal are exercised, the number of shares will increase by 466,851, which corresponds to a dilution of not more than approximately 6.4 percent of the shares and votes based on the Company's current number of shares.

Other outstanding stock-based incentive plans

There are currently no outstanding stock-based incentive plans.

Costs and impact on key figures

As the warrants are issued at market value, it is the Company's assessment that no salary costs or social security contributions will arise for the Company as a result of the option program. The total costs, including other costs in the form of fees to external advisors and costs for administration of the program, are estimated to amount to approximately SEK 100,000 over the duration of the program. The incentive program is expected to have a marginal effect on the Company's key figures.

Preparation of the proposal

The proposal for an incentive program has been prepared by the Board of Directors in collaboration with external expertise.

Special authorization

The Board of Directors, or the person appointed by the Board, shall have the right to make such minor adjustments to the above-mentioned proposal as may prove necessary in connection with the registration of the above resolutions with the Swedish Companies Registration Office.

Majority requirement

The resolution is subject to Chapter 16 of the Swedish Companies Act and requires the assistance of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.

Item 17 Resolution on directed issue of warrants, Series 2023/2027:S.

The owner LMK Forward, Fåhraeus Start Up&Growth Fund and Grenspecialisten with together 43,1% percent of both shares and votes (the "Proposer") proposes that the Annual General Meeting on 1 June 2023 in AQILION AB, corporate identity no. 556623-2095, resolves on a directed issue of warrants with the right to subscribe for new shares in the Company. The issue shall be made with deviation from the shareholders' preferential rights on the following terms:

1. The Company shall issue a maximum of 133,770 warrants entitling the right to subscribe for 133,770 new shares. Oversubscription cannot occur.
2. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the Board of Directors of the Company, which shall be offered to subscribe for options on a special subscription list.
3. The warrants shall be issued at a price corresponding to an estimated market value of the warrants (option premium) applying the Black-Scholes model as of 24 April 2023. The calculation is based on a subscription price upon exercise of the warrants which is SEK 50.00 per share. Based on the interest rate on 23 April 2023, the value of the option is SEK 2.54. The following values of the parameters included in the calculation model have then been used:

Risk-free rate:	2,805 %
Volatility:	38,6 %
Liquidity discount due to unlisted option:	20,4 %
Payout ratio of future profit:	0,0 %
Market capitalization of the share:	25,00 kr

4. The warrants shall be subscribed for no later than 1 September 2023 on a separate subscription list.
5. Payment of the option premium for the warrants shall be made in cash no later than two weeks after subscription. The Board of Directors shall have the right to extend the time for payment.
6. The increase in the Company's share capital may, upon full exercise of the warrants, amount to a maximum of SEK 66,885, subject to the increase that may be caused by recalculation as a result of issues, etc.
7. Payment for shares upon exercise of the Warrant shall be made in cash in the amount of SEK 50.00.
8. Each warrant shall entitle the holder to subscribe for one new share against cash during the period 1 September 2027 up to and including 30 September 2027. However, the warrants may be exercised at any earlier date as a result of merger, compulsory acquisition of shares, liquidation, etc.
9. Shares issued after exercise of warrants entitle to dividend on the record date for dividend that falls after the newly issued shares have been registered with the Swedish Companies Registration Office.
10. In connection with the subscription of warrants, the Company shall reserve the right to repurchase warrants if the participant's assignment ceases or if the participant in turn wishes to reassign the warrants.

11. Premiums on subscription of shares through the exercise of warrants shall be added to the free share premium fund.
12. That the warrants shall otherwise apply to the terms and conditions set out in Appendix B.

Allocation of warrants

The offer to purchase options shall be made in lots of not more than 1. The offer is distributed according to the following layout:

- Bertil Lindmark (chairman) is offered a maximum of 24,010 lots
 - Gustaf Albert (Vice Chairman) is offered a maximum of 24,010 lots
 - Martin Olovsson (Board member) is offered a maximum of 17,150 lots
 - Gunilla Savring (Board member) is offered a maximum of 17,150 lots
 - Roland Andersson (Board member) is offered a maximum of 17,150 lots
 - Roland Andersson (Board member) is offered a maximum of 17,150 lots
 - Kristina Masson (Board member) is offered a maximum of 17,150 lots
 - Anders Kronborg (Board member) is offered a maximum of 17,150 lots
- and over-allotment must not occur.

Reasons for deviation from shareholders' preferential rights

The reason for deviating from the shareholders' preferential rights is a desire to have an option program introduced suitable for allotment to key employees in the Company, whereby they can be offered the opportunity to take part in a value growth in the Company's share. This is expected to lead to a strengthening of interest in the Company's development – as well as the Company's share price development – and as a stimulus for continued corporate loyalty in the coming years.

Dilution

In the event that all warrants are exercised, the number of shares will increase by 133,770 shares, corresponding to a dilution of not more than approximately 1.9 percent of the shares and votes based on the Company's current number of shares. In the event that all warrants in the second proposal are exercised, the number of shares will increase by 466,851, which corresponds to a dilution of not more than approximately 6.4 percent of the shares and votes based on the Company's current number of shares.

Other outstanding stock-based incentive plans

There are currently no outstanding stock-based incentive plans.

Costs and impact on key figures

As the warrants are issued at market value, it is the Company's assessment that no salary costs or social security contributions will arise for the Company as a result of the option program. The total costs, including other costs in the form of fees to external advisors and costs for administration of the program, are estimated to amount to approximately SEK 100,000 over the duration of the program. The incentive program is expected to have a marginal effect on the Company's key figures.

Preparation of the proposal

The proposal for an incentive program has been prepared by the Proposer in collaboration with external expertise.

Special authorization

The Board of Directors, or the person appointed by the Board, shall have the right to make such minor adjustments to the above-mentioned proposal as may prove necessary in connection with the registration of the above resolutions with the Swedish Companies Registration Office.

Majority requirement

The resolution is subject to Chapter 16 of the Swedish Companies Act and requires the assistance of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.