

Minutes from Annual General Meeting

Company	Karolinska Development AB (publ) (556707-5048)
Date	May 12, 2022
Place	Solna

1. Election of chairman of the meeting

The meeting was declared opened by the chairman of the Board of Directors, Björn Cochlovius.

It was resolved to appoint lawyer Johan Hessius from Cirio law firm as chairman of the meeting. It was noted that Johan Dighed, General Counsel at Karolinska Development, had been appointed to keep the minutes at the meeting.

2. Preparation and approval of the voting list

The voting list for the meeting was approved, **Appendix 1**. It was noted that a quorate Board of Directors, the CEO, and the chairman of the Nomination Committee Yan Cheng were present.

3. Approval of the agenda

It was resolved to approve the agenda in accordance with the notice of the meeting.

4. Election of one or two persons to verify the minutes

It was resolved that the chairman of the meeting together with Yan Cheng, representing Worldwide International Investments Limited, should verify the minutes.

5. Determination of whether the meeting was duly convened

It was noted that the notice of the meeting had been published in *Post- och Inrikes Tidningar* on April 13, 2022 and that information that the notice had been issued was published on the same date in *Svenska Dagbladet*. The notice has also been available on the company's website since April 12, 2022.

The meeting was declared duly convened.

6. Presentation of the annual report and the auditor's report and the group annual report and the auditor's group report

It was noted that the annual report and the auditor's report, and the group annual report and the auditor's group report, **Appendix 2**, were available at the meeting and had been available on the company's website and at the company's office three weeks prior to the meeting and had been sent to shareholders upon request.

Oskar Wall, from the company's auditor Ernst & Young AB, presented the auditor's reports and the audit work.

It was established that the annual report and the auditor's report, and the group annual report and the auditor's group report had been duly presented.

7. Resolutions regarding:

a) *adoption of the profit and loss statement and the balance sheet, and consolidated profit and loss statement and consolidated balance sheet*

It was resolved, in accordance with the auditor's approval, to adopt the profit and loss statement and the balance sheet and the consolidated profit and loss statement and the consolidated balance sheet.

b) *appropriation of the company's result according to the adopted balance sheet*

It was resolved, in accordance with the auditor's approval, to approve the allocation of the result, proposed by the board and the CEO, in total SEK 969,371,016, to be carried forward.

c) *discharge from liability for the directors and the CEO*

It was resolved, in accordance with the auditor's approval, to grant the directors and the CEO discharge from liability for the financial year 2021. It was noted that neither any member of the Board of Directors, nor the CEO, that were entitled to vote, participated in the resolution.

8. Resolution regarding the number of directors and auditors and deputy auditors to be appointed

It was resolved, in accordance with the Nomination Committee's proposal, that the number of directors shall be five without deputies and that the number of auditors shall be one without deputies.

9. Resolution in respect of the fees for the Board of Directors and for the auditor

It was resolved that the Chairman will be paid a fixed amount of SEK 400,000 to be paid out in proportion to board meetings attended. All other directors not employed by the company will be paid a fixed amount of SEK 200,000 to be paid out in proportion to board meetings attended. The fees remain unchanged compared to the previous year.

It was further resolved, in accordance with the Nomination Committee's proposal, that the auditor will be paid as per invoice.

10. Election of Chairman of the Board of Directors, directors and auditors and deputy auditors

It was noted that information regarding positions in other companies held by the proposed directors was presented.

It was resolved, in accordance with the Nomination Committee's proposal, to re-elect the directors Björn Cochlovius, Theresa Tse, Anna Lefevre Skjöldebrand, Ben Toogood and Philip Duong. Election of Björn Cochlovius as Chairman of the Board of Directors.

The composition of the Board of Directors fulfils the independence requirements under the Swedish Corporate Governance Code.

It was resolved, in accordance with the Nomination Committee's proposal, to elect Ernst & Young, AB as auditor, currently with Oskar Wall as auditor in charge, for the time until the end of the 2023 Annual General Meeting.

11. Principles for appointing members of and instruction for the Nomination Committee

It was resolved to adopt principles for appointing members of and instructions for the Nomination Committee in accordance with the Nomination Committee's proposal, **Appendix 3**.

12. Resolution on approval of the Board of Directors' Remuneration Report 2021

It was noted that the Board of Directors' Remuneration Report regarding how the guidelines for remuneration to executive management were applied during 2021 had been made available to the shareholders at the company's office and its website. The document has also been sent to shareholders upon request.

It was resolved to approve the Remuneration Report 2021 submitted in accordance with Chapter 8, Section 53 a of the Swedish Companies Act by the Board of Directors, **Appendix 4**.

13. The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on transfer of own shares

It was noted that the Board of Directors' complete proposal had been made available to the shareholders at the company's office and its website. The documents have also been sent to shareholders upon request.

It was resolved to authorize the Board of Directors, for the period until the next Annual General Meeting, on one or more occasions, with or without deviation from the shareholders' preferential rights, to resolve on transfer of all shares of series B held by the company at any given time. Transfer may take place on Nasdaq Stockholm or otherwise. Transfer on Nasdaq Stockholm shall be made at a price per share within the registered price interval at any given time, being the interval between the highest bid and lowest ask price. Otherwise, transfer shall be made on market terms. Payment for shares shall be made in cash, in kind or by set-off.

It was noted that the resolution was made with the requisite majority.

14. The Board of Directors' proposal regarding authorization for the Board of Directors to resolve on new issues of shares

It was noted that the Board of Directors' complete proposal had been made available to the shareholders at the company's office and its website. The documents have also been sent to shareholders upon request.

It was resolved to authorize the Board of Directors, for the period until the next Annual General Meeting to resolve, on one or more occasions, with or without deviation from the shareholders' preferential rights, and for payment in cash, by set-off or in kind, to issue new shares of series B up to a number that, at the time of the first resolution under this authorization, corresponds to twenty (20) per cent of the total share capital; provided however that any such issue must not result in the company's share capital exceeding the company's maximum allowed share capital as set out in the articles of association.

It was noted that the resolution was made with the requisite majority.

15. Closing of the meeting

The meeting was closed.

Keeping minutes

Johan Dighed

Verified

Johan Hessius

Yan Cheng