

Minutes from Annual General Meeting

Company Karolinska Development AB (publ) (556707-5048)
Date May 5, 2021

1. Election of chairman of the meeting

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.

It was noted that the Annual General Meeting was held in accordance with Section 20 and 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, meaning that participation in the Annual General Meeting could only be carried out through postal voting.

The notice is attached as **Appendix 1**.

The form for postal voting used for the postal voting is attached as **Appendix 2**.

Compilation of the total result of postal votes, for each item covered by postal votes, is attached as **Appendix 3**, wherein the information specified in Section 26 of the above law (2020:198) is stated. It was noted that no shareholder has notified the company that one or several resolutions should be postponed to a Continued General Meeting.

2. Preparation and approval of the voting list

The voting list for the meeting was approved, **Appendix 4**.

3. Approval of the agenda

It was resolved to approve the agenda in accordance with the notice of the meeting, **Appendix 1**.

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

It was resolved that the chairman of the meeting together with Hans Möller, proxy for Karolinska Institutet Holding AB, and Mattias Klintemar, proxy for Östersjöstiftelsen, 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 6, 2021 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 March 30, 2021.

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 5**, had been presented to the Annual General Meeting by way of being made available on the company's website and at the company's office three weeks prior to the meeting. The documents have also been sent to shareholders upon request.

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.

It was noted in particular that the shareholders had been given the opportunity to request written disclosures from the company and that no such requests had been received by the company.

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 for the financial year 2020.

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 798,531,125, to be carried forward.

c) discharge from liability of 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 2020. It was noted that neither the directors of the board, 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 noted that the Nomination Committee's complete proposal for the Annual General Meeting, the Nomination Committee's reasoned statement regarding the proposed Board of Directors as well as information regarding the directors of the board and auditor 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, 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 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 resolved, in accordance with the Nomination Committee's proposal, to re-elect the directors Björn Cochlovius, Tse Ping, Theresa Tse, Anna Lefevre Skjöldebrand and Ben Toogood. Re-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 Aktiebolag as auditor, currently with Oskar Wall as auditor in charge, for the time until the end of the 2022 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 6**.

12. Resolution on approval of the Board of Directors' Remuneration Report 2020

It was noted that the Board of Directors' Remuneration Report regarding how the guidelines for remuneration to executive management were applied during 2020 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 2020 submitted in accordance with Chapter 8, Section 53 a of the Swedish Companies Act by the Board of Directors, **Appendix 7**.

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

It was noted that the Board of Director's 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 authorise the Board of Directors to decide, on one or more occasions, with or without deviation from the shareholders' preferential rights, and until the next Annual General Meeting, to transfer all own 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 unanimous.

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

It was noted that the Board of Director's complete proposal 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 authorise the Board of Directors for the period up to 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 authorisation, 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 decision was made with the requisite majority.

15. Closing of the meeting

The meeting was closed.

Keeping minutes

Johan Dighed

Verified

Johan Hessius

Hans Möller

Mattias Klintemar