



## Notice of annual general meeting in Xspray Pharma AB (publ)

**The shareholders of Xspray Pharma AB (publ), reg. no. 556649-3671 are hereby summoned to attend the annual general meeting ("AGM") on Monday, 14 May, 2018, at 11.00 a.m. CET at IVA Konferenscenter's premises on Grev Turegatan 16 in Stockholm, Sweden.**

### **Right to participate**

Those who have been recorded as shareholders in the share register kept by Euroclear Sweden AB as per Monday 7 May, 2018 and who no later than on Monday 7 May, 2018 have given notice to the company of their intent to participate at the AGM, shall have the right to participate at the AGM. Notice to participate shall be made in writing to the address Gunnar Asplunds allé 32, SE-171 63 Solna or by e-mail to [agm2018@xspray.com](mailto:agm2018@xspray.com). The notice shall contain the shareholder's name, address, personal identity number or registration number and daytime telephone number and, where applicable, the number of advisors (maximum two).

Shareholders whose shares are nominee-registered must, through the nominee, temporarily register their shares in their own names in the share register kept by Euroclear Sweden AB in order to be entitled to participate in the AGM. Such registration must be effected no later than on Monday 7 May, 2018 and should be requested well in advance.

### **Power of attorney, representative etc.**

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the representative. The power of attorney shall be made in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be included with the notification. The documentation shall evidence the right for the person that has signed the power of attorney to appoint a proxy for the legal entity. To facilitate registration at the AGM, the power of attorney shall be provided in original as well as the registration certificate and other documents of authority shall be provided to the company well in advance of the AGM. If the power of attorney and the other authorisation documents have not been submitted in advance, the power of attorney in original form and other authorisation documents must be presented at the AGM. Power of attorney forms are available at the company's premises and on the company's website, [www.xspraypharma.com](http://www.xspraypharma.com), and will be sent upon request to any shareholder who states their postal address.

## Proposed agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting register
4. Election of one or two persons to verify the minutes
5. Determination as to whether the meeting has been duly convened
6. Approval of the agenda
7. Presentation of the annual report and the auditor's report
8. Presentation by the CEO
9. Resolutions regarding
  - a) adoption of the income statement and the balance sheet,
  - b) disposition of the company's earnings in accordance with the adopted balance sheet, and
  - c) discharge from liability for the Board members and the CEO
10. Resolution regarding the number of Board members and deputy directors
11. Determination of remuneration to the Board of Directors and the auditor
12. Election of the Board of Directors
13. Election of auditor
14. Resolution regarding authorisation for the Board of Directors to resolve upon new issue of shares with deviation from the shareholders' preferential right
15. Resolution regarding the establishment of a nomination committee and instructions for the nomination committee
16. Closing of the meeting

## Proposals

*Item 9. b) – Resolution regarding disposition of the company's earnings in accordance with the adopted balance sheet*

The Board of Directors proposes that the loss for the year of SEK -13 198 387 shall be deducted from the retained earnings and that SEK 101 137 328 shall be carried forward.

*Items 10, 12 and 13 – Determination of the number of Board members and deputy directors and election of Board members and auditor*

Shareholders representing approximately 33 per cent of the total number of votes in Xspray Pharma has proposed that the Board of Directors for the period until the end of the next AGM shall consist of five Board members without deputy directors and that all Board members; Michael Wolff Jensen, Hans Arwidsson, Maris Hartmanis, Carl-Johan Spak and Torbjörn Koivisto shall be re-elected. Michael Wolff Jensen is proposed to be re-elected as Chairman of the Board.

Furthermore, the registered accounting firm Grant Thornton Sweden AB has been proposed to be re-elected as auditor for the period until the end of the next AGM. Grant Thornton Sweden AB has announced that Thomas Lindgren will be appointed as the auditor in charge.



*Item 11 - Determination of remuneration to the Board of Directors and the auditor*

Shareholders representing approximately 33 per cent of the total number of votes in Xspray Pharma has proposed that, for the period until the end of the next AGM, remuneration of SEK 182,000 (previously SEK 179,200) shall be paid to the Chairman of the Board of Directors and that SEK 91,000 (previously SEK 89,600) shall be paid to each of the other Board members who are not employed by the company.

Remuneration to the company's auditor is proposed to be paid in accordance with approved invoices.

*Item 14 - Resolution regarding authorisation for the Board of Directors to resolve upon new issue of shares with deviation from the shareholders' preferential right*

The Board of Directors proposes that the AGM resolves to, until the next AGM, authorise the Board of Directors to, on one or several occasions, with deviation from the shareholders' preferential right, resolve upon a new issue of shares. The total number of shares issued pursuant to the authorisation may not exceed 10 per cent of the total number of shares in the company at the time of this resolution. New issue pursuant to the authorisation shall be made at a subscription price at market terms.

The purpose of the authorisation is to enable the company to raise capital to ensure the company's continued development as well as to enable completion of clinical studies for the company's product candidates for further launch on the market. The reason for the deviating from the shareholders' preferential right is to have the possibility to strengthen the institutional shareholder base in the company.

*Item 15 - Resolution regarding the establishment of a nomination committee and instructions for the nomination committee*

Shareholders representing approximately 33 per cent of the total number of votes in Xspray Pharma has proposed that the AGM shall resolve to establish a nomination committee with the task of, before the AGM in the company, propose decisions regarding electoral and remuneration issues and, where applicable, procedural issues for the next nomination committee. The nomination committee is proposed to be formed for the AGM 2019 and it is proposed that the AGM shall resolve upon instructions for the work and composition of the nomination committee as set out below.

Instructions for the work and composition of the nomination committee

The Chairman of the Board shall contact the three largest shareholders of the company in terms of votes, according to Euroclear Sweden AB's share register on 30 September. Each such shareholder shall be offered the opportunity to appoint a representative who shall, together with the Chairman of the Board, form the nomination committee. If any of these shareholders renounce from its right to appoint a representative, the right to appoint such representative shall pass to the largest shareholder in turn in terms of votes which is not already entitled to be represented on the nomination committee. The procedure shall continue until the nomination committee consists of three members, excluding the Chairman of the Board. The Chairman of the nomination committee shall be the member who represents the largest shareholder in terms of votes, unless the members agree otherwise. The Chairman of the Board may not be Chairman of the nomination committee.



The Chairman of the Board shall convene the nomination committee to its first meeting and shall, as a part of the nomination committee's work, report to the nomination committee such circumstances regarding the work of the Board of Directors and the need for special competences etc. that may be of importance for the work of the nomination committee.

The composition of the nomination committee shall be announced as soon as the nomination committee has been formed and in all events no later than six months before the next AGM. The members of the nomination committee are appointed for a term starting upon announcement of the composition of the nomination committee and running until a new nomination committee has been appointed.

In the event that the ownership structure of the company is changed after 30 September but before announcement of the nomination committee's complete proposals, and if a shareholder that after this change has become one of the three largest shareholders in the company in terms of votes makes a request to the Chairman of the nomination committee to be part of the nomination committee, this shareholder shall have the right to appoint an additional member of the nomination committee. The nomination committee may further resolve that a member who has become significantly smaller than the third largest shareholder in the company in terms of votes shall resign from the nomination committee, if deemed appropriate.

If a member of the nomination committee resigns during the term of office or otherwise is unable to continue as member, the nomination committee shall request the shareholder that had appointed that member to, within reasonable time, appoint a new member. If the shareholder renounces its right to appoint a member, the right to appoint such new member shall pass to the largest shareholder in turn in terms of votes which is not already represented on, or has renounced its right to appoint a member to the nomination committee. Changes to the composition of the nomination committee shall be announced as soon as they occur.

The nomination committee shall prepare proposals in respect of the following issues for the next AGM to resolve upon:

- Chairman of the Annual General Meeting,
- members of the Board of Directors,
- Chairman of the Board of Directors,
- remuneration to the Board of Directors, distributed between the Chairman of the Board of Directors and the other members of the Board of Directors,
- remuneration to the members of the remuneration committee and the audit committee, (if applicable),
- election of auditor,
- remuneration to the auditor, and
- in so far as it seems requisite, changes to the procedures in force for the nomination committee.

No remuneration shall be paid to members of the nomination committee.

This instruction will remain in force until the AGM resolves otherwise.



### **Majority requirements**

The AGM's resolution under item 14 above is valid only if supported by shareholders holding not less than two-thirds of the votes casted and the shares represented at the AGM.

### **Documentation**

Complete proposals appear above. The annual report will be available at the company's premises and at the company's website, [www.xspraypharma.com](http://www.xspraypharma.com), no later than on Monday 23 April 2018 and will be sent to those shareholders who so request and state their address and email address.

### **Number of shares and votes**

As of the date of this notice, the total number of shares and votes in the company is 13,706,460. The company does not hold any treasury shares.

### **Shareholders' right to request information**

The Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without material harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda as well as circumstances that can affect the assessment of the company's financial situation.

Solna in April 2018  
**Xspray Pharma AB (publ)**  
*The Board of Directors*