

Notice of Extraordinary General Meeting of Episurf Medical AB (publ)

The shareholders of Episurf Medical AB (publ), reg. no. 556767-0541 (“**Episurf**” or the “**Company**”), are hereby summoned to the Extraordinary General Meeting on 22 May 2024, at 09:30 at the Company’s office on Karlavägen 60, SE-114 49 Stockholm, Sweden. Entry and registration opens at 09:00. The Board of Directors has, pursuant to Chapter 7, Section 4 a of the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) and the Company’s Articles of Association, decided that the shareholders shall be able to exercise their voting rights by postal voting prior to the General Meeting. Accordingly, shareholders may choose to participate at the General Meeting physically, in person or by proxy, or through postal voting.

EXERCISE OF VOTING RIGHTS AT THE GENERAL MEETING

Shareholders who wish to exercise their voting rights at the General Meeting must:

- be registered as shareholder in the share register maintained by Euroclear Sweden AB on 14 May 2024, or, if the shares are registered in the name of a nominee, request that the nominee registers the shares in the shareholder’s own name for voting purposes in such time that the registration is completed on 16 May 2024; and
- give notice of participation to the Company in accordance with the instructions set out under the heading “Notice of physical attendance in person or by proxy”, or submit a postal vote in accordance with the instructions set out under the heading “Instructions for postal voting”, not later than on 16 May 2024.

Notice of physical attendance in person or by proxy

Shareholders who wish to attend the General Meeting physically, in person or by proxy, shall give notice to the Company thereof either by e-mail to ir@episurf.com or by post to Episurf Medical AB (publ), “Extraordinary General Meeting”, Karlavägen 60, SE-114 49 Stockholm, Sweden. The notice of attendance shall state the shareholder’s name or company name, personal identification number or corporate registration number, address, telephone number and, where applicable, the number of accompanying advisors (not more than two).

Shareholders who do not wish to participate at the General Meeting physically in person or exercise their voting rights by postal voting, may exercise their voting rights at the General Meeting through a proxy with a written, signed and dated power of attorney. If the power of attorney is issued by a legal entity, a copy of the certificate of registration or an equivalent authorisation document for the legal entity must be enclosed.

In order to facilitate the registration at the General Meeting, powers of attorney, certificates of registration and other documents of authority should be received by the Company at the address Episurf Medical AB (publ), “Extraordinary General Meeting”, Karlavägen 60, SE-114 49 Stockholm, Sweden not later than on 16 May 2024. Please note that notice of attendance at the General Meeting must be given even if a shareholder wishes to exercise its voting rights at the General Meeting through a proxy. A submitted power of attorney is not considered as a notice of attendance at the General Meeting. A template proxy form is available at the Company’s website (www.episurf.com) and will be sent to the shareholders who request it.

Instructions for postal voting

Shareholders who wish to exercise their voting rights by postal voting shall use the postal voting form and follow the instructions that are available on the Company’s website (www.episurf.com). The shareholder may not provide the postal vote with special instructions or conditions. If so, the postal vote is invalid in its entirety.

The postal vote must be received by the Company not later than on 16 May 2024. The postal voting form shall either be sent by e-mail to ir@episurf.com or be sent by post to Episurf Medical AB (publ), "Extraordinary General Meeting", Karlavägen 60, SE-114 49 Stockholm, Sweden. If the shareholder is a legal entity, a copy of a registration certificate or other equivalent authorisation document for the legal entity must be enclosed with the form. The same applies if the shareholder is voting by post through a proxy.

Shareholders who wish to revoke a submitted postal vote and instead exercise their voting rights by attending the General Meeting physically or by proxy must notify the secretariat of the General Meeting before the General Meeting is opened.

Shareholders who wish to participate at the General Meeting venue in person or by proxy, shall give notice thereof in accordance with what is stated under *Notice of physical attendance in person or by proxy* above. This entails that a notice submitted by postal voting only is not sufficient for a shareholder who wishes to participate at the General Meeting venue.

Personal data

Personal data obtained from the share register and postal voting forms as well as information on proxies will be used for registration, preparation of the voting list for the General Meeting and, where applicable, the minutes of the General Meeting. For information about how your personal data is processed, please refer to the Privacy Policy available on Euroclear's website (<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>).

PROPOSED AGENDA

- 1) Opening of the Meeting
- 2) Election of Chairman of the Meeting
- 3) Preparation and approval of the voting list
- 4) Election of one or two persons to approve the minutes of the Meeting
- 5) Approval of the agenda
- 6) Determination of whether the Meeting has been duly convened
- 7) Resolution on approval of an issue of units consisting of shares of series B and warrants with preferential right for existing shareholders, and resolutions on amendments of the Articles of Association, reductions of the share capital and bonus issue
- 8) Closing of the Meeting

PROPOSALS FOR RESOLUTIONS

Proposal under item 7: Resolution on approval of an issue of units consisting of shares of series B and warrants with preferential right for existing shareholders, and resolutions on amendments of the Articles of Association, reductions of the share capital and bonus issue

The Board of Directors' resolutions and proposals to General Meeting resolutions in general

The Board of Directors of Episurf Medical AB (publ), reg. no. 556767-0541 (the "**Company**"), has, subject to the subsequent approval of the General Meeting, resolved on an issue of units consisting of shares of series B

and warrants of series TO13 B (“Units”) with preferential right for existing shareholders (the “Rights Issue”), on the terms and conditions set forth below.

In order to enable the execution of the Rights Issue, the Board of Directors proposes that the General Meeting resolves on:

- A.1 Reduction of the share capital limits in the Articles of Association
- A.2 Reduction of the share capital
- B.1 Increase of the limits for the number of shares in the Articles of Association
- B.2 Approval of the Board of Directors’ resolution on rights issue of Units
- C.1 Increase of the share capital limits in the Articles of Association
- C.2 Bonus issue without issuance of shares

In order to reduce the quota value of the Company’s shares after the execution of the Rights Issue, the Board of Directors proposes that the General Meeting resolves on:

- D.1 Reduction of the share capital limits in the Articles of Association
- D.2 Reduction of the share capital subject to approval from the Swedish Companies Registration Office or public court

The Board of Director’s resolution on a rights issue of Units is conditional upon that the General Meeting resolves in accordance with items A-C. The General Meeting’s resolutions in accordance with items A-C are mutually conditioned upon each resolution and the General Meeting’s resolution in accordance with item D is conditional upon that the General Meeting also resolves in accordance with items A-C. A valid resolution by the General Meeting in accordance with items A-D requires that the resolution is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the General Meeting.

The Board of Directors’ report and the Auditor’s statement pursuant to Chapter 12, Section 7, Chapter 13, Section 6 and Chapter 14, Section 8 of the Swedish Companies Acts regarding events of material significance for the Company’s position which have occurred subsequent to the presentation of the annual report, as well as an Auditor’s statement pursuant to Chapter 20, Section 14, have been prepared and are held available on the Company’s website.

The CEO, or anyone appointed by the CEO, shall be authorised to make such minor amendments to the General Meeting’s resolutions in accordance with items A-D as may be necessary in connection with the registration with the Swedish Companies Registration Office and/or Euroclear Sweden AB.

A.1 Reduction of the share capital limits in the Articles of Association

In order to enable the execution of the Board of Directors' resolution proposal on a reduction of the share capital in accordance with item A.2 below, the Board of Directors proposes that the General Meeting resolves to amend the Company's Articles of Association as follows:

Current wording

§ 4 Share capital

The share capital shall not be less than SEK 27,302,316.80 and not more than SEK 109,209,267.20.

Proposed new wording

§ 4 Share capital

The share capital shall not be less than SEK 2,670,000 and not more than SEK 10,680,000.

A.2 Reduction of the share capital

The Board of Directors proposes that the General Meeting resolves on a reduction of the Company's share capital of SEK 77,516,796.329808, from SEK 80,187,450.799808 to SEK 2,670,654.470000. The reduction shall be made without cancellation of shares. The reduction amount shall be allocated as non-restricted equity. The reduction is made in order to reduce the quota value of the shares. Following the reduction, the Company's share capital divided between all 267,065,447 shares in the Company (prior to the issue which is proposed to be approved in accordance with item B.2 below) entails a quota value of SEK 0.01 for each share.

The Board of Directors' statement pursuant to Chapter 20, Section 13, fourth paragraph of the Swedish Companies Act

The Board of Directors' proposal on approval of the Board of Directors' resolution on a rights issue of Units in accordance with item B.2 below, entails that the Company's share capital is increased with not more than SEK 5,007,477 through a new issue of shares of series B, and the Board of Directors' resolution proposal on the bonus issue in accordance with item C.2 below entails that the Company's share capital is increased by an additional SEK 78,000,000. By carrying out the new issue of shares and the bonus issue, which increases the share capital by at least the reduction amount, at the same time as the capital reduction, the Company may execute the reduction resolution without approval from the Swedish Companies Registration Office or public court, since the measures taken together do not result in a decrease of the Company's restricted equity nor share capital.

B.1 Increase of the limits for the number of shares in the Articles of Association

In order to enable the execution of the Board of Directors' resolution proposal on approval of the Board of Directors' resolution on a rights issue of Units in accordance with item B.2 below, the Board of Directors proposes that the General Meeting resolves to amend the Company's Articles of Association as follows:

Current wording

§ 5 Number of shares

The number of shares shall be not less than 90,930,755 and not more than 363,723,020.

Proposed new wording

§ 5 Number of shares

The number of shares shall be not less than 500,000,000 and not more than 2,000,000,000.

B.2 Approval of the Board of Directors' resolution on a rights issue of Units

The Board of Directors proposes that the General Meeting resolves to approve the Board of Directors' resolution on an issue of Units consisting of shares of series B and warrants of series TO13 B with preferential right for existing shareholders, on the following terms and conditions.

1. Each Unit consists of fifteen (15) shares of series B and six (6) warrants of series TO13 B. The Company shall issue not more than 33,383,180 Units, comprising not more than in total 500,747,700 shares of series B and not more than 200,299,080 warrants of series TO13 B.
2. Through the new issue of shares of series B, the Company's share capital will be increased by not more than SEK 5,007,477.00 (assuming implementation of the resolutions in accordance with item A above). Through the issue of warrants of series TO13 B, the Company's share capital will, upon full subscription and exercise of the warrants of series TO13 B for subscription of shares, increase by an additional amount of not more than SEK 2,002,990.80 (assuming implementation of the resolutions in accordance with items A-D such that the quota value of the Company's share is SEK 0.01).
3. The subscription price amounts to SEK 3.60 per Unit, corresponding to SEK 0.24 per each share of series B. An amount exceeding the quota value of the shares shall be allocated to the non-restricted share premium fund. Payment shall be made in cash. The warrants of series TO13 B are issued without consideration.
4. Each warrant of series TO13 B entitles to subscription of one (1) new share of series B in the Company, at a subscription price of SEK 0.24 per share of series B. Upon exercise of warrants of series TO13 B for subscription of shares of series B, an amount exceeding the quota value of the shares shall be allocated to the non-restricted share premium fund. Exercise of warrants of series TO13 B for subscription of shares of series B may be made from and including 10 February 2025 until and including 24 February 2025. The complete terms and conditions (including provisions on recalculation) for the warrants of series TO13 B are held available on the Company's website.
5. The shareholders have a preferential right to subscribe for Units in relation to the number of shares held on the record date on 24 May 2024. One (1) share of series A or B held on the record date entitles to one (1) unit right. Eight (8) unit rights entitle to subscription of one (1) Unit. In addition, shareholders and other investors are offered the possibility to subscribe for Units without support of unit rights (i.e., without preferential right).
6. Subscription of Units shall be made from and including 28 May 2024 until and including 12 June 2024. The Board of Directors is entitled to postpone or extend the subscription period.

7. In the event that not all Units are subscribed for with support of unit rights, the Board of Directors shall, within the limits for the maximum amount of the issue, resolve on allotment of Units subscribed for without support of unit rights (i.e., without preferential right), whereby allotment shall be made in the following order:
 - (a) first, to those who have also subscribed for Units with support of unit rights, regardless of whether or not the subscriber was a shareholder on the record date, pro rata in relation to the number of Units subscribed for with support of unit rights, and, to the extent that this is not possible, by drawing lots;
 - (b) second, to others who have subscribed for Units without preferential right, pro rata in relation to the number of Units thus subscribed for without preferential right, and, to the extent that this is not possible, by drawing lots;
 - (c) third, to underwriters of the issue, in proportion to the respective guarantee commitment.
8. Subscription of Units with support of unit rights shall be made through simultaneous cash payment. Subscription of Units without support of unit rights shall be made on a particular subscription list and thereby allotted Units shall be paid in cash not later than three banking days following a notice of allotment sent to the subscriber. The Board of Directors is entitled to postpone the time for the payment.
9. Subscription shall only be made in Units and thus not in shares of series B or warrants of series TO13 B separately. Allotment shall be made in Units only. However, following the execution of the issue, the shares of series B and the warrants of series TO13 B will be separated.
10. The new shares of series B and new shares of series B issued through exercise of warrants of series TO13 B shall entitle to dividend for the first time on the record date for dividend that occurs following the registration of the new shares of series B with the Swedish Registration Office and having been entered in the Company's share register kept by Euroclear Sweden AB.
11. The CEO, or anyone appointed by the CEO, shall be authorised to make such minor amendments to the resolutions above as may be necessary in connection with the registration with the Swedish Companies Registration Office and/or Euroclear Sweden AB.

In order for holders of the Company's warrants of series 2020/2023(A) and series 2020/2023(B) to be entitled to participate in the issue with shares issued in connection with exercise of such warrants, such exercise of warrants shall be executed on 6 May 2024 at the latest. To the extent such exercise of warrants is executed in such time that does not entitle to participation in the issue, recalculation will be carried out in accordance with the terms and conditions of the warrants.

In case of exercise of the Company's warrants of series 2020/2023(A) and series 2020/2023(B) within the period of time stated above, the resolution shall be considered to entail that an additional number of not more than 578,568 Units (consisting of new shares of series B and warrants of series TO13 B) can be issued, including a corresponding additional increase of the Company's share capital through new issue of shares of series B and exercise of warrants of series TO13 B for subscription of shares.

The issue resolution is conditional upon that a prospectus regarding offer to the public of the new shares of series B and warrants of series TO13 B and admission to trading of the shares of series B is approved and registered by the Swedish Financial Supervisory Authority, and that Nasdaq Stockholm AB approves the application on admittance to trading of the new shares of series B and warrants of series TO13 B.

C.1 Increase of the share capital limits in the Articles of Association

In order to enable the execution of the Board of Directors' resolution proposal on a bonus issue in accordance with item C.2 below, the Board of Directors proposes that the General Meeting resolves to amend the Company's Articles of Association as follows:

Current wording (after amendment in accordance with item A.1 above) *Proposed new wording*

§ 4 Share capital

The share capital shall not be less than SEK 2,670,000 and not more than SEK 10,680,000.

§ 4 Share capital

The share capital shall not be less than SEK 50,000,000 and not more than SEK 200,000,000.

C.2 Bonus issue without issuance of shares

The Board of Directors proposes that the General Meeting resolves on a bonus issue, without issuance of shares, to increase the share capital by SEK 78,000,000. The increase of the share capital through the bonus issue in accordance with this resolution proposal shall be carried out through a transfer of the relevant amount from unrestricted equity.

D.1 Reduction of the share capital limits in the Articles of Association

In order to enable the execution of the Board of Directors' resolution proposal on reduction of the share capital in accordance with item D.2 below, the Board of Directors proposes that the General Meeting resolves to amend the Company's Articles of Association as follows:

Current wording (after amendment in accordance with item C.1 above) *Proposed new wording*

§ 4 Share capital

The share capital shall not be less than SEK 50,000,000 and not more than SEK 200,000,000.

§ 4 Share capital

The share capital shall not be less than SEK 5,000,000 and not more than SEK 20,000,000.

D.2 Reduction of the share capital subject to approval from the Swedish Companies Registration Office or public court

The Board of Directors proposes that the General Meeting resolves on a reduction of the Company's share capital of not more than SEK 90,000,000, however not more than such lower amount that is required for the Company's share capital to amount to the lowest permissible share capital pursuant to the Company's Articles of Association in accordance with item D.1 above. Provided that the rights issue of Units, as proposed for approval in accordance with item B.2 above, is subscribed in full and following execution of the bonus issue proposed according to item C.2 above, the Company's share capital will amount to SEK 85,678,131.47 and the Board of Directors' proposal in accordance with this item D.2 entail that the Company's share capital is reduced to not less than SEK 5,000,000. The reduction shall be made without cancellation of shares. The reduction amount shall be allocated as non-restricted equity. The Board of Directors shall be authorized to determine and notify for registration a final reduction amount that results in an even quota value for the Company's shares. The reduction requires approval of the Swedish Companies Registration Office or public court, pursuant to Chapter 20, Section 23 of the Swedish Companies Act.

NUMBER OF SHARES AND VOTES

As of the date of this notice, the total number of shares in Episurf amounts to 267,065,447, of which 473,357 are shares of series A with three votes each, and 266,592,090 are shares of series B with one vote each. Accordingly, the total number of votes amounts to 268,012,161. The Company does not hold any own shares in treasury.

SHAREHOLDERS' RIGHT TO REQUEST INFORMATION

The Board of Directors and the CEO shall, if requested by a shareholder and the Board of Directors believes that it can be done without significant harm to the Company, provide information in respect of any circumstances which may affect the assessment of a matter on the agenda.

DOCUMENTS

The complete proposals for resolutions and other documents that shall be made available prior to the General Meeting pursuant to the Swedish Companies Act will be made available at the Company and on the Company's website (www.episurf.com) not later than three weeks prior to the General Meeting. The documents will also be sent to the shareholders who request it and state their postal address. Such a request may be sent to Episurf Medical AB (publ), Att. Veronica Wallin, Karlavägen 60, SE-114 49 Stockholm, Sweden or by e-mail to ir@episurf.com.

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Stockholm in April 2024

The Board of Directors

www.episurf.com