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Minutes of the Annual General Meeting of **RaySearch Laboratories AB (publ)**, corporate registration number 556322-6157 (the “**Company**”), held on Tuesday, June 30, 2020, in Stockholm, Sweden

Attending

Shareholders

Refer to list in Appendix 1.

Board members

Board members Johan Löf and Lars Wollung.

§ 1 Opening of the Meeting

The Chairman of the Board, Lars Wollung, opened the Meeting and welcomed those present.

It was noted that a number of shareholders had submitted postal votes and that a summary of the postal votes was available.

§ 2 Election of Chairman of the Meeting

Lars Wollung was **elected** Chairman of the Meeting. The Chairman announced that Petra Jansson had been requested to keep the minutes of the Meeting.

The Meeting was informed that the authorized public accountant Anna Svanberg participated through a telephone connection.

It was **resolved** that employees of the Company were welcome to participate as audience.

§ 3 Preparation and approval of the list of shareholders entitled to vote at the Meeting

The Meeting **resolved** to approve the prepared list, as shown in Appendix 1, as the list of shareholders entitled to vote at the Meeting.

§ 4 Election of one or two persons to check and approve the minutes of the Meeting

In addition to the Chairman, Stefan Berglöf, Walthon Advokater, was **appointed** to check and approve the minutes of the Meeting.

§ 5 Approval of the proposed agenda

The Meeting **approved** the proposed agenda included in the notice and distributed at the entrance, Appendix 2.

§ 6 Determination whether the Meeting had been duly convened

The Chairman presented how the meeting had been convened. The Meeting was **declared** to have been duly convened.

§ 7 Address by the CEO

The CEO of the Company, Johan Löf, shortly presented an account of the Company's operations during the past fiscal year and during the first quarter of 2020.

§ 8 Presentation of the Annual Report and the Auditors' Report as well as the consolidated financial statements and the Auditors' Report for the consolidated financial statements for the 2019 fiscal year

The Company's Annual Report, consolidated financial statements and the Auditors' Report for the period 1 January 2019, to 31 December 2019, were presented.

Anna Svanberg presented the Auditors' Report for the Company and the Group.

The Annual Report and the other documents were **declared** to have been presented to the Meeting.

§ 9 Resolutions concerning adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet; disposition to be made of the Company's profits or losses as shown in the balance sheet adopted by the Meeting; and the discharge of the members of the Board of Directors and of the CEO from liability

- a) The Meeting **resolved** to adopt the income statements and balance sheets for the Company and the Group for the 2019 fiscal year in accordance with the recommendation of the auditor.
- b) The Meeting **resolved** to, in accordance with the proposal of the Board, which had been recommended by the Company's auditor, approve that accrued profits of SEK 206,198,000 be brought forward and balanced in the new accounts.
- c) The Meeting **resolved**, in accordance with the recommendation by the auditor, to approve discharge from personal liability for the Board members and CEO. It was noted that each of the participating Board members with voting rights and the CEO, refrained from voting as regards the discharge of liability for him/herself.

§ 10 Resolution on guidelines for executive remuneration

The Meeting **resolved**, in accordance with the Board's proposal, to adopt guidelines for executive remuneration in accordance with the proposal included in the notice and distributed at the Meeting, Appendix 3.

§ 11 Determination of the number of members of the Board and deputies

The Meeting **resolved**, in accordance with the proposal by shareholders representing approximately 67 percent of the voting rights in the Company, that the number of Board members be six, with no deputies.

§ 12 Determination of the remuneration to be paid to the Board and auditors

The Meeting **resolved**, in accordance with the proposal by shareholders representing approximately 67 percent of the voting rights in the Company, that the remuneration to board members who do not receive a salary from any Group company, shall be SEK 700,000 to the Chairman and SEK 250,000 to each of the other Board members.

The Meeting **resolved** that fees to the Company's auditors be paid as incurred on approved account.

§ 13 Election of the members of the Board (including Chairman) and deputy member(s) of the Board

The Meeting **resolved**, in accordance with the proposal by shareholders representing approximately 67 percent of the voting rights in the Company, to elect the following persons as Board members for the period until the end of the next Annual General Meeting:

Carl Filip Bergendal	(re-elected)
Johan Löf	(re-elected)
Britta Wallgren	(re-elected)
Hans Wigzell	(re-elected)
Johanna Öberg	(re-elected)
Lars Wollung	(re-elected)

It was **resolved** to appoint Lars Wollung Chairman of the Board.

§ 14 Determination of the number of auditors and deputies

The Meeting **resolved**, in accordance with the Board's proposal, that there should be one auditor with no deputies.

§ 15 Election of auditor

In accordance with the Board's proposal, the auditing firm Ernst & Young was **re-elected** as ordinary auditor until the end of the Annual General Meeting of 2021. It was noted that the authorized public accountant Anna Svanberg will be auditor in charge.

§ 16 Resolution regarding change of the Articles of Association

It was **resolved** with support from shareholders representing at least two-thirds of the votes cast as well as the shares represented at the Meeting, on amendments of the Articles of Association in accordance with the Board's proposal, Appendix 4, and to authorize the CEO to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office.

§ 17 Close of the Annual General Meeting

After extending his thanks to all participants, the Chairman declared the Meeting closed.

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Minutes keeper:

Petra Jansson

Approved by:

Lars Wollung

Stefan Berglöf

AGENDA AT THE ANNUAL GENERAL MEETING 2020

1. Opening of the Annual General Meeting.
2. Election of a chairman of the Annual General Meeting.
3. Preparation and approval of the voting list.
4. Election of one or two minute-checkers.
5. Approval of the proposed agenda.
6. Determination whether the Annual General Meeting has been duly convened.
7. Address by the CEO.
8. Presentation of the Annual Report and the Auditors' Report as well as the consolidated financial statements and the Auditors' Report for the consolidated financial statements for the 2019 fiscal year.
9. Resolutions regarding
 - a) the adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
 - b) the disposition to be made of the company's profits or losses as shown in the balance sheet adopted by the Annual General Meeting; and
 - c) the discharge of the members of the Board and of the CEO from personal liability.
10. Resolution on guidelines for executive remuneration.
11. Determination of the number of members of the Board and deputies.
12. Determination of the fees to be paid to the Board and auditors.
13. Election of the members of the Board (including Chairman) and deputies.
14. Determination of the number of auditors and deputies.
15. Election of auditor.
16. Resolution regarding change of the Articles of Association.
17. Closing of the Annual General Meeting.

GUIDELINES FOR EXECUTIVE REMUNERATION

The Board proposes the Annual General Meeting to adopt the following guidelines for remuneration to the CEO and other members of senior management (senior executives).

The guidelines are forward-looking, i.e. they are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the Annual General Meeting 2020. These guidelines do not apply to any remuneration decided or approved by the General Meeting.

THE GUIDELINES' PROMOTION OF THE COMPANY'S BUSINESS STRATEGY, LONG-TERM INTERESTS AND SUSTAINABILITY

For information regarding the company's business strategy, please see <https://www.raysearchlabs.com/>.

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company is able to recruit and retain qualified personnel. To this end, it is necessary that the company offers competitive remuneration. These guidelines enable the company to offer the executive management a competitive total remuneration.

Variable cash remuneration covered by these guidelines shall aim at promoting the company's business strategy and long-term interests, including its sustainability.

TYPES OF REMUNERATION, ETC.

The remuneration shall be on market terms and may consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. All senior executives except the CEO, shall be covered by the profit-sharing foundation RayFoundation as all other employees in RaySearch Laboratories AB (publ), and may thereby also receive variable cash remuneration. Additionally, the General Meeting may – irrespective of these guidelines – resolve on, among other things, share-related or share price-related remuneration.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. The variable cash remuneration may amount to not more than 100 per cent of the fixed annual cash salary.

Pension benefits, including health insurance (Sw: sjukförsäkring), shall be premium defined. Variable cash remuneration shall not qualify for pension benefits. The pension premiums shall be equal to the Swedish ITP plan which corresponds to not more than 10 per cent of the fixed annual cash salary for the CEO and not more than 30 per cent of the fixed annual cash salary for the other senior executives. The retirement age is normally 65 years.

Other benefits may include, for example, life insurance, medical insurance and company cars. Such benefits may amount to not more than 10 per cent of the fixed annual cash salary.

CRITERIA FOR AWARDING VARIABLE CASH REMUNERATION, ETC.

Any variable cash remuneration shall be linked to predetermined and measurable criteria which can be financial or non-financial. They may also be individualized, quantitative or qualitative objectives. The criteria shall be designed so as to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

Variable cash remuneration for the CEO shall amount to 2.0 per cent of the Group's earnings before tax after allocations to the profit-sharing foundation RayFoundation. For senior executives working with sales, any variable cash remuneration shall be linked to sales of the company's products. Allocation to RayFoundation is made if the operating profit for the preceding year reached a level in excess of an operating margin of twenty per cent. In such a case, the amount allocated will be ten per cent of the part of the operating profit that exceeds the limit.

As the criteria that determine whether allocation to RayFoundation is to be made, as well as other variable remuneration, are linked to the company's profit or sale, they contribute to the implementation of the company's business strategy and long-term interests, including its sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated/determined when the measurement period has ended. The Board is responsible for the evaluation so far as it concerns variable remuneration to the CEO. For variable cash remuneration to other senior executives, the CEO is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

TERMINATION OF EMPLOYMENT

The notice period may not exceed twelve months if notice of termination of employment is made by the company. Fixed cash salary during the period of notice and severance pay may together not exceed an amount equivalent to the fixed cash salary for 18 months. The period of notice may not exceed six months without any right to severance pay when termination is made by the executive.

SALARY AND EMPLOYMENT CONDITIONS FOR EMPLOYEES

In the preparation of the Board's proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Board's basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

THE DECISION-MAKING PROCESS TO DETERMINE, REVIEW AND IMPLEMENT THE GUIDELINES

The Board shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines are adopted by the General Meeting. The Board shall also monitor and evaluate programs for variable remuneration for the executive management, the application of the guidelines for executive remuneration as well as the current remuneration structures and compensation levels in the company. The CEO and other members of the executive management do not participate in the Board's processing of and resolutions regarding remuneration-related matters in so far as they are personally affected by such matters.

DEVIATIONS

The Board may temporarily resolve to deviate from the guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability.

ARTICLES OF ASSOCIATION

§ 1. Business name

The business name of the Company is RaySearch Laboratories AB (publ).

§ 2. Registered office of the Board of Directors

The registered office of the Board of Directors is in the Municipality of Stockholm.

§ 3. Operations

The Company shall conduct the development, marketing and sale of medical technology products and own and manage securities, and shall also undertake operations compatible with the above.

§ 4. Share capital and share classes

The share capital shall amount to not less than SEK 9,000,000 and not more than SEK 36,000,000. The number of shares shall be not less than 18,000,000 and not more than 72,000,000.

Shares shall be issuable in two classes, designated Class A and Class B, respectively. Class A shares may be issued in a number corresponding to a maximum of 100% of the share capital and Class B shares may be issued in a number corresponding to a maximum of 100% of the share capital.

In voting at General Meetings, Class A shares carry ten voting rights each while Class B shares carry one voting right each.

Should the Company decide to issue new Class A and Class B shares through a cash issue or an offset issue, holders of Class A and Class B shares shall have preferential rights to subscribe for new shares of the same share class in proportion to the number of shares already held (primary preferential rights).

Shares not subscribed for under primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential rights). If it is not possible to issue the entire number of shares subscribed for under subsidiary preferential rights, the shares shall be distributed among subscribers in proportion to the number of shares already held by them, and to the extent this cannot take place, by lottery.

Should the Company decide to issue only new Class A or Class B shares through a cash issue or offset issue, all shareholders, regardless of whether their shares are of Class A or Class B, shall be entitled to subscribe for new shares in proportion to the number of shares already held.

If the company, through a cash or offset issue, issues warrants or convertibles, shareholders shall have preferential rights to subscribe for the warrants as though the issue applied to the shares that could arise as a result of the options rights and have preferential rights to subscribe for the convertibles as if the issue applied to those shares for which the convertibles can be exchanged.

The stipulations above shall not constitute any limitation of the possibility to make a decision regarding a cash issue in which the preferential rights of shareholders are waived.

In the event of share capital being raised through a bonus issue, new shares of each class shall be issued in relation to the number of shares of the same class already held. In such cases, old shares of a specific class carry entitlement to new shares of the same class in relation to their proportion of the Company's share capital. The aforementioned stipulation shall not constitute any limitation of the possibility, following the requisite amendment in the Articles of Association, to issue shares of a new class through a bonus issue.

It shall be possible to convert any Class A share to a Class B share at the request of the shareholder. Requests to do so shall be submitted in writing to the Company's Board of Directors. Such requests shall state the number of shares to be converted. Should the conversion not refer to the shareholder's entire holding of Class A shares, the submission to the Board shall specify which shares are to be converted.

§ 5. Board of Directors

The Board of Directors consists of not fewer than three (3) and not more than eight (8) members, and not more than three (3) deputy members.

§ 6. Auditors

The Company shall have not fewer than one and not more than two authorized auditors, with or without deputy auditors. A registered auditing firm may also be appointed as auditor.

§ 7. Notice and registration

A notice to attend an Annual General Meeting and a notice to attend an Extra General Meeting at which an issue of an amendment of the Articles of Association is to be dealt with shall be issued no earlier than six weeks and no later than four weeks before the General Meeting. Notices to attend other Extra General Meetings shall be issued no earlier than six weeks and no later than three weeks before the General Meeting. A notice to attend a General Meeting shall be published in Post- och Inrikes Tidningar and by the notice being kept available on the Company's website. Simultaneously with the notice being issued, the Company shall, through advertising in Svenska Dagbladet, make public the fact that a notice has been issued.

Shareholders included in the printout or other presentation of the list of shareholders as per the record date for the General Meeting, which is established in accordance with the Swedish Companies Act, and who have informed the Company of their intention to participate not later than on the date stated on the notice to attend the General Meeting are entitled to attend the Meeting. This date may not fall on a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, nor may it occur earlier than the fifth working day prior to the General Meeting. A shareholder may only be accompanied at the General Meeting by assistants if the shareholder reports the number of assistants – which, however, may not exceed two – in the manner described above pertaining to the registration of the shareholder's intention to participate.

§ 8. Annual General Meeting

The Annual General Meeting is held annually within six months of the close of the fiscal year. The Board Chairman or the person appointed by the Board shall open the Annual General Meeting and lead the proceedings until the Chairman of the Meeting is elected.

§ 9. Fiscal year

The Company's fiscal year shall be the calendar year.

§ 10. Record day provision

The Company's shares shall be registered in a central securities depository register in accordance with the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479).