
INVITATION TO ANNUAL GENERAL MEETING 2020

The shareholders in RaySearch Laboratories AB (publ), corporate identity no. 556322-6157, are hereby invited to the Annual General Meeting, to be held on Tuesday, June 30, 2020, at 4:00 p.m., at the company's offices at Sveavägen 44, 7th floor, Stockholm, Sweden. Registration will start at 3:30 p.m.

INFORMATION IN RELATION TO THE CORONA VIRUS (COVID-19)

RaySearch safeguards the health of its shareholders and strives to contribute in the work of limiting the spread of the new corona virus (COVID-19) in the best possible way. Thus, RaySearch will comply with current restrictions and recommendations from the authorities.

Due to the above, RaySearch has decided to take, among other things, the following precautions in connection with the Annual General Meeting.

- Registration will not start until 3.30 p.m.
- Refreshments will not be served.
- The address by the CEO will be kept very short
- With a few exceptions, the Board and management will not be present in the meeting room.
- Questions will be concentrated to the decision points on the agenda and such information that the participants are entitled to receive according to law.
- No external guests will be invited.
- Shareholders are urged to carefully consider the opportunity to vote in advance by postal voting instead of physically attending the Annual General Meeting (see below).

RaySearch is monitoring the development regarding the coronavirus closely and the advice and regulations from the authorities, and will publish updated information regarding the Annual General Meeting on the website as required.

RIGHT TO PARTICIPATE AND NOTICE

Shareholders who wish to participate in the Annual General Meeting and to have the right to vote, must:

- be recorded in the share register maintained by Euroclear Sweden AB on Wednesday, June 24, 2020, and
- notify the company of their intention to participate in the Annual General Meeting no later than Wednesday, June 24, 2020.

Notification shall be made either:

- by postal voting (see below);
- in writing by mail to RaySearch Laboratories AB (publ), P.O. Box 3297, SE-103 65 Stockholm, Sweden;

- by telephone +46 (0)8 510 530 00; by fax +46 (0)8 510 530 30; or
- by email to arsstamma2020@raysearchlabs.com.

To participate in the Annual General Meeting and to have the right to vote, shareholders must also be able to produce an ID-card valid in Sweden (*e.g.* passport, driver's licence, national ID-card). Also, proxies and/or assistants must be able to produce an ID-card valid in Sweden (*e.g.* passport, driver's license, national ID-card) as the case may be.

Assistants may accompany shareholders to the Annual General Meeting only if the shareholder has provided notice of the number of assistants, a maximum of two, in the manner described above for notification of participation. Notification should include the shareholder's name, personal or corporate identity number, shareholding, address and telephone number.

Shareholders who have trustee-registered shares through a bank or broker, must request to temporarily register the shares in their own name with Euroclear Sweden AB to be entitled to exercise their voting rights at the Annual General Meeting. Such shareholders must inform the trustee of this request in adequate time prior to Wednesday, June 24, 2020, when such registration must have been completed.

POWER OF ATTORNEY ETC.

If a shareholder intends to be represented by proxy, the shareholder must issue a written power of attorney, duly dated and signed. For practical reasons, the power of attorney should be submitted to the company in advance. Please note, however, that the original of any power of attorney must be presented at the Annual General Meeting and that it is therefore not sufficient to send it by fax or email. A power of attorney template is available on the company's website, www.raysearchlabs.com, and will be sent at no cost to shareholders who request it and provide their postal address or email address. A power of attorney is valid no longer than one year from its issuance, unless a longer period of validity is expressly stated; however, in no event longer than five years. Representatives of legal entities must present a copy of a registration certificate or corresponding authorization document that indicates the authorized signatory.

POSTAL VOTING

Shareholders are recommended to exercise their voting rights by voting in advance using postal voting. A special form must be used for postal voting, available at www.raysearchlabs.com. If necessary, a hard copy of this form will be sent to shareholders upon request. Separate notification is not necessary when voting by post; a completed and signed postal voting form is valid as notification to participate in the Annual General Meeting.

The completed form may be sent by email to arsstamma2020@raysearchlabs.com or sent in original by mail to RaySearch Laboratories AB (publ), P.O. Box 3297, SE-103 65 Stockholm, Sweden. The completed form must be received by RaySearch no later than Wednesday, June 24, 2020. If the shareholder is a legal entity, a registration certificate or other authorization documentation must be enclosed with the form. This also applies for shareholders voting in advance by proxy. Shareholders may not provide special instructions or conditions in the voting form. If this is done, the vote is invalid. Additional instructions are provided in the postal voting form.

PROPOSED AGENDA

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.

PROPOSED DECISIONS

Election of a chairman of the Annual General Meeting (item 2)

Shareholders representing approximately 67 percent of the total number of votes in the company propose that Lars Wollung is appointed chairman of the Annual General Meeting.

Disposition of earnings (item 9 b)

As the company is currently in a phase of rapid expansion that requires access to capital, the Board and the CEO propose that no dividend be paid to the company's shareholders. The accumulated profit of SEK 208,198,000 is proposed to be brought forward and balanced in the new accounts.

Guidelines for executive remuneration (item 10)

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.

Number of members of the Board and deputies (item 11)

Shareholders representing approximately 67 percent of the total number of votes in the company propose that the number of Board members be six, with no deputies.

Fees to the Board (item 12)

The above-mentioned shareholders propose that remuneration to board members, who do not receive a salary from any Group company, shall amount to a total of SEK 1,700,000 for the period until the next Annual General Meeting, of which SEK 700,000 to be paid to the Chairman and SEK 250,000 to each of the other board members elected by the General Meeting.

Election of the members of the Board (including Chairman) and deputies (item 13)

The above-mentioned shareholders propose that Carl Filip Bergendal, Johan Löf, Britta Wallgren, Hans Wigzell, Lars Wollung and Johanna Öberg be re-elected as Board members in the company and that Lars Wollung be re-elected as Chairman of the Board.

Determination of auditor fees, number of auditors and deputies and election of auditor (items 12, 14 and 15)

The Board proposes that there should be one auditor with no deputies, that the auditing firm Ernst & Young shall be re-elected as auditor until the close of the next Annual General Meeting (with authorized public accountant Anna Svanberg as auditor in charge) and that the auditor’s fees shall be paid in accordance with approved invoicing. The above proposals are submitted by the Board as the company do not have a nomination committee, and the Board fulfils the duties that are to be performed by an audit committee. The above-mentioned shareholders have informed the company that they support the Board’s proposals.

Resolution regarding change of the Articles of Association (item 16)

Due to previous and expected legislative amendments, the Board proposes that the Annual General Meeting resolves on formal changes to the Articles of Association as set out below:

Current wording	Proposed wording
§ 1. Registered name	§ 1. <i>Business name</i>

Current wording	Proposed wording
The registered name of the Company is RaySearch Laboratories AB (publ).	The business name of the Company is RaySearch Laboratories AB (publ).
<p>§ 7. Notice and registration</p> <p>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.</p> <p>Shareholders included in the printout or other presentation of the list of shareholders <i>in regard to status five working days prior to the General Meeting</i> and who have informed the Company of their intention to participate not later than 4:00 p.m. of 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.</p>	<p>§ 7. Notice and registration</p> <p>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.</p> <p>Shareholders included in the printout or other presentation of the list of shareholders <i>as per the record date for the General Meeting, which is established in accordance with the Swedish Companies Act</i>, 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.</p>
<p>§ 10. Record-day provisions</p> <p>The Company's shares shall be registered in a reconciliation register in accordance with the Swedish Financial Instruments Act (1998:1479).</p>	<p>§ 10. Record day provision</p> <p>The Company's shares shall be registered in a <i>central securities depository register</i> in accordance with the <i>Central Securities Depositories and Financial Instruments Accounts Act</i> (1998:1479).</p>

The Board proposes that the CEO be authorized to make such minor amendments of the proposal as may be required in connection with the registration with the Swedish Companies Registration Office.

The proposal requires an approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the Annual General Meeting to be valid.

NUMBER OF SHARES AND VOTES AND INFORMATION ON HOLDING OF OWN SHARES

The total number of shares in the company at the date of this invitation is 34,282,773, of which 8,454,975 are Series A shares and 25,827,798 are Series B shares, which means that there is a total of 110,377,548 votes in the company. The company holds no own shares.

AVAILABILITY OF DOCUMENTS AND OTHER ISSUES

The Annual Report and the Auditor's Report in accordance with Chapter 8, Section 54 of the Swedish Companies Act will be held available at the company's offices and on the company's website no later than from and including June 9, 2020, and will be sent to those shareholders who have provided notice that they wish to receive such information from the company.

THE RIGHT OF THE SHAREHOLDERS TO REQUEST INFORMATION

The shareholders have the right at the Annual General Meeting to request that the Board and the CEO provide information about facts that can affect the assessment of an item on the agenda and facts that can affect the assessment of the economic situation of the company. Such information shall be provided if it can be done without substantial harm to the company. The obligation to inform also applies in respect of the company's relationship to other Group companies, the consolidated financial statements and facts according to the above in respect of subsidiaries.

PROCESSING OF PERSONAL DATA

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Stockholm, May 2020

Board of Directors