



NOTICE TO ATTEND THE ANNUAL GENERAL MEETING OF IRRAS AB (PUBL)

The shareholders of IRRAS AB (publ), org.nr 556872-7134 ("the **Company**"), are hereby invited to the Annual General Meeting to be held on Friday 30 June 2023 at 1.00 p.m at the premises of Setterwalls Advokatbyrå at Sturegatan 10 in Stockholm.

Notice of Attendance

A shareholder who would like to participate in the Annual General Meeting shall:

- i. be entered in the register of shareholders maintained by Euroclear Sweden AB by the record date Wednesday 21 June 2023; and
- ii. notify the Company of their intention to attend the Annual General Meeting no later than Monday 26 June 2023.

Notification of participation shall be sent by mail to IRRAS AB (publ), Attn: Sten Gustafsson, P.O Box 160, 101 23 Stockholm or by e-mail to AGM@irras.com. The notification shall state name, personal registration number/company registration number, address and telephone number, number of shares held and proxies if applicable.

In order to be entitled to participate in the Annual General Meeting, a shareholder who has registered their shares in the name of a nominee, in addition to announcing their intention to participate, must temporarily request that their shares be registered in their own name so the shareholder is entered into the register of shareholders by 21 June 2023. This registration may be temporary (so-called voting right registration) and is requested with the nominee in accordance with the nominee's procedures and in advance as determined by the nominee. Voting right registrations made no later than the 26 June 2023, will be considered when preparing the shareholder register.

Proxies

Shareholders represented by proxy shall issue a written and dated power of attorney. The power of attorney may not be older than one year unless indicated that it is valid for a longer period, not exceeding five years. If the proxy is issued by a legal person, a certified copy of the registration certificate or similar papers of authorisation are also required. Power of attorney, registration certificates and other authorisation documents must be available for the Meeting and, in order to facilitate entry to the Meeting, sent to the Company at the above address, no later than 26 June 2023. Proxy forms for shareholders who wish to participate in the Meeting by proxy will be made available on the Company's website www.irras.com.

Proposed agenda

1. Election of Chairman of the Meeting

2. Election of one person or two persons to certify the minutes
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Establishment of whether the Meeting has been duly convened
6. Presentation of the Annual Report and the Auditor's Report and the Consolidated Financial Statement and the Group Auditor's Report
7. Resolution regarding adoption of the profit and loss statement and the balance sheet and the consolidated profit and loss statement and consolidated balance sheet
8. Resolution regarding appropriation of the Company's profit according to the adopted balance sheet
9. Resolution regarding discharge from liability for the members of the Board of Directors and the Managing Director
10. Determination of the number of Board members and auditors
11. Determination of fees for the Board of Directors and the Auditors
12. Election of Board members and Chairman of the Board
13. Election of Auditor
14. Resolution on guidelines for remuneration to senior executives
15. Resolution on approval of remuneration report
16. Resolution to implement a long-term incentive scheme
17. Resolution on a reverse share split
18. Resolution on an amendment of the articles of association
19. Resolution in respect of authorisation for the Board of Directors to resolve to issue shares, warrants and/or convertible bonds
20. Closing of the Meeting

Proposals

Proposals by the Nomination Committee

Election of Chairman of the Meeting (item 1)

The Nomination Committee has consisted of Christer Hellström, Chairman of the Nomination Committee, appointed by Bacara Holdings Limited, Philippe Audi, appointed by Spetses Investments Limited, Yana Vlasova, appointed by Lexington Holding Assets Limited, and Marios Fotiadis, Chairman of the Board of Directors of IRRAS AB.

The Nomination Committee proposes that Advokat Axel Helle be elected Chairman at the Annual General Meeting.

Determination of the number of Board members and auditors (item 10)

The Nomination Committee proposes that the Board of Directors shall consist of four Board members elected by the General Meeting. The Nomination Committee also proposes that the Company shall have one registered auditing company as auditor.

Determination of fees for Board members and auditors (item 11)

The Nomination Committee proposes that the total remuneration for the Board of Directors shall remain the same and amount to SEK 1,786,000 of which SEK 540,000 shall be paid to the Chairman of the Board of Directors and SEK 265,000 shall be paid to each of the other Board members elected by the General Meeting and who are not employees of the Group. Board members who are residents in the United States shall be paid an additional amount of SEK 106,000.

For work in the Audit Committee, the Nomination Committee proposes that, the remuneration shall be paid by SEK 130,000 to the Chairman of the Committee and 65,000 to each of the other members of the Committee. For work in the Remuneration Committee, the Nomination Committee proposes that, the remuneration shall be paid by SEK 100,000 to the Chairman of the Committee and 50,000 to each of the other members of the Committee. No extra compensation will be paid for taking part in other committees.

The Nomination Committee proposes that the remuneration for the auditors shall be paid in accordance with approved invoices.

Election of Board members and Chairman of the Board of Directors (item 12)

As members of the Board of Directors until the end of the next Annual General Meeting, the Nomination Committee proposes re-election of Kleantis G. Xanthopoulos, Marios Fotiadis, Anita Tollstadius and Catherine Gilmore-Lawless. Eva Nilsagård has declined re-election.

The Nomination Committee also proposes election of Marios Fotiadis as the Chairman of the Board of Director.

Election of auditor (item 13)

The Nomination Committee proposes that the registered auditing company KPMG AB shall be re-elected as auditor for the period until the end of next Annual General Meeting. KPMG AB has informed that, if KPMG AB is re-elected as auditor, Stefan Lundberg will continue as the responsible auditor. The Nomination Committee's proposal is recommended by the Company's Audit Committee.

Proposals by the Board of Directors

Dividend (item 8)

The Board of Directors proposes that the Annual General Meeting shall resolve not to distribute any dividends for the financial year 2022.

Resolution on guidelines for remuneration to senior executives (item 14)

The Board of Directors proposes that the Annual General Meeting resolves that the following guidelines for remuneration and other terms of employment for senior executives shall apply until the 2027 Annual General Meeting, unless circumstances requiring a change occur.

The guidelines apply to the CEO and other senior executives. Remuneration that is included in the guidelines shall include salary and other remuneration to senior executives. Remuneration is equated with transfers of securities and the concession of the right to acquire securities from the Company in the future. The guidelines do not apply to the Company's incentive programs where senior executives in Company management retain the right to acquire shares in the Company in the future. To give an understanding of the Company's total remuneration package, the salary and other remuneration to senior executives in Company management is provided in the Annual Report in Note 10.

The guidelines contribute to the Company's business strategy, long-term interests and sustainability

The Company's business strategy is to develop medical devices that create a new standard of care for haemorrhagic stroke and traumatic brain injuries. Management's task is to commercialize these new innovative devices that are based on a unique technology and make IRRAS a globally acknowledged company. The goal of the remuneration package is to enable the Group to attract and retain qualified senior executives at a reasonable cost to the Company.

Different forms of remuneration

To retain and attract competent employees as senior executives in Company management, the remuneration must be competitive and based on prevailing market conditions. Remuneration consists of a fixed salary, variable remuneration and pension and other benefits. Beyond this, the Annual General Meeting can decide on long-term incentive programs such as share-based or share price-based incentive programs. The incentive program will contribute to long-term value growth.

In order to avoid encouraging the Company's senior executives to take unnecessary risks, there must be a fundamental balance between fixed and variable remuneration. Each senior executive is to be offered a market level fixed salary based on the degree of difficulty of the work as well as the individual's experience, responsibilities, qualifications and performance. In addition, each senior executive may, from time to time, be offered variable remuneration (bonuses) to be paid in cash. The variable remuneration is to be based on clear, predetermined, and measurable criteria and financial performance, and on business objectives that are defined in advance. Variable remuneration should also be used to promote the Company's long-term value creation. Variable remuneration may not exceed 24 months' fixed salary for the CEO and 9 months' fixed salary for other senior executives in Company management.

The standard age of retirement is to be 65. Pension terms are to be in accordance with market practice and based on fee-based pension schemes. Other benefits that can be provided include a company car, health programs, health insurance, life insurance and memberships.

Termination of employment

The period of notice should normally be 6 months if the termination has been on the initiative of the Company and 6 months if the termination has been on the initiative of the senior executive in Company management. With reference to foreign senior executives, adjustments may be made to comply with local regulations and market conditions. Following a potential termination of the CEO, the sum of the total remuneration consisting of, but not limited to, salary, severance pay, bonus, or other benefits, shall not exceed 24 fixed monthly salaries. Correspondingly, the total remuneration for other Senior Executives shall not exceed 12 fixed monthly salaries.

Salary and terms of employment

In the preparation of these guidelines for remuneration to senior executives in Company management, salary and terms of employment for the Company's employees have been observed by including information about the employee's total remuneration. Additionally, the various components of the remuneration, the increase in remuneration and the rate of increase over time have been a part of the Remuneration Committee's and the Board's basis of decision when evaluating whether the guidelines for remuneration and the limitations set out herein are reasonable. In the remuneration report, which will be prepared and presented in conjunction with the 2024 Annual General Meeting, with respect to paid remuneration as well as remuneration in arrears covered by these guidelines, the development of the disparity between the remuneration for senior executives in Company management and remuneration for other employees will be reported.

The decision-making process to determine, review, and implement the guidelines

The Board of Directors has established a Remuneration Committee whose primary tasks are to make preparations for the Board of Directors' decision to propose guidelines for remuneration for the CEO, evaluate variable remuneration for senior executives in Company management, and evaluate the application of guidelines for remuneration and provisions for key individuals, as resolved on by the Annual General Meeting. The Remuneration Committee shall also monitor and evaluate the application of the guidelines for the remuneration of senior executives in Company management, which the Annual General Meeting must resolve on by law, as well as the current remuneration structures and remuneration levels in the Company.

The Board of Directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the Annual General Meeting for decision. The CEO and other senior executives in Company management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Derogation from the guidelines

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

Resolution on approval of remuneration report (item 15)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board's report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act (2005:551).

Resolution to implement a long term incentive scheme (item 16)

The Board of Directors proposes that the Annual General Meeting resolves to introduce a multi-year incentive program ("**Program 9**"). This proposal is divided into three items:

- A. Terms of the Programs.
- B. Hedging regarding the Programs shall be implemented through a direct issue of Class C shares.
- C. Other matters related to the Programs.

A Terms of the Programs

A.1 Introduction

The Company currently has four active programs: program 1 (introduced 2016), program 6 (introduced 2020), program 7 (introduced 2021) and program 8 (introduced 2022). Full subscription of all programs would increase the total number of shares in the Company by 1.8 per cent. The Board of Directors proposes that the Annual General Meeting resolves to introduce Program 9 which is intended to be a multi-year program.

A.2 Rationale

The Board wishes to introduce Program 9 to employees in order to provide incentives for employees to exert maximum effort for the success of the Company and any affiliate and provide means by which the employees may benefit from the increase in value of the Company's share. In addition, Program 9 is introduced to make it easier for the Company to

recruit new employees and to retain the Company's key employees.

A.3 Other share-related incentive programs

Information about IRRAS's current incentive programs is available in the annual report for the financial year 2022, note 2 and 10, and on the Company's website, www.iras.com.

A.4 Basic terms of the Programs

Program 9 consists of employee stock options to be transferred to employees and consultants within the IRRAS Group (the "**Employee Stock Options**"). The Employee Stock Options entitles the holder to acquire shares in IRRAS in accordance with the following main conditions. Participants in the Group's option programs 1, 6 and 7, shall only be able to receive new Stock Options if previous stock options according to program 1, 6 and 7 are returned to the Company which accounts for for 0.4% of potential dilution if the programs are fully subscribed. Program 8 will not be affected. The Board proposes the swap since the price for acquiring shares in the programs is significantly higher than the market value of the shares and no longer constitutes an incentive for the participants.

- The Employee Stock Options are granted free of charge to the participants no later than 36 months after the Annual General Meeting 2023 as the proposed Program 9 is intended to be a multi-year program that is proposed to cover the Company's needs for up to 36 months. Employee Stock Options that fall due according to the terms must be returned unless otherwise decided on the Boards discretion with the exceptions presented below and can be granted again within the framework of the mentioned 36-month period.
- The Employee Stock Options shall vest one-third annually from the grant date.
- The Employee Stock Options, after being vested in accordance with the above, can be exercised for acquisition of ordinary shares from the third anniversary of the grant date up until the seventh anniversary of the grant date (the "**Exercise Period**").
- Each Employee Stock Option granted entitles the holder to acquire one ordinary share in the Company at a strike price corresponding to 110 percent of the average of the volume-weighted share price of the Company's share measured over ten trading days prior to the grant date.
- The Employee Stock Options may not be transferred or pledged.
- The Employee Stock Options may only be exercised if the holder is still employed by, or active as a consultant in, the Group or within a certain time after the last day of employment or the day on which the consulting assignment is terminated. For the avoidance of doubt, if a participant ceases to be an employee of any member of the Group for any of the reasons set out below, the Employee Stock Options will, unless the Board decides otherwise, be reduced pro rata to reflect acceleration of vesting. The Board may, however, decide that the Option should vest either immediately or on any other date not beyond the normal vesting period. The reasons are:
 - death;
 - ill-health, injury or disability, as established to the satisfaction of the Company;
 - retirement at normal retirement age;
 - early retirement with the written agreement of the participant's employing company;
 - redundancy, at the discretion of the Company;
 - the Participant's employing company ceasing to be under the control of the Company, or, as a result of a transfer of the undertaking in which the Participant

works, transfer to a company which is neither under the control of the Company nor a Member of the Group; and

- any other reason, if the Board so decides in any particular case.
- In the event of a change of control of 50 per cent or more of the shares in the Company, asset sale of a substantial part of the business, liquidation, merger or any other such transaction materially affecting the Company, the Employee Stock Options shall be considered vested in their entirety.
- The number of Employee Stock Options shall be subject to recalculation as a result of a bonus issue, split, reversed split, rights issue and/or other similar measures.
- The Employee Stock Options shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for the Programs designed by the Board of Directors.

A.5 Allocation

The right to receive Employee Stock Options shall apply to current and future employees and consultants.

The principle for allocation is that each participant is granted a yearly allocation as a percentage of the base salary. In preparation of the proposal, market practice for peer companies has been reviewed and based on such review, the proposal in Program 9 is that the allocation is limited to not more than 500 per cent for the CEO, not more than 200 per cent to members of global senior management and not more than 100 per cent for other employees and consultants, of the yearly base salary. In addition, newly employed and consultants may be awarded an allocation of up to 1.5 times the yearly allocation for newly employed and new consultants.

The number of Employee Stock Options under the Programs, including any options outstanding according to previous incentive programs, shall be limited in such way that the options at full dilution at any given time shall not exceed a dilution of 10 per cent of the total number of shares in the Company calculated on a fully diluted basis.

A.6 Implementation and administration and the right to amend the terms of the Employee Stock Options etc.

The Board of Directors is responsible for preparing the detailed terms and conditions of Program 9, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for IRRAS based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in IRRAS or its environment would result in a situation where the adopted terms and conditions of Program 9 no longer serve their purpose.

The intention is that the Board of Directors shall launch Program 9 as soon as practically possible after the Annual General Meeting. The Board will administer Program 9, but the Board may delegate all or part of the administration of the Program 9 to one or more committees or external service providers.

B. Hedge of the Programs via issuance of Class C shares

B.1 Resolution to authorise the Board to issue redeemable and convertible Class C shares

The Board shall be authorised to resolve on the directed issue of Class C shares on the following terms and conditions:

- a. The maximum number of Class C-shares to be issued are 88,312,600, corresponding to a dilution of approximately 10 percent of the number of shares and votes in the Company.
- b. With a deviation from the shareholders' preferential rights, the new shares may only be subscribed for by one external party after arrangement in advance.
- c. The amount to be paid for each new share (the subscription price) shall equal the share's quota value at the time of subscription.
- d. The authorisation may be exercised on one or several occasions until the Annual General Meeting 2024.
- e. The new Class C shares shall be subject to Chapter 4, Section 6 of the Swedish Companies Act (conversion restriction) and Chapter 20, Section 31 of the Swedish Companies Act (redemption restriction).

The purpose of the authorisation is to hedge the undertakings of the company according to all of the Company's outstanding incentive programs, including the Programs.

B.2 Resolution to authorise the Board to decide on repurchase of Class C shares

The Board shall be authorised to decide on the repurchase of Class C shares in the Company on the following terms:

- a. Repurchase may be made through an acquisition offer addressed to all owners of Class C shares in the Company.
- b. The number of Class C shares that may be repurchased may not exceed 88,312,600 shares.
- c. Repurchases shall be made at a cash price per share corresponding to the quota value applicable at the time of repurchase.
- d. The Board shall have the right to determine remaining conditions for the repurchase.
- e. It shall be possible to repurchase so-called interim shares regarding Class C shares, from Euroclear Sweden AB designated Paid Subscribed Shares (BTAs).
- f. The authorisation may be exercised on one or more occasions until the Annual General Meeting 2024.

The purpose of the authorisation is to secure the Company's commitments in accordance with all of the Company's outstanding incentive programs, including the Programs.

B.3 Resolution on transfer of ordinary shares

The Annual General Meeting is proposed to decide on the transfer of ordinary shares to participants in all of the Company's at each time outstanding incentive programs, including the Programs, on the following terms and conditions.

- a. Ordinary shares may be transferred to the participants.
- b. The terms for these transfers, the number of shares in each transaction and the time of the transactions shall follow the terms of each outstanding incentive program at each time, including the Programs.
- c. The number of ordinary shares that may be transferred within each incentive program may be subject to customary recalculations as a result of cash dividends, bonus issue, split, rights issue and/or similar events.

C. Other matters in relation to the Programs

C.1 Costs

Costs related to the Employee Stock Options will be accounted for in accordance with IFRS 2 which stipulates that the Employee Stock Options should be recorded as personnel expense in the income statement during the vesting period. A preliminary calculation, using a volatility of 77 percent, indicates an option value of approximately SEK 0.06 per employee stock option. Under the assumption of a share price of SEK 0.126 at the start of the Program, a share price at the end of the three year period of SEK 0.252 (corresponding to a total share price increase of 100 percent during the vesting period), the total cost for the Employee Stock Options amount to MSEK 5.7 which corresponds to an annual cost of about MSEK 1.9 before tax, provided that earnings take place over a 3-year period.

C.2 Effect on important key ratios

The annual costs for Programs are calculated to amount to approximately 4.7 percent of IRRAS's revenues for the financial year 2022 and approximately 2.0 percent of IRRAS's salary costs for the financial year 2022.

C.3 Adjustment authorisation

The Board, or a person appointed by the Board, shall be authorised to make any minor adjustments to the above resolutions that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB respectively.

C.4 Preparation of the proposal

The basis for the Programs has been prepared by the Board of Directors of the Company. The work has been supported by external advisors and has been made in consultation with shareholders. The Board has thereafter decided to present this proposal for the Annual General Meeting. Except for the staff that have prepared the matter upon instruction from the Board, no employee that may be a participant of the Programs has participated in the preparations of the program's terms.

C.5 Majority requirements

The resolution by the Annual General Meeting regarding the implementation of the Programs according to item A above shall be conditional on the Annual General Meeting resolving in accordance with the Board's proposal under item B above.

The resolution according to item A above shall require a majority of more than half of the votes cast at the Meeting. A valid resolution under item B above requires that shareholders representing not less than nine-tenths of the votes cast as well as the shares represented at the Meeting approve the resolution.

Resolution on a reverse share split (item 17)

The Board of Directors proposes that the Annual General Meeting resolves on a reverse share split 1:100, whereby one hundred (100) existing shares becoming one (1) share. The resolution by the Annual General Meeting regarding the reverse share split is conditional upon the registration of the proposed amendments of the Articles of Association in accordance with item 18 below with the Swedish Companies Registration Office.

The resolution to implement a reverse share split shall furthermore be conditional upon the acceptance of Bacara Holdings Limited, one of the largest shareholder of the Company, to transfer shares for no consideration to shareholders of the Company whose number of shares is not evenly divided by 100. Bacara Holdings Limited has also undertaken to round down its

remaining shareholding in the Company to the nearest number evenly divided by 100.

The Board of Directors proposes that the Board of Directors shall be authorised to determine the record date for the reverse share split. Further information regarding the reverse share split, including the record date and details regarding the trading of the IRRAS share on Nasdaq Stockholm, will be announced as soon as the Board of Directors has resolved on the record date for the reverse split.

The Board of Directors as well as the CEO shall be authorised to make such minor adjustments to the decision that may prove necessary for registration of the decision with the Swedish Companies Registration Office. For a valid resolution in accordance with this item, it is required that the resolution is supported by shareholders who represent at least two thirds of both the votes cast and the shares represented at the Meeting.

Resolution on an amendment of the articles of association (item 18)

The Board of Directors proposes that the Annual General Meeting resolves to amend the Articles of Association in accordance with the following:

Current wording:	Proposed wording
§ 4 Share Capital The share capital of the company shall amount to not less than SEK 15,000,000 and not more than SEK 60,000,000.	§ 4 Share Capital The share capital of the company shall amount to not less than SEK 20,000,000 and not more than SEK 80,000,000.
§ 5 Number of shares and class of shares The number of shares in the company shall be not less than 500,000,000 and not more than 2,000,000,000 shares.	§ 5 Number of shares and class of shares The number of shares in the company shall be not less than 7,000,000 and not more than 28,000,000 shares.

The resolution shall be conditional on the Annual General Meeting approving the Board's decision on a reverse share split in accordance with item 17 above.

The Board of Directors as well as the CEO shall be authorised to make such minor adjustments to the decision that may prove necessary for registration of the decision with the Swedish Companies Registration Office. For a valid resolution in accordance with this item, it is required that the resolution is supported by shareholders who represent at least two thirds of both the votes cast and the shares represented at the Meeting.

Resolution in respect of authorisation for the Board of Directors to resolve to issue shares, warrants and/or convertible bonds (item 19)

The Board of Directors proposes that the Annual General Meeting authorises the Board of Directors to, on one or several occasions during the period until the next Annual General Meeting, with or without deviation from the shareholders' preferential rights, resolve on share issues, issues of warrants and/or issues of convertible bonds.

The purpose of the authorisation and the reason for the deviation from the shareholders' preferential rights, if any, is to enable the Company to carry out issues in a time-efficient way to finance acquisitions or investments in new or existing businesses. The issuance of shares, warrants and/or convertible bonds under the authorisation shall, in case of deviation from the shareholders' preferential rights, be made at a subscription price according to the prevailing market conditions at the time of the issuance of the shares, warrants and/or convertible bonds. Payment for subscribed shares, warrants and/or convertible bonds shall be made in cash, in kind or by way of set-off.

A valid resolution by the General Meeting pursuant to the proposal above requires that the resolution be supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the General Meeting.

The shareholders' right to submit questions

The shareholders are reminded of their right, in accordance with Chapter 7 Section 32 of the Swedish Companies Act, to request information from the Board and the CEO at the Meeting.

Other information

As per 31 May 2023 the total number of shares and votes in the Company amounts to 794,813,400. The Company holds no shares in the Company. For information about how your personal data will be processed, see <http://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Documents

The proxy form and other documents in accordance with the Swedish Companies Act will be available at the Company's office at the address set out above and will be sent free of charge to shareholders who so request and provide their postal address or e-mail address. The documents will also be available at the Company's website, www.irras.com.

Stockholm in May 2023

The Board of Directors

For more information, please contact:

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The information was released for public disclosure, through the agency of the contact person above, on June 1, 2023, at 09:00 (CET).