



# Bulletin from the Annual General Meeting in IRRAS AB (publ) on 30 June 2023

The Annual General Meeting in IRRAS AB (publ) has been held on 30 June 2023 and in particular the following resolutions were made.

## **Adoption of the annual report and the auditor's report, resolution regarding appropriation of the Company's results and discharge of liability for the Board of Directors and CEO**

The Annual General Meeting resolved to adopt the balance sheet, income statement, consolidated income statement and consolidated balance sheet for 2022. Furthermore, it was resolved that no dividend will be distributed and disposable profits as of 31 December 2022 are carried forward. The Annual General Meeting also resolved to discharge the board members and the CEO from liability for 2022.

## **Determination of fees to the Board of Directors and election of the Board of Directors and auditor**

The Annual General Meeting resolved that the total Board remuneration shall 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 remuneration to the Chairman of the Committee amounts to SEK 130,000 and SEK 65,000 to the other member of the Committee. For work in the Remuneration Committee, the remuneration to the Chairman of the Committee amounts to SEK 100,000 and SEK 50,000 to the other member of the Committee. No extra compensation will be paid for participating in other committees. The Annual General Meeting also resolved that the remuneration to the auditor, as previous, shall be paid in accordance with approved invoices.

The Annual General Meeting resolved that the Board until the end of the next Annual General Meeting will consist of the members Kleanthis G. Xanthopoulos, Marios Fotiadis, Anita Tollstadius and Catherine Gilmore-Lawless. Eva Nilsagård has declined re-election. Marios Fotiadis was elected Chairman of the Board. KPMG AB was re-elected as the company's auditor, with Stefan Lundberg as auditor in charge, until the end of the Annual General Meeting of 2024.

## **Resolution on guidelines for remuneration to senior executives and approval of remuneration Report**

The Annual General Meeting approved the Board's report on remunerations.

## **Resolution to implement a long-term incentive scheme**

The Annual General Meeting resolved, in accordance with the Board's proposal, to introduce a multiyear incentive program ("**Program 9**") consisting of employee stock options to be transferred to employees and consultants within the IRRAS Group (the "**Employee Stock Options**"). The Employee Stock Options are granted free of charge to the participants no later than 36 months after the Annual General Meeting. 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.

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 principle for allocation is that each participant is granted a yearly allocation as a percentage of the base salary. Allocation is limited to not more than 500 per cent of the yearly base salary for the CEO, not more than 200 per cent of the yearly base salary to members of global senior management and not more than 100 per cent of the yearly base salary for other employees and 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.

The Annual General Meeting resolved to authorize the Board to resolve on a directed issue and repurchase of a maximum of 88,312,600 class C shares in order to secure the Company's commitments according to all of the Company's outstanding incentive programs. The Annual General Meeting also resolved on the transfer of ordinary shares to the participants within the framework of Program 9.

#### **Resolution on a reverse share split**

The Annual General Meeting resolved 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 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 shareholders of the Company, to transfer shares for no consideration to shareholders of the Company whose number of shares is not 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.

#### **Resolution on an amendment of the articles of association**

The Annual General Meeting resolved to amend the articles of association whereby the share capital shall amount to not less than SEK 20,000,000 kroner and not more than SEK 80,000,000 and the number of shares shall be not less than 7,000,000 and not more than 28,000,000. The resolution is conditional on the Annual General Meeting's resolution on the reverse share split above.

#### **Resolution in respect of authorisation for the Board of Directors to resolve to issue shares, warrants and/or convertible bonds**

The Annual General Meeting resolved to authorise the Board of Director's 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 the issue of new shares, warrants and/or convertibles.

Complete proposals regarding the Annual General Meeting's resolutions are available on IRRAS AB:s website [www.irras.com](http://www.irras.com).

#### **For more information, please contact:**

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#### **About IRRAS**

IRRAS is a global medical care company focused on delivering innovative medical solutions to improve the lives of critically ill patients. IRRAS designs, develops, and commercializes neurocritical care products that transform patient outcomes and decrease the overall cost of care by addressing complications associated with current treatment methodologies. IRRAS markets and sells its comprehensive, innovative IRRAS<sup>flow</sup> and Hummingbird ICP Monitoring product lines to hospitals worldwide through its direct sales organization in the United States and select European countries as well as an international network of distribution partners.

IRRAS maintains its headquarters in Stockholm, Sweden, with corporate offices in Munich, Germany, and San Diego, California, USA. For more information, please visit [www.irras.com](http://www.irras.com).

IRRAS is listed on Nasdaq Stockholm (ticker: IRRAS).