

Minutes no 45 kept at the Annual General Meeting of Elekta AB (publ), 556170-4015, Thursday 24 August 2023 in Stockholm

## **§ 1 Opening of the Meeting**

The Chair of the Board of Directors, Laurent Leksell, declared the Annual General Meeting open and welcomed those present.

## **§ 2 Election of the Chair of the Meeting**

Victoria Skoglund, attorney-at-law, was elected as the Chair of the Meeting.

It was noted that the Company's Regional General Counsel, Olof Hagberg, was appointed to keep the minutes of the Meeting.

The Meeting resolved that certain persons who are not shareholders were allowed to attend the Meeting as guests.

The Chair of the Meeting concluded that the annual report, the preliminary voting list as well as the other general meeting documents were presented at the Meeting.

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

The Meeting resolved to adopt the list of registered shareholders that had been adjusted at the entrance to the Meeting as the voting list for the Meeting, [Appendix 1](#).

## **§ 4 Approval of the agenda**

The Meeting resolved to approve the proposed agenda which had been included in the notice of the Meeting.

## **§ 5 Election of one or two persons to approve the minutes**

The Meeting resolved to appoint Jenny Hildén, representative for SEB's foreign customers, and Oscar Bergman, representative for Swedbank Robur, to approve the minutes of the Meeting together with the Chair.

## **§ 6 Determination of whether the Meeting has been duly convened**

It was noted that the Notice to attend the Meeting had been announced in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) on Tuesday 25 July 2023 and had been made available on the Company's website on Thursday 20 July 2023, and that the issuance of the notice was announced in Svenska Dagbladet on Tuesday 25 July 2023.

It was noted that the Meeting had been duly convened.

## **§ 7 Presentation of the Annual Report and the Auditor's Report and the consolidated accounts and the Auditor's Report for the Group**

The Chair concluded that the annual report, auditor's report, consolidated accounts and the auditor's report on the consolidated accounts for the 2021/2022 fiscal year were presented at the Meeting.

It was noted that the CEO, Gustaf Salford, held a presentation on the Company's business and the Group's development during the 2022/2023 fiscal year.

## **§ 8 Resolution concerning adoption of the balance sheet and income statement and the consolidated balance sheet and consolidated income statement**

The Meeting resolved, in accordance with the recommendation of the Company's auditor, to adopt the balance sheet and income statement and the consolidated balance sheet and consolidated income statement.

## **§ 9 Resolution concerning dispositions of the Company's earnings pursuant to the adopted balance sheet and determination of the record day for dividend**

The Meeting resolved, in accordance with the Board of Directors' proposal and in accordance with the recommendation of the Company's auditor, to approve that of the Company's unappropriated earnings, SEK 2, 2,237,000,641, an amount representing SEK 2.40 per share, shall be distributed as dividend to the shareholders and that the remaining unappropriated earnings will be carried forward. It was also resolved that, in accordance with the Board of Directors' proposal, that dividend shall be divided into two payments of 1.20 SEK per payment and that the first record day for dividend is on Monday, 28 August, 2023 and that the second record day for dividend is on Tuesday, 27 February, 2024. It was noted that the payment of the dividend is estimated to be made, through Euroclear Sweden AB, on Thursday, 31 August, 2023 and on Friday, 1 March, 2024 respectively.

## **§ 10 Resolution concerning the discharge of the Directors and the President and CEO from personal liability**

The members of the Board of Directors and the President/CEO were discharged from liability for their administration during the 2022/2023 fiscal year.

It was noted that none of the members of the Board of Directors and the President/CEO, who own shares in the Company, participated in this resolution as far as it concerned themselves, and that the Company's auditor had recommended the resolution to discharge the Directors and the President/CEO from personal liability.

## **§ 11 Determination of the number of Directors and any deputy Directors**

It was noted that that the Chair of the Board of Directors, Laurent Leksell, held a presentation on about the work of the Board of Directors and the Board of Director's committees, as well as on the work of the Nomination Committee. It was noted that the outgoing Board member, Johan Malmquist, was thanked for his work on the company's Board of Directors.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that the Board of Directors, for the period until the next Annual General Meeting, shall consist of nine Directors, without deputy Directors.

## **§ 12 Determination of the fees to be paid to the Directors and the Auditor**

The Meeting resolved, in accordance with the Nomination Committee's proposal, of increased fees to the Board of Directors, and increased remuneration for committee work. It was resolved that fees for the period until the next Annual General Meeting shall be paid to the Board of Directors with a total of SEK 8,200,000 (6,950,000), of which SEK 1,550,000 (1,500,000) to the Chair of the Board of Directors and SEK 670,000 (645,000) to each non-executive Director.

Further, the Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration for committee work for the period until the next Annual General Meeting, shall be paid with SEK 145,000 (140,000) to the Chair of the Compensation & Sustainability Committee and SEK 100,000 (95,000) to any other member of the Compensation & Sustainability Committee and SEK 290,000 (265,000) to the Chair of the Audit Committee, and SEK 185,000 (170,000) to any other member of the Audit Committee. It was resolved that no remuneration or compensation for committee work shall be paid to a Director employed by the Company.

The Meeting resolved, in accordance with the Nomination Committee's proposal, that remuneration to the Auditor shall be paid according to an invoice approved by the Company.

## **§ 13 Election of Directors, Chair of the Board of Directors, and any deputy Directors**

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect Laurent Leksell, Caroline Leksell Cooke, Kelly Londy, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström, and to elect Tomas Eliasson and Volker Wetekam, as Directors for the period until the end of the next Annual General Meeting.

Laurent Leksell was, in accordance with the Nomination Committee's proposal, re-elected as the Chair of the Board of Directors.

It was noted that information regarding the proposed Directors' assignments in other companies had been available on the Company's website.

## **§ 14 Election of Auditor**

The Meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the registered public accounting firm Ernst & Young AB ("EY") as the Company's Auditor for the period until the end of the next Annual General Meeting. EY has informed the Nomination Committee that if EY is elected, the Authorized Public Accountant Rickard Andersson will be appointed as auditor in charge.

## **§ 15 Resolution regarding approval of the remuneration report**

The Meeting resolved, in accordance with the Board of Directors' proposal, to approve the Board of Directors' remuneration report for remunerations in accordance with Chapter 8, section 53 a of the Swedish Companies Act.

## **§ 16 Resolution regarding (a) Performance Share Plan 2023 and (b) transfer of own shares in conjunction with the Performance Share Plan 2023**

### *16 (a)*

It was noted that the Chair reported a clerical error in the notice to the Meeting. Under the heading "*Cost of Performance Share Plan 2023*" the wrong maximum number of series B shares that are

required to fulfil the commitments under the program has been entered. Instead of "955,410" shares, it should read "995,410" shares.

The Meeting resolved, in accordance with the Board of Directors' proposal, to adopt Performance Share Plan 2023, which was included in the Notice to attend the Meeting, Appendix 2, although with the correction as stated above.

*16 (b)*

The Meeting resolved, in accordance with the Board of Directors' proposal, on transfer of own shares in conjunction with the Performance Share Plan 2023, which was included in the Notice to attend the Meeting, Appendix 2.

It was noted that the resolution was made by the required majority (nine-tenths of both the votes cast and the shares represented at the Meeting).

**§ 17 Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares in conjunction with the Performance Share Plan 2021, 2022 and 2023**

The Meeting resolved, in accordance with the Board of Directors' proposal, to authorize the Board of Directors to decide upon the transfer of own shares in conjunction with the Performance Share Plan 2021, 2022 and 2023, which was included in the Notice to attend the Meeting, Appendix 2.

It was noted that the resolution was made by the required majority (two-thirds of both the votes cast and the shares represented at the Meeting).

**§ 18 Resolution regarding (a) authorization for the Board of Directors to decide upon acquisition of own shares and (b) authorization for the Board of Directors to decide upon the transfer of own shares**

*18 (a)*

The Meeting resolved, in accordance with the Board of Directors' proposal, on authorization for the Board of Directors to decide upon acquisition of own shares, which was included in the Notice to attend the Meeting, Appendix 2.

It was noted that the resolution was made by the required majority (two-thirds of both the votes cast and the shares represented at the Meeting).

*18 (b)*

The Meeting resolved, in accordance with the Board of Directors' proposal, on authorization for the Board of Directors to decide upon the transfer of own shares, which was included in the Notice to attend the Meeting, Appendix 2.

It was noted that the resolution was made by the required majority (two-thirds of both the votes cast and the shares represented at the Meeting).

**§ 19 Resolution regarding an amendment of the Articles of Association**

The Meeting resolved, in accordance with the Board of Directors' proposal, to amend the Articles of Association in accordance with Appendix 3.

It was noted that the resolution was made by the required majority (two-thirds of both the votes cast and the shares represented at the Meeting).

## § 20 Resolution regarding contribution to foundation

It was noted that Cecilia Wikström, board member of the company and chair of the foundation, gave a presentation about the foundation's activities.

The Meeting resolved, in accordance with the Board of Directors' proposal, to contribute to a foundation, which was included in the Notice to attend the Meeting, Appendix 2.

## § 21 Resolution proposals by the shareholder Thorvald Tilman


It was noted that Thorvald Tilman was not present at the meeting and that no other shareholder commented on the proposals included in item 21 of the approved agenda. The Chair therefore noted that no proposal had been made at the Meeting on this item on the agenda and that the Meeting could therefore not resolve on this item.

## § 22 Closing of the Meeting

The Chair declared the Meeting closed.

*At the Minutes:*

  
\_\_\_\_\_  
Olof Hedberg

  
\_\_\_\_\_  
Jenny Hildén

*Approved:*

  
\_\_\_\_\_  
Victoria Skoglund

  
\_\_\_\_\_  
Oscar Bergman

*This is an unofficial translation of the Swedish document. In case of any discrepancies between the Swedish document and this English translation, the Swedish document shall prevail.*

## **NOTICE TO THE ANNUAL GENERAL MEETING OF ELEKTA AB (PUBL)**

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The shareholders of Elekta AB (publ), reg. no. 556170–4015, are hereby convened to the Annual General Meeting to be held at 2:00 p.m. on Thursday, 24 August, 2023 at Moderna Museet in Stockholm. Registration begins at 1:30 p.m.

The board has resolved, pursuant to Chapter 7, Section 4a of the Swedish Companies Act and the Company's Articles of Association, that shareholders shall have the right to exercise their voting rights by postal voting prior to the General Meeting. Consequently, shareholders may choose to exercise their voting rights at the General Meeting by attending in person, through a proxy or by postal voting.

### **RIGHT TO PARTICIPATE AND NOTIFICATION TO THE COMPANY**

Shareholders wishing to attend the General Meeting must:

- be registered as shareholders in the share register maintained by Euroclear Sweden AB as of Wednesday, 16 August, 2023, and
- notify the Company of their intention to participate in the Meeting no later than on Friday, 18 August, 2023.

Notice of attendance may be submitted in writing to the Company at the address Elekta AB (publ), "Annual general meeting", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden or by phone to +46 8-402 92 80 business days between 9:00 a.m. CEST and 4:00 p.m. CEST, on the Company's website, [www.elekta.com](http://www.elekta.com) or by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com). On giving notice of attendance, the shareholder should state the shareholder's name (company name), personal identity number (corporate identity number), address, telephone number and number of shares. The registration procedure described above also applies to registration for any advisors. A shareholder that exercises its voting rights through a postal voting form does not have to send in a separate notice of participation, see below under postal voting.

### **NOMINEE REGISTERED SHARES**

Shareholders whose shares are registered in the names of nominees must temporarily re-register the shares in their own names in the register of shareholders kept by Euroclear Sweden AB in order to participate in the Meeting. Such re-registration, so called voting right registration, must be completed no later than on Friday, 18 August, 2023, which means that shareholders well in advance prior to this date must instruct the nominee to carry out such action.

### **POSTAL VOTING**

The shareholders may exercise their voting rights at the General Meeting by postal voting. A special form shall be used for postal voting. The form is available on the Company's website [www.elekta.com](http://www.elekta.com). The voting form can also be obtained from the Company or by contacting Euroclear Sweden AB at the contact information above. For the items on the agenda where the board, the nomination committee or a shareholder have submitted proposals, it is possible to vote Yes or No, which is clearly stated in the postal voting form. A shareholder can also abstain from voting on any item.

The completed voting form must be received by the Company no later than on Friday, 18 August, 2023. The postal voting form is valid as a notification to the General Meeting. Shareholders can, through verification with BankID, cast their postal vote electronically via Euroclear Sweden AB's website <https://anmalan.vpc.se/euroclearproxy?sprak=1>. Such electronic votes must be submitted no later than Friday, 18 August, 2023.

The completed form, including any appendices, must be sent by e-mail to [GeneralMeetingService@euroclear.com](mailto:GeneralMeetingService@euroclear.com) or alternatively by post in original to Elekta AB (publ), "Annual

General Meeting”, c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden. If the shareholder is a legal entity, a registration certificate or an equivalent authority document, shall be enclosed to the form. The same applies if the shareholder votes in advance by proxy.

The shareholder may not provide special instructions or conditions in the voting form. If so, the postal vote is invalid in its entirety. Further instructions and conditions are included in the postal voting form.

## **PROXY AND PROXY FORM**

Anyone who does not attend the General Meeting in person may exercise their voting right at the General Meeting via a proxy in possession of a signed and dated form of proxy. The same applies if a shareholder exercises its voting rights by postal voting. Forms of proxy are available on the Company's website [www.elekta.com](http://www.elekta.com). The form of proxy may also be obtained from the Company or by contacting Euroclear Sweden AB at contact information above. If the proxy is issued by a legal entity, a copy of their registration certificate or equivalent authority document must be attached. The proxy must have been issued within the past year unless a longer period of validity is specified on the form of proxy, subject to a maximum of five years. To facilitate entry to the General Meeting, forms of proxy, registration certificates and other documentary authority must be received by the Company well in advance before the General Meeting.

## **INFORMATION**

If so requested by any shareholder and if the board deems it possible without significant detriment to the Company, the board and CEO must provide information at the General Meeting about circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial situation, the group accounts and the Company's relation to other companies within the group. Shareholders who wish to submit questions in advance may send them to Elekta AB (publ), Att. Head of Investor Relations, P.O. Box 7593, 103 93 Stockholm, Sweden or by e-mail to [cecilia.ketels@elekta.com](mailto:cecilia.ketels@elekta.com).

## **AGENDA**

1. Opening of the Meeting
2. Election of the Chair of the Meeting
3. Preparation and approval of the list of shareholders entitled to vote at the Meeting
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination of whether the Meeting has been duly convened
7. Presentation of the Annual Report and the Auditor's Report and the consolidated accounts and the Auditor's Report for the Group
8. Resolution concerning adoption of the balance sheet and the income statement and the consolidated balance sheet and the consolidated income statement
9. Resolution concerning dispositions of the Company's earnings pursuant to the adopted balance sheet and determination of the record day for dividend
10. Resolution concerning the discharge of the Directors and the President and CEO from personal liability
11. Determination of the number of Directors and any deputy Directors
12. Determination of the fees to be paid to the Directors and the Auditor
13. Election of Directors, Chair of the Board of Directors, and any deputy Directors
14. Election of Auditor
15. Resolution regarding approval of the Remuneration Report
16. Resolution regarding
  - (a) Performance Share Plan 2023

- (b) transfer of own shares in conjunction with the Performance Share Plan 2023
- 17. Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares in conjunction with the Performance Share Plan 2021, 2022 and 2023
- 18. Resolution regarding
  - (a) authorization for the Board of Directors to decide upon acquisition of own shares
  - (b) authorization for the Board of Directors to decide upon the transfer of own shares
- 19. Resolution regarding an amendment of the Articles of Association
- 20. Resolution regarding contribution to foundation
- 21. Resolution proposals by the shareholder Thorvald Tilman (a)–(d)
- 22. Closing of the Meeting

## **PROPOSALS BY THE BOARD OF DIRECTORS AND THE NOMINATION COMMITTEE**

### **Item 2 – Chair of the Meeting**

The Nomination Committee proposes Victoria Skoglund, attorney at law, as the Chair of the Annual General Meeting.

### **Item 9 – Dispositions of the Company's earnings and record day for dividend**

The Board of Directors proposes that the Meeting resolves to approve that of the Company's unappropriated earnings, SEK 2,237,000,641, an amount representing SEK 2.40 per share, should be distributed as dividend to the shareholders and that the remaining unappropriated earnings should be carried forward. It is proposed that the dividend is divided into two payments of SEK 1.20 per payment. The first record day is proposed to be on Monday, 28 August, 2023, and the second record day is proposed to be on Tuesday, 27 February, 2024. If the Annual General Meeting resolves in accordance with the proposal, payments through Euroclear Sweden AB are estimated to be made on Thursday, 31 August, 2023, and on Friday, 1 March, 2024.

### **Items 11–14 – Election of the Board of Directors and Auditor and remuneration to the Board of Directors and the Auditor**

The Nomination Committee proposes that the Board of Directors shall consist of nine Directors, without deputy Directors.

The Nomination Committee proposes increased fees to the Board of Directors, and increased remuneration for committee work. Accordingly, the Nomination Committee proposes that fees, including remuneration for committee work, for the period until the next Annual General Meeting shall be paid to the Board of Directors with a total of SEK 8,200,000 (6,950,000), of which SEK 1,550,000 (1,500,000) to the Chair of the Board of Directors and SEK 670,000 (645,000) to each non-executive Director. Further, the Nomination Committee proposes that remuneration for committee work for the period until the next Annual General Meeting, shall be paid with SEK 145,000 (140,000) to the Chair of the Compensation & Sustainability Committee and SEK 100,000 (95,000) to any other member of the Compensation & Sustainability Committee, and SEK 290,000 (265,000) to the Chair of the Audit Committee and SEK 185,000 (170,000) to any other member of the Audit Committee. No remuneration or compensation for committee work shall be paid to a Director employed by the Company.

Remuneration to the Auditor is proposed to be paid according to an invoice approved by the Company.

The Nomination Committee proposes that Laurent Leksell, Caroline Leksell Cooke, Kelly Londy, Wolfgang Reim, Jan Secher, Birgitta Stymne Göransson and Cecilia Wikström are re-elected, and that Tomas Eliasson and Volker Wetekam are elected, as Directors for the period until the end of the next Annual General Meeting. Further, the Nomination Committee proposes that Laurent Leksell is re-elected as the Chair of the Board of Directors. Johan Malmquist has declined re-election.



A presentation of all the persons proposed by the Nomination Committee for election to the Board of Directors can be found on the Company's website, [www.elekta.com](http://www.elekta.com).

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered public accounting firm Ernst & Young AB ("EY") is re-elected as the Company's Auditor for the period until the end of the Annual General Meeting 2024. EY has informed the Nomination Committee that if EY is elected, the Authorized Public Accountant Rickard Andersson will be appointed as auditor in charge.

### **Item 15 – Resolution regarding approval of the Remuneration Report**

The Board of Directors proposes that the Meeting resolves to approve the Board's Remuneration Report on remuneration in accordance with Chapter 8, Section 53 a of the Swedish Companies Act.

### **Item 16 (a) – Resolution regarding Performance Share Plan 2023**

Performance Share Plan 2023 ("PSP 2023") includes the Board of Directors' proposal for resolutions on implementation of a performance share plan, equivalent to the performance share plan resolved by the Meeting in 2022, and transfer of treasury shares.

#### ***Background***

Long-term variable compensation is an integral part of Elekta's remuneration strategy. Elekta has annually resolved on long-term incentive programs for executive committee and key employees within the Group.

The Board of Directors proposes that Elekta's long-term variable compensation in 2023, like last year, shall include the executive committee and a few selected key employees in the same long-term performance share plan. The Board of Directors proposes that the Meeting resolves on PSP 2023 pursuant to the main principles set forth below. The Board of Directors considers that PSP 2023 fulfils the purpose of aligning the interests of the participants and the shareholders, strengthens Elekta's ability to attract, retain and motivate qualified employees and strengthens Elekta's focus and objective to meet its long-term business and share price goals.

#### ***Proposal for a resolution for a Performance Share Plan 2023***

The Board of Directors proposes that the Meeting resolves on the implementation of the PSP 2023. In order to implement the PSP 2023, the Board of Directors proposes that no more than 1,405,000 shares of series B in Elekta may be used in the PSP 2023 to be transferred to employees in the Group and that up to 30 per cent of these shares may be sold on Nasdaq Stockholm in order to cover, inter alia, social contribution costs.

The Board of Directors proposes that the Meeting resolves in accordance with the proposals set out below.

#### ***Implementation of the Performance Share Plan 2023***

The PSP 2023 shall be offered to individuals with great opportunities to impact the Company's long-term performance both in current roles but also for future roles, i.e. the President and CEO, executive committee and nominated key persons, all in all about 25 employees.

The Board of Directors will determine a maximum value for the PSP 2023 participant group. The maximum value for all participants can be up to 80 per cent of annual base salary at the beginning of the fiscal year 2023/2024. The actual maximum value will be subject to each participant's individual performance evaluation for the past fiscal year. The total sum of the maximum value for all participants in the PSP 2023 will not exceed SEK 61,739,670 excluding social contribution costs.

Each participant's maximum value shall be converted into a number of shares of series B, based on the average closing share price of the Elekta series B share on Nasdaq Stockholm during a period of ten trading days before the day the participants are offered to participate in the program.

Participants in the PSP 2023 will be granted a conditional award over performance shares, which is a right to receive a specific number of such shares at a future date, provided the relevant conditions are met. The total number of shares of series B that can be received is dependent on the degree of fulfilment of three targets, Elekta's Total Shareholder Return ("TSR") relative to the OMXS30 Index over a three-year period and two ESG targets. The ESG targets are Access to Healthcare, i.e number of installed linacs in underserved markets, as well as CO2 equivalents reductions from operations over a three-year period. The weighting between the three targets is as follows; Relative TSR with a weighting of 85%, Access to Healthcare and CO2 equivalents reduction with a weighting of 7.5% each.

For the PSP 2023, the minimum performance requirement regarding the TSR target is that Elekta TSR outperform the OMXS30 Index with at least +0,1 per cent. The maximum performance level requires that Elekta TSR outperform the OMXS30 Index at or above +15 per cent. Regarding the ESG targets, the minimum performance requirement is that Elekta installs 502 linacs in underserved markets and reduces its' CO2 emissions from operations by 0.1 per cent during the three-year performance period. The maximum performance level requires Elekta to install 652 linacs in underserved markets and reduces its' CO2 emissions from operations by 13.86 per cent during the three-year performance period.

The total PSP vesting level can be in the range of 0 – 100 per cent and is determined by the weighted vesting level of each performance target. If the minimum performance level of each three targets is reached, the allocation will amount up to 25 per cent of maximum number of performance shares. If the maximum performance level is reached or exceeded for all three targets, the allocation will amount to (and will not exceed) the maximum number of performance shares. If performance is below the maximum level but above the minimum level of all three targets, the allocation will be proportional between the minimum level and the maximum level, subject to the weighting of each target. No allocation will be made if performance is below the minimum level for all three targets.

The performance targets shall be adjusted at the occurrence of events affecting the number of outstanding shares in the Company, or unforeseen material events affecting the Group's operations or otherwise affecting the performance targets and deemed relevant by the Board of Directors. Should the accounting principles change, or should the Company decide on restructuring costs, the Board of Directors may decide on changes to the PSP 2023 performance targets.

The actual allotment at reached minimum level will be subject to each participant's individual performance evaluation for the past fiscal year. The receipt of shares normally requires that the persons are employed in the Group at the end of the Performance Period in September 2026.

If all conditions included in the PSP 2023 are met, allotment of shares of series B shall be made free of charge three years after an agreement has been entered into and following approval by the Board of Directors. Before the number of shares to be received are finally determined, the Board of Directors shall examine whether the allotment is reasonable considering the Company's financial results and position, conditions on the stock market and other circumstances, and if not, as determined by the Board of Directors, reduce the number of shares to be allotted to the lower number of shares deemed appropriate by the Board of Directors.

The participants shall not provide any consideration for their rights under the program.

The participants shall at allotment of shares of series B not receive any cash compensation for any cash dividend under the Performance Period September 2023 to September 2026.

The number of shares included in the proposal may be recalculated by the Board of Directors due to changes in the capital structure, such as a bonus issue, a consolidation or a split of shares, new issue or reduction of the share capital or similar measures.

The Board of Directors, or a committee established by the Board of Directors for this purpose, will be responsible for the detailed drafting and management of the PSP 2023, within the scope of the principal conditions and guidelines specified. The Board of Directors shall thereupon be entitled to make adjustments to meet specific rules or market conditions abroad. Hence, the Board of Directors can decide on the implementation of an alternative cash-based incentive solution for participants in countries where the allotment of Performance Shares is not appropriate, or if such solution is otherwise considered appropriate. The Board of Directors shall also be entitled to make other adjustments provided that there are substantial changes in the Group or its business environment which would signify that conditions for allocation in accordance with the PSP 2023 are no longer appropriate. Such alternative incentive solutions shall to the extent practically possible be designed to correspond to the terms of the PSP 2023.

Participation in the PSP 2023 assumes that such participation is legally possible and suitable, and that the administrative costs and financial efforts are reasonable in the opinion of the Board of Directors.

In order to reduce the economic risk due to an increase of the share price during the term of the performance shares and in order to secure the ability to deliver shares of series B, Elekta intends to acquire and transfer own shares.

### ***Costs of Performance Share Plan 2023***

Assuming maximum allotment under the PSP 2023 and a share price of SEK 80.63, a maximum of 955,410 shares of series B are required to fulfil the commitments under the program (including social security costs), corresponding to approximately 0.26 per cent of the total number of outstanding shares. The number of shares covered by existing and outstanding incentive programs amounts to 1,144,160 shares of series B, corresponding to approximately 0.30 per cent of the total number of outstanding shares.

Assuming maximum allotment of shares under the PSP 2023 and a share price of SEK 80.63, the costs, including social security costs and the financing cost for repurchased own shares, are estimated at approximately SEK 80,261,571.

### ***Hedging actions***

In order to secure delivery under the PSP 2023, the Board of Directors proposes under item 16 (b), that no more than 1,405,000 shares of series B may be transferred to employees in the Group. Further, the Board of Directors proposes under item 17 that the Board of Directors shall be authorized to decide upon the transfer of no more than 764,748 own shares of series B on Nasdaq Stockholm in order to cover, inter alia, social contribution costs under PSP 2023. Further, the Board of Directors proposes under item 18 (a) that the Board of Directors shall be authorized to decide upon acquisition of own shares of series B in order to, inter alia, facilitate hedging and delivery of shares under PSP 2023. If the proposal to transfer repurchased shares to program participants should not be approved by the Meeting, the Board of Directors will consider other means to meet the delivery undertakings under the PSP 2023.

### ***Preparation of the proposal***

The proposal has been prepared by the Company's Executive Compensation & Sustainability Committee in consultation with the Board of Directors. The resolution to propose the PSP 2023 to the Meeting has been taken by the Board of Directors.

### ***Outstanding incentive programs in Elekta***

For a description of Elekta's on-going share related incentive programs, reference is made to note 7 in Elekta's annual report for 2022/2023.

### ***Majority requirement***

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 16 (a) must be supported by shareholders representing more than half of the votes cast, or, in the event of a tied vote, through the Chair of the Meeting exercising his or her casting vote.

### **Item 16 (b) – Resolution regarding transfer of own shares in conjunction with the Performance Share Plan 2023**

The Board of Directors proposes that the Meeting resolves on transfer of own shares of series B as a result of the PSP 2023 on the following terms.

- (i) No more than 1,405,000 shares of series B may be transferred with deviation from the shareholders' preferential rights.
- (ii) Right to acquire shares shall be granted to such individuals within the Group covered by the terms and conditions for the PSP 2023. Further, subsidiaries within the Group shall have the right to acquire shares free of consideration and such subsidiaries shall be obligated to immediately transfer shares free of consideration to their employees covered by the terms of the PSP 2023.
- (iii) The employee shall have the right to receive shares in accordance with the terms of the PSP 2023 and during the period when the employee is entitled to receive shares in accordance with the terms of the PSP 2023.
- (iv) Employees covered by the terms of the PSP 2023 shall, subject to certain conditions, receive shares of series B free of consideration.

The reasons for deviation from the shareholders' preferential rights and the basis for determination of the transfer price are as follows.

The transfer of own shares of series B forms part of the implementation of the proposed PSP 2023. The Board of Directors considers it to be an advantage for the Company and its shareholders that the employees are shareholders in the Company. The basis for determination of the transfer price follows from the Board of Directors' proposal under item 16 (a) above.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 16 (b) is subject to the Meeting having resolved to pass the Board of Directors' proposal on PSP 2023.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 16 (b) must be supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the Meeting.

### **Item 17 – Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares in conjunction with the Performance Share Plan 2021, 2022 and 2023**

The Board of Directors proposes that the Meeting authorizes the Board of Directors during the period until the next Annual General Meeting to decide, on one or more occasions, on the transfer of not more than 764,748 own shares of series B on Nasdaq Stockholm, with reference to the Performance Share Plan 2021, 2022 and 2023, to cover certain expenditures, mainly social security contributions. Transfers may be executed at a price that is within the registered price interval (spread) at any given time, meaning the interval between the highest bid price and the lowest ask price at the time of the decision regarding

the transfer and in accordance with the rules of Nasdaq Stockholm at any given time. The Board of Directors will be entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice.

The resolution of the Meeting in accordance with the Board's proposal pursuant to this item 17 must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

**Item 18 (a) – Resolution regarding authorization for the Board of Directors to decide upon acquisition of own shares**

The Board of Directors proposes that the Meeting authorizes the Board of Directors during the period until the next Annual General Meeting to decide, on one or more occasions, on the acquisition of a maximum number of own shares of series B so that, after the purchase, the Company holds not more than ten percent of the total number of shares in the Company. Such shares shall be purchased on Nasdaq Stockholm at a price that is within the registered price interval (spread) at any given time, meaning the interval between the highest bid price and the lowest ask price, and in other respects in accordance with the rules of Nasdaq Stockholm at any given time. The purpose of the repurchase of own shares is firstly to align the Company's capital structure to the Company's capital requirements and, where appropriate, to enable share transfers in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions. An additional objective is to facilitate hedging of costs and delivery in relation to the Performance Share Plan 2023.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 18 (a) must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

**Item 18 (b) – Resolution regarding authorization for the Board of Directors to decide upon the transfer of own shares**

The Board of Directors proposes that the Meeting authorizes the Board of Directors during the period until the next Annual General Meeting to decide, on one or more occasions, on the transfer of shares of series B in the Company. The shares may only be transferred in conjunction with the financing of company acquisitions and other types of strategic investments and acquisitions, and the transfers may not exceed the maximum number of treasury shares held by the Company at any given time. Transfer of own shares of series B shall be made either on Nasdaq Stockholm or in another manner.

In conjunction with the acquisition of companies or operations, transfer of own shares of series B may be made with deviation from the shareholders' preferential rights and at a price that is within the so-called spread (see above) at the time of the decision regarding the transfer and in accordance with the rules of Nasdaq Stockholm at any given time. The Board of Directors will be entitled to determine the other terms and conditions of the transfer which, however, shall be in accordance with the market practice. Payment for shares transferred in this manner may be made in cash or through a non-cash issue or offsetting of claims against the Company, or otherwise be subject to terms as set out in Chapter 2, Section 5, second paragraph, 1–3 and 5 of the Swedish Companies Act. The reason for the Board of Directors' authorization to deviate from the shareholders' preferential rights is, where appropriate, to be able to transfer shares in conjunction with the financing of any company acquisitions and other types of strategic investments and acquisitions in a cost-efficient manner.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 18 (b) must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

## **Item 19 – Resolution regarding an amendment of the Articles of Association**

The Board of Directors proposes that the Meeting resolves on an amendment of the Articles of Association, mainly in accordance with the following.

Proposal for a new item regarding the place of the General Meetings as follows:

The Board of Directors proposes that a new § 9 be added to the Articles of Association, concerning the place of General Meetings, as follows:

"§ 9

The General Meeting shall be held in the place where the registered office of the Board of Directors is located or in the city of Solna."

The current § 13 of the Articles of Association is proposed to be amended as follows to a new § 14:

*Current wording:* "The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may before a General Meeting resolve that the shareholders shall be entitled to vote by post prior to the General Meeting".

*Proposed new wording:* "The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may before a General Meeting resolve that the shareholders shall be entitled to vote by post prior to the General Meeting. If the Board so resolves, the postal vote may be submitted by e-mail or otherwise by electronic means".

Proposal for a new item regarding the presence of third parties at General Meetings as follows:

The Board of Directors proposes that a new § 15 be added to the Articles of Association concerning the presence of third parties at General Meetings as follows:

"§ 15

The Board of Directors may resolve that any person who is not a shareholder in the Company shall, on such terms as the Board of Directors may determine, have the right to attend or otherwise follow the proceedings at the general meeting".

### Miscellaneous

In addition to the above proposal, the board of directors also proposes certain renumbering and editorial changes to the Articles of Association.

The Board of Directors, or its nominee, is entitled to resolve on any minor changes in the resolution that may be required when registering the resolution with the Swedish Companies Registration Office or due to other formal requirements.

The resolution of the Meeting in accordance with the Board of Directors' proposal pursuant to this item 19 must be supported by shareholders representing at least two-thirds of the votes cast and the shares represented at the Meeting.

## **Item 20 – Resolution regarding contribution to foundation**

On 25 August, 2021, the Annual General Meeting resolved on a contribution by the Company of up to SEK 35,000,000 as initial foundation capital for the purposes of establishing a philanthropic foundation of the Company, to be governed by the Swedish Foundation Act (1994:1220) (Sw. stiftelselagen). The object of the foundation is to improve access to, and quality of, cancer care with special focus on radiotherapy. The resolution of 25 August, 2021, states that if necessary for the foundation's continued

operations, the board may propose that future General Meetings resolve on further contributions to the foundation.

In light of the above, the Board of Directors proposes that the General Meeting resolves on a contribution of up to SEK 10,000,000 to the foundation established by the Annual General Meeting's resolution on 25 August, 2021.

The Board of Directors is of the opinion that the proposed contribution is a gift for charitable or comparable purposes which may be deemed reasonable in light of the nature of the purpose, the Company's financial position and the circumstances in general and that the contribution is justifiable in view of the requirements posed on the size of the Company's and the Group's equity by the nature, scope and risks associated with the Company's and Group's operations as well as the consolidation needs, liquidity and position of the Company and the Group in other respects. There will be sufficient coverage for the Company's restricted equity following the contribution.

### **Item 21 – Resolution proposals by the shareholder Thorvald Tilman**

The shareholder Thorvald Tilman proposes that the General Meeting resolves:

- (a) that the second paragraph of Article 5 of the Articles of Association shall read as follows:  
“All shares carry equal rights.”,
- (b) to instruct the Board of Directors to approach the Swedish government in writing to express the desirability of amending the Swedish Companies Act so that the possibility of issuing shares with different voting rights is abolished,
- (c) to instruct the Board of Directors to prepare a proposal regarding representation on the Board of Directors and the Nomination Committee for the small and medium sized shareholders, and
- (d) to instruct the Board of Directors to investigate the possibilities of introducing a performance-based remuneration for the members of the Board of Directors.

The resolution of the Meeting in accordance with Thorvald Tilman's proposal pursuant to item 21 (a) must be supported by all of the shareholders participating in the General Meeting where such shareholders together represent not less than nine-tenths of all shares in the Company, or alternatively by shareholders with not less than two-thirds of both the votes cast and the shares represented at the General Meeting and provided that the owners of one-half of all shares of series A and nine-tenths of the shares of series A represented at the Meeting consent to the alteration.

### **DOCUMENTS**

Complete documents in accordance with the Swedish Companies Act (2005:551) will be available on the Company's website, [www.elekta.com](http://www.elekta.com), and at the Company at Kungstensgatan 18 in Stockholm no later than on Thursday, 3 August, 2023. The Nomination Committee's proposals and reasoned statement and details of all proposed members of the Board of Directors will be available on the Company's website from the date of issue of this notice. All documents will be sent immediately without charge to any shareholders upon request and notification of postal address.

### **THE NUMBER OF SHARES AND VOTES**

The total number of shares in the Company amounts to 383,568,409 shares, whereof 14,980,769 shares of series A and 368,587,640 shares of series B, representing a total of 518,395,330 votes. The shares of series A carries ten votes, and the shares of series B carries one vote. The Company holds 1,485,289 shares of series B, which may not be represented at the Meeting. The information pertains to the circumstances as per the time of issuing this notice.

## **PROCESSING OF PERSONAL DATA**

For information on how personal data is processed in relation to the Meeting, see the privacy notice available on Euroclear's website:

<https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Stockholm in July 2023

Elekta AB (publ)

The Board of Directors



This is an unofficial translation of the Swedish document. In case of any discrepancies between the Swedish document and this English translation, the Swedish document shall prevail.

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## ARTICLES OF ASSOCIATION

## § 1

The name of the Company (Sw. *företagsnamn*) is Elekta AB (publ).

## § 2

The registered office of the Company's Board of Directors shall be in the City of Stockholm.

## § 3

The Company's objectives are to carry on, whether directly or indirectly through subsidiaries and/or associated companies, the development, manufacture and/or sale of medical equipment and health care services, to own and manage real property and movable property, and to carry on related business activities.

## § 4

The share capital shall be not less than SEK 80,000,000 and not more than SEK 320,000,000.

## § 5

The number of shares shall be not less than 300,000,000 and not more than 1,200,000,000.

Two series of shares, Class A and Class B, may be issued. Class A shares carry rights to ten votes and Class B shares carry rights to one vote. Each Class of shares may be issued up to a total number amounting to the entire share capital.

If the share capital is increased through a cash issue or an offset issue, holders of Class A and Class B shares have the pre-emptive right to subscribe for new shares of the same class in relation to the number of shares they already own (primary preferential right). Shares that are not subscribed for by exercising this primary preferential right shall be offered to all shareholders (subsidiary preferential right). If the shares offered in this manner do not sufficiently cover the subscription with the subsidiary preferential right, the shares shall be allotted between subscribers in relation to the number of shares they already own in the

Company. To the extent this is not possible with respect to a specific share or shares, the allotment shall be made by a lottery conducted by a notary public.

If the Company decides to, through a cash issue or an offset issue, issue shares of only Class A or Class B, all shareholders, irrespective of whether they own shares of Class A or Class B, shall have preferential rights to subscribe for new shares in relation to the number of shares previously held by that shareholder.

If the Company decides to, through a cash issue or an offset issue, issue stock options or convertible bonds, the shareholders shall have preferential rights to subscribe for the stock options or convertible bonds as if the issues had been of the shares which may be acquired through the stock option or preferential rights to subscribe for the convertibles as if the issues had been for the shares for which the convertibles may be traded.

What is stated above shall not constitute any limitation of the possibility to take a decision on a cash issue or an offset issue of shares with a deviation from the shareholder's preferential right.

If the share capital is increased through a bonus issue, new shares of each class shall be issued in relation to the number of shares of the same class that already exist. If so, old shares shall carry a preferential right to new shares of the same class in relation to their proportion of the share capital. What has been stated above, shall not pose any hindrance to the possibility to, through a stock dividend, after appropriate amendment of the articles of association, issue shares of a new class.

Holders of Class A shares may demand, in writing to the Company, that such shares be converted to Class B shares. Class A shares allotted through a cash issue shall be converted to Class B shares if requested by the share subscriber in writing to the Company.

## § 6

The Board of Directors shall consist of not fewer than three and not more than ten members, with not more than five deputy members.

The Board of Directors may authorize someone other than a Board member, deputy member, the President or Vice President to represent the Company and sign for it.

## § 7

For the purpose of examining the Company's annual report and financial statements and the administration of the Board of Directors and the President, an auditor shall be appointed.

## § 8

Notice to attend the General Meeting shall be made through an announcement in the Official Swedish Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website. An announcement that the notice has been published shall be made in Svenska Dagbladet.

A shareholder that wishes to participate in the General Meeting shall notify the Company that he/she/it wishes to attend the General Meeting at the latest at 4 pm on such day which is indicated in the notice to the General Meeting. Such day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not be earlier than the fifth weekday before the General Meeting.

An assistant to the shareholder may have access to the General Meeting only if the shareholder notifies the Company of the number of assistants in the manner set out in the preceding paragraph.

## § 9

The General Meeting shall be held in the place where the registered office of the Board of Directors is located or in the city of Solna.

## § 10

The shares of the Company shall be registered in a share register as set out in the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). A Shareholder or trustee which on the date of record has been entered into the shareholders' register and noted in the register as set out in Chapter 4 of the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or anyone who is noted on a record account as per Chapter 4, Section 18, first paragraph, items 6-8 of said act shall be considered to be authorized to exercise the rights which follow from Chapter 4, Section 39 of the Swedish Companies Act (2005:551).

## § 11

The following business shall come before the Annual General Meeting:

- 1) opening of the Meeting;
- 2) election of the Chairman of the Meeting;
- 3) drawing up and approval of the voting list;
- 4) approval of the agenda;
- 5) election of one or two persons to attest to the accuracy of the minutes;
- 6) a determination whether proper notice of the Meeting has been made;
- 7) presentation of the annual report and auditors' report as well as, if applicable, the consolidated annual report and the consolidated auditors report;
- 8) resolutions on
  - a. the adoption of the income statement and the balance sheet as well as, if applicable, the consolidated income statement and the consolidated balance sheet,
  - b. the disposition of the Company's profit or loss in accordance with the adopted balance sheet,
  - c. the discharge of the members of the Board and the President from liability;
- 9) determination of the number of Board members and deputy board members, if any;
- 10) decision on the compensation paid to the Board and, if applicable, the auditors;
- 11) election of the members of the Board and any deputy members;
- 12) election of the auditors and any deputy auditors, if applicable;
- 13) decision on principles for executive compensation;
- 14) other business that may come before the Meeting in accordance with the Swedish Companies Act (2005:551) or the articles of association.

## § 12

The Company's fiscal year is the period May 1 – April 30.

## § 13

If a Class A share has been conveyed to a person who was not previously a holder of the Company's Class A shares, such share shall immediately be offered, in writing to the Board of Directors of the Company, for redemption by the holders of Class A shares. Acquisition of the share in this manner shall be verified and, when the share has changed possession through a purchase, note shall be made of the price agreed upon.

When notification has been made of the share's conveyance, the Board of Directors at once shall announce it in writing to each shareholder who is eligible for a redemption and whose address is listed in the share register or is otherwise known to the Company within two months of the notice from the Board of the share's conveyance.

If more than one shareholder submit redemption claims, preferential rights shall be determined through a lottery held by a notary public. However, if several shares are offered for first refusal at the same time, the shares, as far as possible, first shall be distributed among those who submitted redemption claims in relation to their previous holdings of Class A shares.

When the conveyance is made by purchase, the redemption amount shall consist of the purchase price or, should none be available, of the amount determined in accordance with the stipulations of the Arbitration Act (1999:116). The redemption amount shall be paid within one month of the date on which the amount is determined.

If no redemption claims are submitted within the stipulated time by those eligible for redemption or the redemption price has not been paid within the prescribed time, the individual with the right of first refusal will be recorded as holder of the share.

#### § 14

The Board may collect powers of attorney in accordance with the procedure described in Chapter 7, section 4, second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may before a General Meeting resolve that the shareholders shall be entitled to vote by post prior to the General Meeting. If the Board so resolves, the postal vote may be submitted by e-mail or otherwise by electronic means.

#### § 15

The Board of Directors may resolve that any person who is not a shareholder in the Company shall, on such terms as the Board of Directors may determine, have the right to attend or otherwise follow the proceedings at the general meeting.

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These Articles of Association were adopted at the Annual General Meeting on August 24, 2023.