

**Translation****Minutes from the Annual General Meeting of Shareholders in Sectra AB (publ),  
reg. no 556064-8304, on 14 September 2021 in Linköping**

It was noted that the Board of Directors had decided that the Annual General Meeting of Shareholders ("AGM") should be held pursuant to Sections 22 and 24 of the act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations and that, as a result, participation in the AGM has only been possible by way of postal voting.

The results of the postal voting has been attached to these minutes as Appendix 1.

**§ 1**

It was resolved, in accordance with the proposal by the Nomination Committee, to appoint advokat Per Nyberg to conduct the meeting in the capacity of chairman. It was noted that the chairman had appointed Helena Pettersson to keep the minutes at the meeting.

**§ 2**

A list of shareholders present was prepared, Appendix 2. It was resolved to approve the list as the voting list for today's meeting. It was noted that 85.9 per cent of the votes and 77.7 per cent of the shares were represented at the meeting.

**§ 3**

It was resolved to approve the agenda for the meeting as included in the notice to the meeting.

**§ 4**

It was resolved that the minutes should be verified by the chairman together with Elisabet Jamal Bergström representing SEB Investment Management and Robert Forchheimer.

**§ 5**

It was noted that notice to the meeting had been given within the time frame set out in the articles of association by way of an announcement on the company's website on 13 August 2021 and in the Official Gazette (Sw. *Post och Inrikes Tidningar*) on 17 August 2021. Furthermore, an advertisement with information that the notice had been given was published in Svenska Dagbladet on 17 August 2021.

It was resolved to approve the notice measurements and declare the meeting duly convened.

**§ 6**

It was noted that the printed annual report, including the income statement, the balance sheet and the audit report as well as the consolidated income statement, the consolidated balance sheet and the audit report

for the group had been made public by way of a press release and publication on the company's website, [investor.sectra.com/annual-reports](http://investor.sectra.com/annual-reports), on 1 July 2021. The annual report has been distributed to shareholders who have notified the company that they wish to receive the printed version. A presentation by the CEO Torbjörn Kronander of Sectra's activities during the past financial year have been available on the company's website since 9 September 2021.

The annual report and the audit report as well as the consolidated annual report and the audit report for the group for the financial year 2020/2021 were presented.

## § 7

It was resolved to adopt the income statement and consolidated income statement for the period 2020-05-01 – 2021-04-30, and the balance sheet and consolidated balance sheet as of 30 April 2021 as included in the printed annual report.

## § 8

It was resolved that the company's profits according to the adopted balance sheet as of 30 April 2021, should be handled in accordance with the proposal of the Board of Directors:

The following is at the disposal of the Annual General Meeting (SEK):

Share premium reserve	131,908,281
Profits brought forward	23,430,023
Net profit for the year	195,864,715
	351,203,019
Carried forward	351,203,019

## § 9

It was resolved to discharge the members of the Board of Directors and the CEO from liability for their administration of the company's affairs during the financial year 2020/2021.

It was noted that neither the members of the Board of Directors, who represented shares held by themselves or others, nor the CEO participated in this resolution.

## § 10

It was resolved, in accordance with the proposal by the Nomination Committee, that the Board of Directors should, for the period until the close of the next Annual General Meeting, comprise of eight (8) members without any deputies and that one auditor without any deputies should be appointed for the period until the close of the next Annual General Meeting.

**§ 11**

It was resolved, in accordance with the proposal by the Nomination Committee, that the remuneration to the members of the Board should be SEK 540,000 to the Chairman of the Board and SEK 270,000 to each of the other members of the Board who are not employees of the company. Furthermore, it was decided that a remuneration of SEK 50,000 for the audit committee's work should be paid to each of its external members of the Board and SEK 100,000 to the audit committee chairman. It was decided that no separate remuneration should be paid for work in the remuneration committee.

It was resolved, in accordance with the proposal by the Nomination Committee, that the remuneration to the auditor shall be paid pursuant to an approved invoice.

**§ 12**

It was resolved, in accordance with the proposal by the Nomination Committee, to re-elect Jan-Olof Brüer, Torbjörn Kronander, Christer Nilsson, Anders Persson, Tomas Puusepp, Birgitta Hagenfeldt, Jonas Yngvesson and Fredrik Robertsson as ordinary members of the Board for the period until the close of the next Annual General Meeting.

**§ 13**

Jan-Olof Brüer was re-elected as chairman of the Board, in accordance with the proposal by the Nomination Committee.

**§ 14**

Ernst & Young AB was appointed auditor for the period until the close of the next Annual General Meeting, in accordance with the proposal by the Nomination Committee.

**§ 15**

It was noted that the the remuneration report by the Board of Directors according to Chapter 8 Section 53 a of the Companies Act and the statement by the auditor according to Chapter 8 Section 54 of the Companies Act, Appendix 3, had been available on the company's website and the company's office since 24 August 2021.

It was resolved to approve the remuneration report by the Board of Directors set out above.

**§ 16**

It was resolved, in accordance with the proposal by the Board of Directors, to complete a division of shares, a so-called split, whereby one existing share in Sectra is divided into five shares.

The Board of Directors was authorized to determine the record date for the division, provided that the record date shall be determined so that it does not occur later than October 14, 2021.

In addition, it was resolved that two new provisions are introduced in the Articles of Association as § 11 (Collection of proxies) and § 12 (Postal vote). As a result of these amendments, the current §§ 11-13 shall be referred to as §§ 13-15.

The resolution means that the Articles of Association shall have the wording set out in Appendix 4.

It was noted that the resolution had been passed with the required majority.

## § 17

It was resolved, in accordance with the proposal of the Board of Directors:

- a. to implement a division of shares share, a so-called split, whereby one share in Sectra is divided into two shares. One of these shares will be a so-called redemption share. The record date for the share split shall be 19 October 2021,
- b. to reduce the share capital by SEK 19,262,747 through the redemption of 13,103,460 Class A shares and 179,524,010 Class B (taking into account the division of shares pursuant to item 16 above) shares for repayment to the shareholders,
- c. the price to be paid for each redemption share shall be SEK 0.90 (taking into account the division of shares pursuant to item 16 above). Thus, the maximum redemption amount will be SEK 173,364,723. Trading in redemption shares shall take place during the period 20–29 October 2021. The record date for redemption of the redemption shares shall be 2 November 2021. Payment is expected to be made through Euroclear Sweden AB around 5 November 2021, and
- d. in order to achieve a timely and efficient redemption procedure, without having to obtain permission from the Companies Registration Office or a court of law, to restore the company's share capital to its original amount by increasing the company's share capital with SEK 19,262,747 through a bonus issue, without issuing any new shares, via a transfer from the company's unrestricted equity to the company's share capital. Upon completion of the bonus issue, the company's share capital will be restored to its original amount.

It was noted that documents in accordance with Chapter 20, Sections 8, 13 and 14 of the Companies Act, Appendix 5, had been available on the company's website and the company's office since 24 August 2021.

It was noted that the resolution had been passed with the required majority.

## § 18

### **Resolution on terms and instructions for the incentive programs (item 18 a)**

It was resolved, in accordance with the proposal by the Board of Directors, to introduce two new long-term incentive programs for employees within the Sectra Group; one for employees in the USA and Canada ("**LTIP 2021 NA**") and one for employees in Sweden and the rest of the world ("**LTIP 2021 SROW**") in accordance with the following (together "**LTIP 2021**"). LTIP 2021 will comprise a maximum of 1,000 employees in total within the Sectra Group.

In total, a maximum of 1,000,000 shares in the company will be issued (after the split of shares, which is proposed in item 16 above), which shall be sufficient for both allocation to employees at full performance,

and to cover the costs of the social security contributions that are expected to arise in connection with the allotment of the so-called Performance Shares (as defined below). To this, an assessment has been made that the average social security contributions and payroll overhead (considering all the countries in which employees whom can receive Performance Shares are located) when allotted are approximately 28% of the Performance Shares that may be allotted. This means that 780,000 newly issued shares are proposed to be available for allotment to employees and 220,000 are intended to be sold over the stock exchange to cover social security contributions and payroll overhead. In total, this means a maximum dilution of approximately 0.5% after the proposed split of shares.

Common definitions for both programs:

1. The Employment Condition refers to the employment conditions that employees must meet in order to be eligible to participate in the Programs, namely to be a permanent or probationary employee of the Sectra Group for at least 50% of full time at the time of the annual general meeting on 14 September 2021, provided that the person in question then has commenced his or her employment and has not resigned or been dismissed from his employment or has retired. Permanent and probationary employees who are on sick leave, on leave of absence or on parental leave are also covered by the programs. Each person can only participate in one of the programs. The Board of Directors has the right to make exceptions from these terms if, according to the Board of Directors' reasonable assessment, there are special reasons.
2. The Qualification Period refers to 1 January 2022 - 31 December 2026.
3. A Performance Share refers to a Series B share in the Company.

### ***LTIP 2021 SROW***

#### ***Definitions:***

1. A Share Grant refers to a right to receive a Performance Share free of charge, provided that certain conditions are met.

The Board of Directors shall recalculate the number of Performance Shares that the participants may receive upon conversion of a Share Grant if the company carries out a bonus issue, split, preferential rights issue or similar measures. Such recalculation shall take place on market terms.

2. A Saving Share refers to a Series B share in the Company which a participant in LTIP 2021 SROW has allocated to the program no later than 31 December 2021.

#### ***Summary***

LTIP 2021 SROW includes such employees in Sweden and the rest of the world (with the exception of the USA and Canada) whom meet the Employment Condition, meaning that LTIP 2021 SROW covers a maximum of 850 people within the Sectra Group. Persons employed after the AGM are not covered by the program.

The participants in LTIP 2021 SROW will be allocated an individually determined number of Share Grants. To be allotted the Share Grants, the participants in LTIP 2021 SROW must have acquired Saving Shares which have been allocated by the participant to LTIP 2021 SROW and deposited in accordance with Sectra's instructions. The maximum number of Saving Shares that the participant can allocate to LTIP 2021 SROW corresponds to the maximum number of Share Grants a participant can be allotted as set out below. For each Saving Share held within the framework of LTIP 2021 SROW, the participant is given a Share Grant.

#### ***Distribution***

LTIP 2021 SROW shall comprise a maximum of 660,000 shares, which means that a maximum of the corresponding number of Share Grants can be allotted.

Each employee shall be offered 250 Share Grants. However, a participant may choose to participate with a smaller number of Saving Shares, however a minimum of 50, as a result of which the participant instead receives a corresponding number of Share Grants.

In addition, according to the Board of Directors' instructions, employees who (i) make extraordinarily strong contributions to the Sectra Group's development, (ii) are in senior positions, (iii) have particular specialist competence or (iv) in other ways are considered of special importance for the Sectra Group's development (the key personnel) can be allocated Share Grants for a total amount of a maximum of 25,000 Share Grants per person.

The Board of Directors shall, no later than 15 November 2021, ensure that the terms and distribution of Share Grants are made accessible for eligible employees. Employees who wish to participate in the Program must, no later than 1 December 2021, notify as to which extent they wish to participate. Participants must ensure that Saving Shares, according to the notification, are available at a custody account designated by Sectra no later than 31 December 2021.

#### *Terms*

Share Grants are allotted free of charge, after the participant (i) has notified in writing that he or she has joined LTIP 2021 SROW, (ii) deposited his or her Saving Shares and (iii) entered into an agreement with Sectra relating to the allotment of Share Grants and in which the terms of participation are described in more detail.

The right to receive Performance Shares is earned during the Qualification Period. The Share Grants may not be transferred, pledged or otherwise transferred to others, with the exception of the participant's estate. If a Saving Share is sold during the Qualification Period, the right to the corresponding Performance Share is lost.

Share Grants can be exercised after the end of the Qualification Period, provided that the participant has held a corresponding number of Saving Shares throughout the Qualification Period. Share Grants that do not correspond to Saving Shares shall lapse without any compensation being paid. If the participant has held less than 50 Savings Shares during the Qualification Period, all the Participant's Share Grants lapse without the right to compensation.

In order to be able to exercise a Share Grant and thereby obtain a Performance Share, the following performance conditions ("Performance Conditions") must be met:

- a) The participant must have fulfilled the Employment Condition during the entire Qualification Period. If the participant leaves the employment during a calendar year, the participant is not considered to have been employed at all during such calendar year, but still during previous calendar years during the Qualification Period. The more detailed conditions for participants entitlement to receive Performance Shares, even if they are leaving their employment, shall be determined by the Board of Directors.
- b) For employees in companies other than Sectra Communications AB and its subsidiaries (Sectra Communications Group), Sectra must for each calendar year during the Qualification Period have achieved 1) at least one "Best in KLAS" (in any category) and 2) first, second or third place in "Best in KLAS for PACS / Radiology for large hospitals" in the USA.
- c) For employees in the Sectra Communications Group, for each calendar year during the Qualification Period, the Sectra Communications Group must have achieved 1) an operating margin (EBIT margin) of at least 15% and 2) a profit growth (EBIT) of at least 8% compared to the previous year.

In the event of transitions between the Sectra Communications Group and other companies within the Sectra Group, the criteria for the program to be applied shall apply from the nearest calendar year after the transition has taken place.

For each calendar year during the Qualification Period that one of the above-mentioned Performance Conditions has not been met, one tenth of the participant's all Share Grants shall lapse. All Savings Shares must, however, be held during the entire Qualification Period. When allocating Performance Shares, the total sum of the number of Share Grants is rounded down to the nearest whole number.

Allotment of Performance Shares takes place within 60 days from the end of the Qualification Period.

### ***LTIP 2021 NA***

#### ***Summary***

LTIP 2021 NA includes such employees in the USA and Canada who meet the Employment Condition, meaning that LTIP 2021 NA covers a maximum of 150 persons within the Sectra Group. Persons employed after the shareholders meeting are not covered by the program.

The participants in LTIP 2021 NA will be allocated an individually determined number of grants, so-called Performance Stock Units ("PSU") which, provided that certain conditions are met, entail a right to receive Performance Shares free of charge.

#### ***Distribution***

LTIP 2021 NA shall comprise a maximum of 120,000 shares, which means that a maximum of corresponding number of PSUs can be allotted.

The basic offer of PSUs to be allotted is 200 PSUs per employee.

In addition, according to the Board of Directors' instructions, employees in the USA and Canada who (i) make extraordinarily strong contributions to the Group's development, (ii) are in senior positions, (iii) have particular specialist competence or (iv) are otherwise considered to be of special importance for the development of the Sectra Group (the key personnel) can be allocated PSUs for a total number of no more than 20,000 PSUs per person.

The Board of Directors shall, no later than 15 November 2021, ensure that the terms and distribution of PSUs are made available to entitled employees. Employees who wish to participate in the Program must notify this no later than 1 December 2021.

#### ***Terms***

The allocation of PSUs shall be made free of charge after the participant has entered into an agreement with Sectra in relation to the allocation of PSUs, in which the conditions for participation are described in more detail. Allocation must be made no later than 31 December 2021.

A PSU gives the right to receive a Performance Share in the company free of charge, provided that certain conditions are met.

The right to receive Performance Shares is earned during the Qualification Period. The PSUs may not be transferred, pledged or otherwise transferred to others, with the exception of the participant's estate.

In order to be able to exercise a PSU and thereby receive a Performance Share, the following performance conditions ("Performance Conditions") must be met:

- a) The participant must have fulfilled the Employment Condition during the entire Qualification Period. If the participant leaves the employment during a calendar year, the participant is not considered to have been

employed at all during such calendar year, but still during previous calendar years during the Qualification Period. The more detailed conditions for participants entitlement to receive Performance Shares, even if they are leaving their employment, shall be determined by the Board of Directors.

- b) Sectra must for each calendar year during the Qualification Period have achieved 1) at least one "Best in KLAS" (in any category) and 2) first, second or third place in the "Best in KLAS for PACS / Radiology for large hospitals in the USA (if the participant is employed in the USA) or Canada (if the participant is employed in Canada).

For each calendar year during the Qualification Period that one of the above-mentioned Performance Conditions has not been met, one tenth of the participant's all PSUs shall lapse. In the allotment of Performance Shares, the total sum of the number of PSUs is rounded down to the nearest whole number.

Allotment of Performance Shares takes place within 60 days from the end of the Qualification Period.

### ***LTIP 2021 - common***

The Board of Directors shall be responsible for the detailed design and handling of LTIP 2021, within the framework of the specified terms and instructions, including provisions for recalculation in the event of changes in Sectra's capital structure such as intermediate bonus issue, merger, split, preferential rights issue and / or other similar events. In connection with this, the Board of Directors shall have the right to make adjustments to comply with special foreign rules or market conditions. If there are significant changes in the Sectra Group or its surroundings, which would mean that decided conditions for the allocation and vesting of Share Grants or PSUs according to LTIP 2021 are no longer appropriate, the Board of Directors shall have the right to make other adjustments. Before the Board of Directors decides on vesting and payment in accordance with the terms of the Share Grants or the PSUs, the Board of Directors shall determine whether the outcome from LTIP 2021 is reasonable. This determination shall be performed in relation to the company's financial results and position, the conditions on the stock market and otherwise. If the Board of Directors, in its determination, concludes that the outcome is not reasonable, the Board of Directors shall be able to reduce the number of Class B shares to be allotted.

With a maximum allotment of Performance Shares, up to 780,000 Class B shares may be allotted to participants in accordance with LTIP 2021 and 220,000 Class B shares may be used to finance the cost of social security contributions as a result of LTIP 2021, which means a maximum dilution effect of about 0.5 percent.

### **Resolution on amendments of the Articles of Association (item 18 b)**

It was resolved, in accordance with the proposal by the Board of Directors, to amend the Articles of Association by way of introducing a new series of shares (series C). As a result of this and certain editorial amendments the Articles of Association shall have the wording set out in [Appendix 6](#).

Of all shares already issued, 13,103,460 shares shall be A-shares and 179,524,010 shares shall be B-shares.

### **Resolution on authorizing the Board of Directors to resolve upon (i) a new issue of shares of series C and (ii) the repurchase of series C shares (item 18 c)**

#### ***Authorization for the Board of Directors to resolve upon the issue of C shares***

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to increase the company's share capital through the issue of a maximum of SEK 1,000,000 C shares, on one or more occasions, up until the AGM 2022. The new shares shall, with deviation from the shareholders' preferential



rights, be subscribed for by such bank with which the company signs a cooperation agreement to facilitate the delivery of Performance Shares and financing of social security costs under the long-term incentive programs LTIP 2021 at a subscription price corresponding to the quota value. The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights in carrying out the issue is to ensure delivery of shares to participants in accordance with LTIP 2021 and to cover any social security costs due to LTIP 2021.

*Authorization for the Board of Directors to resolve upon repurchase of own C shares*

It was resolved, in accordance with the proposal by the Board of Directors, to authorize the Board of Directors to, on one or more occasions, resolve upon the repurchase of class C shares up until the AGM 2022. Repurchases may only take place through an acquisition offer addressed to all holders of class C shares and shall include all outstanding class C shares. Acquisitions must be made at a price corresponding to the share's quota value. Payment for acquired C shares must be made in cash. The purpose of the proposed repurchase authorization is to ensure delivery of Performance Shares in accordance with the long-term performance-based incentive programs LTIP 2021 and to cover any social security costs due to LTIP 2021.

A resolution on the acquisition of class C shares may only be made provided that the company's holding at any given time does not exceed 10 percent of all shares in the company (including such shares that are acquired in accordance with item 20 below).

**Resolution on transfer of series B shares (paragraph 18 d)**

It was resolved, in accordance with the proposal by the Board of Directors, that (after conversion from C shares) a maximum of 780,000 class B shares may be transferred to participants in accordance with the terms of LTIP 2021, and that a maximum of 220,000 class B shares may be transferred on Nasdaq Stockholm, including by way of a financial intermediary, at a price within the price range registered at any given time, to finance social security costs in accordance with the terms of LTIP 2021. The number of shares that can be transferred may be converted as a result of intermediate bonus issue, merger, split, preferential rights issue and / or other similar events.

It was noted that all resolutions pursuant to this item 18 had been passed with the required majority.

**§ 19**

It was resolved, in accordance with the proposal of the Board of Directors, that the Board of Directors shall be authorized to issue, on one or several occasions during the period until the next Annual General Meeting, not more than 18,500,000 Class B shares (taking into account the division of shares pursuant to item 16 above) for payment in cash, payment by set-off of claims or payment in kind, and that for issues where payment is made by set-off of claims, the Board of Directors shall be able to disregard the shareholders' preferential rights. The subscription price for the new shares shall be determined on the basis of the prevailing market price of the Class B shares at the time of the issue.

It was noted that the purpose of the authorization is to facilitate the use of newly issued shares in connection with the implementation of or for the financing of acquisitions of companies or businesses or parts thereof and in connection with market investments.

It was noted that the resolution had been passed with the required majority.

## § 20

It was resolved, with a sufficient majority, in accordance with the proposal of the Board of Directors, to authorize the Board of Directors, on one or several occasions during the period until the close of the next Annual General Meeting, to resolve on the acquisition of shares of the company. Such shares may be acquired up to a maximum amount not, at any time, exceeding 10 per cent of the total number of shares issued by the company (including such shares of series C that are acquired pursuant to item 18 c above). Acquisitions of shares shall be made either on Nasdaq Stockholm at a purchase price within the range of the share prices registered at any given time for the Class B shares, meaning the spread between the maximum buying rate and the minimum selling rate, or by way of an offer to all shareholders, whereby the purchase shall be made at a price which at the time of the decision corresponds to a minimum of the prevailing market price for the Class B shares and at a maximum of 150 per cent of the prevailing market price for the Class B shares. The same price shall apply for Class A shares and Class B shares.

It was also resolved that the Board of Directors shall be authorized to resolve, on one or several occasions during the period until the close of the next Annual General Meeting, to dispose of all shares held by the company on Nasdaq Stockholm or in connection with the acquisition of companies or businesses or parts thereof, in connection with market investments, for hedging costs that may arise relating to the company's incentive programs and for a continuous adaptation of the company's capital structure and thereby contributing to increased shareholders' value. The shareholders shall have a preferential right to acquire the shares in accordance with the provisions in the articles of association regarding the preferential right to subscribe for new shares, provided that the board of directors shall be entitled to deviate from the preferential right if the shares are paid for by way of set-off or if the purpose with the disposal is to secure the costs that arise as a result of the company's incentive programs. Disposal of shares via Nasdaq Stockholm may only be made at a price within the range of the share prices registered at any given time.

It was noted that documents in accordance with Chapter 19, Sections 22 and 28 of the Companies Act, Appendix 7, had been available on the company's website and the company's office since 24 August 2021.

It was noted that the resolution had been passed with the required majority.

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Linköping as above

Secretary of the meeting

Verified

[Helena Pettersson]  
Helena Pettersson

[Per Nyberg]  
Per Nyberg, chairman

Verified

Verified

[Elisabet Jamal Bergström]  
Elisabet Jamal Bergström

[Robert Forchheimer]  
Robert Forchheimer

**Appendix 1**  
**Results of postal voting**

Poströster - slutredovisning (26§ 2020:198)

	A - 10 röster	B - 1 röst	Totalt
Företrädda aktier	2 599 373	27 339 975	29 939 348
Företrädda röster	25 993 730,0	27 339 975,0	53 333 705,0
Aktier i bolaget	2 620 655	35 904 747	38 525 402

	Röster			Aktier			% aktiekapitalet	
	För	Emot	Ej avgivna	För	Emot	Ej avgivna	För	Emot
<b>1 - Val av ordförande vid stämman</b>								
	53 304 297,0	0,0	29 408,0	29 909 940	0	29 408	77,637%	0,000%
<b>2 - Upprättande och godkännande av röstlängd</b>								
	53 300 942,0	0,0	32 763,0	29 906 585	0	32 763	77,628%	0,000%
<b>3 - Godkännande av dagordningen</b>								
	53 304 297,0	0,0	29 408,0	29 909 940	0	29 408	77,637%	0,000%
<b>4.a - Val av Elisabet Jamal Bergström att justera protokollet</b>								
	53 300 942,0	0,0	32 763,0	29 906 585	0	32 763	77,628%	0,000%
<b>4.b - Val av Robert Forchheimer att justera protokollet</b>								
	53 300 942,0	0,0	32 763,0	29 906 585	0	32 763	77,628%	0,000%
<b>5 - Prövning av om stämman blivit behörigen sammankallad</b>								
	53 304 297,0	0,0	29 408,0	29 909 940	0	29 408	77,637%	0,000%
<b>7 - Beslut om fastställande av resultaträkning och balansräkning samt koncernresultaträkning och koncernbalansräkning</b>								
	53 302 519,0	31 186,0	0,0	29 908 162	31 186	0	77,632%	0,081%
<b>8 - Beslut om dispositioner beträffande bolagets vinst enligt den fastställda balansräkningen</b>								
	53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>9.a - Beslut i fråga om ansvarsfrihet för Anders Persson</b>								
	53 229 965,0	60 315,0	43 425,0	29 835 608	60 315	43 425	77,444%	0,157%
<b>9.b - Beslut i fråga om ansvarsfrihet för Christer Nilsson</b>								
	53 264 558,0	60 315,0	8 832,0	29 870 201	60 315	8 832	77,534%	0,157%
<b>9.c - Beslut i fråga om ansvarsfrihet för Torbjörn Kronander (som styrelseledamot)</b>								
	45 978 479,0	60 315,0	7 294 911,0	26 774 702	60 315	3 104 331	69,499%	0,157%
<b>9.d - Beslut i fråga om ansvarsfrihet för Tomas Puusepp</b>								
	53 273 390,0	60 315,0	0,0	29 879 033	60 315	0	77,557%	0,157%
<b>9.e - Beslut i fråga om ansvarsfrihet för Birgitta Hagenfeldt</b>								
	53 271 390,0	60 315,0	2 000,0	29 877 033	60 315	2 000	77,552%	0,157%
<b>9.f - Beslut i fråga om ansvarsfrihet för Jan-Olof Brüer</b>								
	39 347 042,0	60 315,0	13 926 348,0	25 756 457	60 315	4 122 576	66,856%	0,157%
<b>9.g - Beslut i fråga om ansvarsfrihet för Jonas Yngvesson</b>								
	53 252 793,0	60 315,0	20 597,0	29 858 436	60 315	20 597	77,503%	0,157%
<b>9.h - Beslut i fråga om ansvarsfrihet för Fredrik Robertsson</b>								
	53 273 390,0	60 315,0	0,0	29 879 033	60 315	0	77,557%	0,157%
<b>9.i - Beslut i fråga om ansvarsfrihet för Torbjörn Kronander (som verkställande direktör)</b>								
	45 978 479,0	60 315,0	7 294 911,0	26 774 702	60 315	3 104 331	69,499%	0,157%
<b>9.j - Beslut i fråga om ansvarsfrihet för Bengt Hellman (arbetstagarrepresentant)</b>								
	53 273 390,0	60 315,0	0,0	29 879 033	60 315	0	77,557%	0,157%
<b>9.k - Beslut i fråga om ansvarsfrihet för Filip Klintonstedt (arbetstagarrepresentant)</b>								
	53 273 390,0	60 315,0	0,0	29 879 033	60 315	0	77,557%	0,157%
<b>9.l - Beslut i fråga om ansvarsfrihet för Andreas Örneus (arbetstagarrepresentant, suppleant)</b>								
	53 273 390,0	60 315,0	0,0	29 879 033	60 315	0	77,557%	0,157%
<b>9.m - Beslut i fråga om ansvarsfrihet för Maja Modigh (arbetstagarrepresentant, suppleant)</b>								
	53 223 190,0	60 315,0	50 200,0	29 828 833	60 315	50 200	77,426%	0,157%
<b>10.a - Beslut om antal styrelseledamöter och suppleanter</b>								
	53 332 455,0	0,0	1 250,0	29 938 098	0	1 250	77,710%	0,000%

<b>10.b - Beslut om antal revisorer och suppleanter</b>							
53 329 100,0	0,0	4 605,0	29 934 743	0	4 605	77,701%	0,000%
<b>11.a - Fastställande av arvode till styrelsen</b>							
53 321 518,0	0,0	12 187,0	29 927 161	0	12 187	77,682%	0,000%
<b>11.b - Fastställande av arvode till revisor</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>12.a - Val av styrelse - Anders Persson</b>							
53 182 964,0	107 591,0	43 150,0	29 788 607	107 591	43 150	77,322%	0,279%
<b>12.b - Val av styrelse - Christer Nilsson</b>							
53 278 938,0	45 935,0	8 832,0	29 884 581	45 935	8 832	77,571%	0,119%
<b>12.c - Val av styrelse - Torbjörn Kronander</b>							
52 783 465,0	550 240,0	0,0	29 389 108	550 240	0	76,285%	1,428%
<b>12.d - Val av styrelse - Tomas Puusepp</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>12.e - Val av styrelse - Birgitta Hagenfeldt</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>12.f - Val av styrelse - Jan-Olof Brüer</b>							
51 256 070,0	2 077 635,0	0,0	27 861 713	2 077 635	0	72,320%	5,393%
<b>12.g - Val av styrelse - Jonas Yngvesson</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>12.h - Val av styrelse - Fredrik Robertsson</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>13 - Val av styrelseordförande</b>							
51 915 417,0	1 418 288,0	0,0	28 521 060	1 418 288	0	74,032%	3,681%
<b>14 - Val av revisor</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>15 - Beslut om godkännande av ersättningsrapport</b>							
53 286 690,0	43 660,0	3 355,0	29 892 333	43 660	3 355	77,591%	0,113%
<b>16 - Beslut om uppdelning av aktier och ändring av bolagsordningen</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>17 - Beslut om obligatoriskt inlösenförfarande</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>18.a - Beslut om villkor och anvisningar för incitamentsprogrammen</b>							
53 317 007,0	13 343,0	3 355,0	29 922 650	13 343	3 355	77,670%	0,035%
<b>18.b - Beslut om ändring av bolagsordningen</b>							
53 333 705,0	0,0	0,0	29 939 348	0	0	77,713%	0,000%
<b>18.c - Beslut om bemyndigande för styrelsen att besluta om (i) nyemission av aktier av serie C och (ii) återköp av aktier av serie C</b>							
53 320 362,0	13 343,0	0,0	29 926 005	13 343	0	77,679%	0,035%
<b>18.d - Beslut om överlåtelse av aktier av serie B</b>							
53 320 362,0	13 343,0	0,0	29 926 005	13 343	0	77,679%	0,035%
<b>19 - Beslut om bemyndigande för styrelsen att besluta om nyemission av aktier</b>							
53 333 605,0	100,0	0,0	29 939 248	100	0	77,713%	0,000%
<b>20 - Beslut om bemyndigande för styrelsen att besluta om förvärv och överlåtelser av bolagets egna aktier</b>							
53 330 350,0	0,0	3 355,0	29 935 993	0	3 355	77,705%	0,000%

Punkter som önskas hänskjutas

Personnr	Namn	Punkt/er	Skickad
Inga punkter anmälda			

**Appendix 3**  
**Remuneration report and auditor's statement**

# Remuneration Report 2020/2021 for Sectra AB

## Introduction

This report describes how the guidelines for remuneration to senior executives in Sectra AB, adopted by the 2020 Annual General Meeting, were implemented in 2020/2021. This report also contains information on remuneration to the President and Executive Vice Presidents as well as a summary of share-based incentive programs, both outstanding and concluded during the year. This report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Corporate Governance Board.

Additional information on remuneration to senior executives is provided in Note 3 (Employees and personnel costs) on pages 91–92 of Sectra's Annual Report and Sustainability Report for 2020/2021. Information on the work of the Remuneration Committee during the fiscal year is provided in the Corporate Governance Report on pages 54–63.

Board fees are not covered by this report. Such remuneration is resolved annually by the Annual General Meeting and is reported in Note 3 on pages 91–92 of the 2020/2021 Annual Report. No remuneration above and beyond the Board fees resolved by the Annual General Meeting were paid out during 2020/2021.

## Sectra's performance in 2020/2021

The CEO summarizes the company's overall performance in his statement on pages 10–12 of Sectra's Annual Report and Sustainability Report for 2020/2021. A more detailed account of the company's performance is presented in the Administration Report on pages 64–79.

## The company's remuneration guidelines: scope, purpose and deviations

One prerequisite for successfully implementing the company's business strategy and safeguarding its long-term interests, including its sustainability, is the company's ability to recruit and retain qualified employees. To this end, the company must offer competitive remuneration. The company's remuneration guidelines make it possible to offer senior executives competitive total remuneration. In certain years, in addition to the remuneration covered by the remuneration guidelines, the company's Annual General Meeting has resolved on the introduction of long-term share-based incentive programs.

In accordance with the guidelines, the terms and conditions must emphasize remuneration after performance, and vary in relation to the individual's performance and the Group's earnings. Remuneration to senior executives is to be on market terms and can consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits. Variable cash remuneration is to be based on predetermined and measurable criteria. These criteria should be based on:

- (i) financial earnings (profit, financial efficiency and sales) or alternately operational goals that over the long term are felt to lead to solid financial results;
- (ii) share-based goals; and
- (iii) non-financial goals such as sustainability, customer satisfaction, quality and corporate culture.

They should also consist of individually adapted quantitative or qualitative goals. The criteria are to be designed to promote the company's business strategy and long-term interests, including its sustainability. In addition to variable remuneration that executives may receive in accordance with these guidelines, the Board of Directors may decide that such executives could be covered by programs for variable remuneration that also cover personnel categories other than senior executives such as all employees in the Group or in a particular business area. Such programs must entitle all employees (regardless of position) to the possibility of the same nominal remuneration. The complete guidelines are presented on pages 68–69 of the company's Annual Report and Sustainability Report for 2020/2021.

In 2020/2021, the company complied with the applicable remuneration guidelines adopted by the Annual General Meeting. No deviations from the guidelines occurred, and no deviations occurred from the decision-making process that is to be applied in accordance with the guidelines to establish the remuneration. No repayment of remuneration has been demanded. The auditor's statement on the company's compliance with the guidelines is available at [investor.sectra.com/agm2021](https://investor.sectra.com/agm2021).



## Remuneration to the President and Executive Vice Presidents

### Total remuneration to the President and CEO and Executive Vice Presidents in 2020/2021 (SEK thousand) (SEK thousand)

Name of executive (position)	Year	Fixed remuneration (basic salary incl. vacation pay)	Variable remuneration	Share of fixed and variable remuneration (%)	Pension	Benefits
Torbjörn Kronander (President and CEO)	20/21 19/20	3,811 2,650	1,218 1,200	76/24 69/31	498 559	N/A N/A
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area) <sup>1</sup>	20/21 19/20	2,885 2,270	1,265 617	59/41 79/21	413 514	N/A N/A
Simo Pykälistö (Executive Vice President of Sectra AB and President of the Secure Communications business area) <sup>1</sup>	20/21 19/20	1,298 1,361	53 185	96/4 88/12	276 329	78 77

<sup>1</sup> The Executive Vice Presidents have received remuneration from other companies in the Group.

## Application of performance criteria

The performance criteria for variable remuneration for the President and Executive Vice Presidents have been selected in order to realize the company's strategy and to encourage behavior that is in the long-term interests of the company. The strategic goals as well as short-term and long-term business priorities for 2020/2021 were taken into account in the selection of performance criteria. The non-financial performance criteria also contribute to the adaptation to sustainability as well as the company's values.

### Performance of the President and Executive Vice Presidents during the reported fiscal year: variable cash remuneration (SEK thousand)

Name of executive (position)	Description of the criteria related to variable remuneration components	Year	Actual award
Torbjörn Kronander (President and CEO)	Financial performance targets EBIT ≥15% and growth of EBIT per share ≥50% over a five-year period	20/21 19/20	1,218 1,200
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area)	Customer satisfaction, financial performance and growth targets, increased shareholding, etc.	20/21 19/20	1,265 617
Simo Pykälistö (Executive Vice President of Sectra AB and President of the Secure Communications business area)	Financial performance and sales targets, increased shareholding, etc.	20/21 19/20	53 185



## Share-based incentive programs

Long-term share-based incentive programs in the form of convertible programs have been introduced at the company in certain years. These programs have been targeted at employees in the Group as well as members of the Board. The participants subscribed for convertibles under terms resolved by the Annual General Meeting. The programs targeted at employees have terms of three years, and the programs targeted at the Board have terms of four years.

A program targeted at the Board was converted during the fiscal year; refer to the information in Note 3 on pages 91–92 of the 2020/2021 Annual Report.

### Holdings of the President and Executive Vice Presidents in outstanding convertible programs

(SEK thousand)

Name of executive (position)	Amount subscribed (SEK thousand)	Number of underlying shares	Term
Marie Ekström Trägårdh (Executive Vice President of Sectra AB and President of the Imaging IT Solutions business area)	377	1,021	2018/2022

## Comparative information pertaining to changes in remuneration and the company's performance

### Changes in remuneration and the company's performance over the last five reported fiscal years

Changes in remuneration  
(SEK thousand)

Position of executive	20/21 vs 19/20 (% change)	19/20 vs 18/19 (% change)	18/19 vs 17/18 (% change)	17/18 vs 16/17 (% change)	16/17 vs 15/16 (% change)
President and CEO	1,118 (25.4%)	709 (19.2%)	141 (4.0%)	-6 (-0.2%)	341 (10.6%)
Executive Vice Presidents	914 (17.3%)	148 (2.9%)	278 (5.7%)	554 (12.9%)	120 (2.9%)

Changes in Group earnings  
(SEK million)

	20/21 vs 19/20 (% change)	19/20 vs 18/19 (% change)	18/19 vs 17/18 (% change)	17/18 vs 16/17 (% change)	16/17 vs 15/16 (% change)
Net sales	-29 (-1.7%)	248 (17.5%)	204 (16.9%)	84 (7.5%)	44 (4.1%)
Operating profit	55 (18.5%)	60 (25.4%)	21 (9.9%)	19 (9.9%)	37 (23.4%)
Net profit for the year	38 (16.1%)	38 (19.3%)	14 (7.7%)	31 (20.1%)	29 (23.2%)

Annual change in average remuneration to other employees (FTEs)  
(SEK thousand)

	20/21 vs 19/20 (% change)	19/20 vs 18/19 (% change)	18/19 vs 17/18 (% change)	17/18 vs 16/17 (% change)	16/17 vs 15/16 (% change)
Sectra AB	40 (8.2%)	51 (11.7%)	12 (2.9%)	45 (11.7%)	25 (7.0%)

Linköping, date as indicated by our electronic signature

Sectra AB  
Board of Directors

## TRANSLATION FROM THE SWEDISH ORIGINAL

### **Auditor's report in accordance with Chapter 8, Section 54 of the Swedish Companies Act (2005:551) on whether the guidelines adopted by the General Meeting regarding remuneration to Group Executive Management have been complied with**

To the General Meeting of Sectra AB (publ), corporate identity 556064-8304

We have examined whether the Board of Directors and the Managing Director of Sectra AB (publ), have, for the financial year 2020/2021, complied with the guidelines on remuneration to Group Executive Management, adopted at the General Meeting on September 5, 2019 and the General Meeting on September 8, 2020, respectively.

#### ***Responsibilities of the Board of Directors and the Managing Director***

The Board of Directors and the Managing Director are responsible for compliance with the guidelines and for the internal control the Board of Directors and the Managing Director determine is necessary to ensure compliance with the guidelines.

#### ***Auditor's responsibility***

Our responsibility is to issue a report, based on our examination, to the General Meeting regarding whether the guidelines have been complied with. The examination has been performed in accordance with FAR's recommendation RevR 8 *Granskning av ersättningar till ledande befattningshavare i vissa publika aktieföretag* (Examination of Remuneration to Group Executive Management in Certain Listed Companies). Those standards require us to comply with the ethical requirements, and also to plan and perform the examination in such a manner that we may obtain reasonable assurance about whether the guidelines on remuneration have been complied with. The firm applies International Standard on Quality Control 1 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are independent of Sectra AB in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

The examination has covered the company's organization and documentation of issues concerning remuneration for Group Executive Management, new decisions concerning remuneration, as well as a selection of the financial year's payments to Group Executive Management. The procedures selected depend on the auditor's judgement, including the assessment of the risk that the guidelines have not, in all material respects, been complied with. In making this risk assessment, the auditor considers internal control relevant to the company's compliance with the guidelines in order to design procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

We believe that our examination provides a reasonable basis for our conclusion.

#### ***Conclusion***

In our opinion the Board of Directors and the Managing Director of Sectra AB (publ) have, during the financial year 2020/2021, complied with the guidelines on remuneration to Group Executive Management, which were adopted by the General Meeting on September 5, 2019 and September 8, 2020, respectively.

Stockholm, July 1, 2021

Ernst & Young AB

Andreas Troberg  
Authorized Public Accountant

**Appendix 4**  
**Articles of Association**

# Articles of Association

## § 1 Registered name

The company name of the Company is Sectra Aktiebolag (publ), corporate registration number 556064-8304.

## § 2 Registered office

The registered office of the Board of Directors shall be in the municipality of Linköping, Östergötland County, Sweden.

## § 3 Operations

The Company shall develop and deliver products and system solutions as well as utilize innovations in the areas of computer technology and telecommunications, including *inter alia* execution of contracts for the installation, integration and maintenance of medical imaging and medical information IT solutions and related control equipment, instruments, tools and system, and own and manage shares in industrial companies, conduct trading in securities and financing businesses (however, not such business that requires license according to the Swedish Securities Operations Act (Sw: lagen om värdepappersrörelse) or the Swedish Banking and Financing Act (Sw: lagen om bank- och finansieringsrörelse ), and undertake other operations related to the above.

## § 4 Share capital

The Company's share capital shall amount to not less than SEK 32,000,000 and not more than SEK 128,000,000.

Shares shall be issued in two series, designated Series A and Series B. Each Series A share entitles the holder to ten votes and each Series B share to one vote. Of the share capital, not more than SEK 128,000,000 shall be in Series A shares and not more than SEK 128,000,000 in Series B shares. Both types of share carry equal rights to shares in the company's assets and profit.

## § 5 Number of shares

The number of shares in the company shall be at least one hundred and sixty million (160,000,000) and not more than six hundred and forty million (640,000,000).

## § 6 Preferential rights

In the event of an issue, against other payment than contribution in kind, of both new Series A or B shares, holders of Series A or B share shall have preferential rights to subscribe for new shares of the same series in relation to the number of shares already held (primary preferential right). Shares not subscribed for on the basis of primary preferential rights shall be offered for subscription to all shareholders (subsidiary preferential right). If the number of shares offered in this manner is insufficient for subscription based on subsidiary preferential rights, the shares shall be distributed among the subscribers in relation to the number of shares already held and, to the extent that this is not possible, by lottery.

In the event of an issue, against other payment than contribution in kind, of Series A or Series B shares alone, all shareholders, regardless of whether the shares held are of Series A or Series B, shall have preferential rights to the subscription of new shares in relation to the number of shares already held.

The stipulations above regarding shareholders' preferential right shall apply to issues of warrants and convertibles and shall not constitute any infringement on the possibility to make a decision regarding an issue in which the preferential rights of shareholders are waived.

## **§ 7 Board of Directors**

The Board of Directors shall consist of not less than three directors and not more than nine directors, with not more than nine deputies.

## **§ 8 Auditors**

The Company shall appoint not less than one and no more than two auditors, with or without deputies.

## **§ 9 Notice of Annual General Meeting**

Notice of shareholders' meeting shall be announced in Swedish Official Gazette (Sw: Post- och Inrikes Tidningar) and on the company's website. That notice has been made shall be announced in Svenska Dagbladet.

## **§ 10 Notification of attendance**

Shareholders who wish to participate in a General Meeting of Shareholders shall notify their names, and if applicable the names of any assistants who will be accompanying them, to the Company not later than the day stipulated in the notice convening the General Meeting. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not be earlier than five days before the Meeting.

## **§ 11 Collection of proxies**

The Board of Directors may prior to a general meeting decide to collect proxies in accordance with the procedure set forth in Chapter 7 Section 4 of the Companies Act (2005:551).

## **§ 12 Postal vote**

The Board of Directors may prior to a general meeting decide that the shareholders shall be entitled to exercise their voting right by post prior to the general meeting in accordance with Chapter 7 Section 4a of the Companies Act (2005:551).

## **§ 13 Fiscal year**

The Company's fiscal year shall extend from May 1 to April 30.

#### **§ 14 Record date**

The shareholder or nominee who is registered on the record date in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

#### **§ 15 Right of first refusal**

If a Series A share in Sectra AB has been transferred to a person who previously was not a shareholder in the Company, that share shall immediately be offered for redemption to the other holders of Series A shares in Sectra AB through written notice to the Company's Board of Directors.

Once the share has been offered for redemption in this manner, the Board of Directors shall inform other holders of Series A shares in the Company, inviting those wishing to exercise the right of redemption to so inform the Board of Directors, in writing, within two months of the date when notification of the ownership transfer reached the Board of Directors. If several shareholders give notice of their wish to exercise the right of redemption, the order of priority among them shall be determined by lottery. However, in the event of several shares being offered simultaneously for redemption, the shares shall in the first instance, as far as possible, be divided among the shareholders wishing to redeem the shares in proportion to their existing holdings of Series A shares.

The surcharge per share shall consist of the volume-weighted average of the price paid for the company's Series B shares on the O-list of Stockholmsbörsen five days before and five days after the date of the postmark when notification of the claim for pre-emption was made in writing according to article 2 above.

The surcharge shall be paid within a month from the expiration of the time in which the claim for pre-emption according to article 2 above, shall have been notified to the Board of Directors.

Should no shareholder, within the prescribed period, give notice of an intention to redeem a share offered for redemption, or if the share is not redeemed within a period of one month following determination of the redemption price for the share, the person who offered the share for redemption is entitled to be registered as a shareholder in the Company.

These Articles of Association were adopted at the Annual General Meeting on 14 September 2021.

**Documents in accordance with Chapter 20, Sections 8, 13 and 14 of the Companies Act**

**The Board of Directors' statement in accordance with Chapter 20, Section 8 of the Companies Act (2005:551)**

The Board of Directors of Sectra AB (publ), reg. no 556064-8304, hereby presents the following statement in accordance with Chapter 20, Section 8 the Companies Act (2005:551), regarding the proposed resolution to decide on a reduction of the share capital with repayment to the shareholders.

The Board of Directors reasons for the proposed resolution to decide on the reduction of the share capital to be in accordance with the provisions of Chapter 17, Section 3, para. 2 and 3 of the Companies Act (2005:551) are the following:

**The objects, scope and risks of the business**

The objects and scope of business of the company are set out in the articles of association and the annual reports submitted. The business operated by the company does not entail risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

**The financial position of the company and the group**

The financial position of the company and the group as at April 30, 2021 is stated in the most recent annual report. The annual report also states which accounting principles have been applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the parent company and the group's retained profits amounted to SEK 351.2 million and SEK 430.3 million respectively at the end of the 2020/2021 financial year.

The proposed resolution to decide on the reduction of the share capital sets out that the Board of Directors proposes that the share capital is reduced by SEK 19,262,747 through the redemption of 13,103,460 Class A shares and 179,524,010 Class B shares (taking into account the proposed division of shares) for repayment to the shareholders. The proposed amount to be paid for each redemption share is SEK 0.90 (taking into account the proposed division of shares), which equals a total redemption amount of SEK 173,364,723, which is 27.4 per cent of the company's shareholder equity and 19.4 per cent of the group's shareholder equity at the end of the financial year. The Board of Directors proposes that the company's share capital is restored to its original amount by increasing the company's share capital by SEK 19,262,747 through a bonus issue without issuing new shares via a transfer from the company's unrestricted equity to the company's share capital. After the bonus issue has been completed the company's restricted equity and share capital will be restored to its original amount.

The annual report sets out, among other things, that the company's equity debt ratio as at 30 April 2021 amounted to 54.2 per cent. The proposed reduction of the share capital does not jeopardise the completion of investments which are deemed to be necessary.

The company's and group's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

The Board of Directors is of the opinion that the size of shareholder equity as stated in the most recently delivered annual report is in reasonable proportion to the scope of the company's and the group's business and the risks connected with the running of the company, after taking into account the proposed resolution on the reduction of the share capital.



## **The justification of the proposed resolution regarding the reduction of the share capital**

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the company, the proposed reduction of the share capital is justified having regard to the provisions of Chapter 17, Section 3, para. 2 and 3 of the Companies Act, i.e. with reference to the demands that the objects of the business, its scope and risks place on the size of the company's and group's equity and the company's and the group's consolidating requirements, liquidity and financing needs in general.

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Linköping, August 5, 2021

Sectra AB (publ)

The Board of Directors

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Jan-Olof Brüer  
Chairman of the Board

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Torbjörn Kronander  
Member of the Board  
CEO and President of Sectra  
AB

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Fredrik Robertsson  
Member of the Board

---

Christer Nilsson  
Member of the Board

---

Jonas Yngvesson  
Member of the Board

---

Tomas Puusepp  
Member of the Board

---

Anders Persson  
Member of the Board

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Birgitta Hagenfeldt  
Member of the Board

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Filip Klintenstedt  
Member of the Board  
Employee Representative

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Bengt Hellman  
Member of the Board  
Employee Representative

**Revisorns yttrande enligt 20 kap. 8 § andra stycket aktiebolagslagen (2005:551) om huruvida bolagsstämman bör besluta enligt förslaget om minskning av aktiekapitalet**

***Statement by the auditor pursuant to Chapter 20 section 8 of the Swedish Companies Act (2005:551) regarding the general meeting's decision to resolve according to the proposal to reduce the share capital***

Till bolagsstämman i Sectra AB (publ), org.nr 556064-8304 ("Bolaget")

*To the general meeting of Sectra AB (publ), reg.no. 556064-8304 (the "Company")*

Vi har granskat styrelsens förslag om minskning av aktiekapital daterad den 5 augusti 2021.

*We have reviewed the board of directors' proposal to reduce the share capital dated August 5, 2021.*

**Styrelsens ansvar för förslaget / The board of directors' responsibility for the proposal**

Det är styrelsen som har ansvaret för att ta fram förslaget om minskning av aktiekapital enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram förslaget utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

*The board of directors is responsible for the preparation and fair presentation of the proposal in accordance with the Swedish Companies Act, and for such internal control as the board of directors determine is necessary to enable the preparation of the proposal that is free from material misstatement, whether due to improprieties or mistakes.*

**Revisorns ansvar / The auditor's responsibility**

Vår uppgift är att uttala oss om minskning av aktiekapital på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens förslag inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

*Our responsibility is to express a statement regarding the reduction of the share capital based on our review. We have conducted our review in accordance with Recommendation RevR 9 issued by Far (the Swedish professional institute for accountants and auditors) regarding the auditor's statements in accordance with the Swedish Companies Act and the Swedish Companies Ordinance. This recommendation requires that we plan and perform the review to obtain reasonable assurance about whether the report is free from material misstatements. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.*

Vi är oberoende i förhållande till Bolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

*We are independent in regard to the Company in accordance with generally accepted auditing standards in Sweden and otherwise fulfilled our ethical responsibilities under these requirements.*

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens förslag. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i förslaget, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar förslaget i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

*The review involves performing procedures to obtain evidence about the amounts and disclosures in the proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the proposal, whether due to improprieties or mistakes. In making those risk assessments, the auditor considers internal control relevant to the board of directors' preparation and fair presentation of the proposal in order to design review*

*procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The review has also included an assessment of the appropriateness and the reasonableness of the assessments made by the board of directors. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.*

**Uttalande / Statement**

Vi tillstyrker styrelsens förslag om minskning av aktiekapitalet för återbetalning till aktieägarna.

*We recommend the general meeting to resolve to reduce the share capital for repayment in accordance board of directors' proposal.*

**Övriga upplysningar / Other**

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 20 kap. 8 § andra stycket aktiebolagslagen och får inte användas för något annat ändamål.

*This statement is provided only for the purpose of fulfilling the requirements stipulated in Chapter 20, section 8 of the Swedish Companies Act and may not be used for any other purpose.*

Stockholm den 5 augusti 2021

Ernst & Young AB

Andreas Troberg

Auktoriserad revisor

*Authorized Public Accountant*

**The Board of Directors' statement in accordance with Chapter 20, Section 13 of the Companies Act (2005:551)**

The Board of Directors of Sectra AB (publ), reg. no 556064-8304, hereby makes the following statement regarding the proposal on reduction of the share capital, in accordance with Chapter 20, Section 13 para. 4 of the Companies Act (2005:551).

The proposed reduction of the share capital sets out that the Board of Directors proposes that the share capital is reduced by SEK 19,262,747 through the redemption of 13,103,460 Class A shares and 179,524,010 Class B shares (taking into account the proposed division of shares), for repayment to the shareholders. The proposed repayment amounts to SEK 0.90 per share (taking into account the proposed division of shares), representing a total amount of SEK 173,364,723, representing 27.4 per cent of the company's equity and 19.4 per cent of consolidated shareholders' equity of the group at the end of the financial year 2020/2021. Distributable funds in the company at the end of the financial year 2020/2021 were SEK 351,203,019. The annual report shows that the equity debt ratio of the group was 54.2 per cent as at April 30, 2021.

The Board of Directors' proposal entails a reduction of Sectra's share capital by SEK 19,262,747 from SEK 38,525,494 to SEK 19,262,747. In order to achieve a timely and efficient redemption procedure, without having to obtain permission from the Swedish Companies Registration Office or a court of law, the Board of Directors proposes to restore the company's share capital to its original amount by increasing the company's share capital by SEK 19,262,747 through a bonus issue without issuing new shares via a transfer from the company's unrestricted equity to the company's share capital.

Overall, the Board of Directors' proposal as described above means that distributable equity in Sectra, amounting to SEK 351,203,019 at the end of the financial year 2020/2021, decreases by SEK 173,364,723 to SEK 177,838,296. Upon completion of the bonus issue, the company's share capital will be restored to its original amount.

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Linköping, August 5, 2021

Sectra AB (publ)

The Board of Directors

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Jan-Olof Brüer  
Chairman of the Board

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Torbjörn Kronander  
Member of the Board  
CEO and President Sectra AB

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Fredrik Robertsson  
Member of the Board

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Christer Nilsson  
Member of the Board

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Jonas Yngvesson  
Member of the Board

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Tomas Puusepp  
Member of the Board

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Anders Persson  
Member of the Board

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Birgitta Hagenfeldt  
Member of the Board

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Filip Klintenstedt  
Member of the Board  
Employee Representative

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Bengt Hellman  
Member of the Board  
Employee Representative

**Revisorsyttrande enligt 20 kap. 14 § aktiebolagslagen (2005:551) över styrelsens redogörelse med uppgifter om särskilda inlösenvillkor m.m.**

***Statement by the auditors in accordance with Chapter 20 section 14 of the Swedish Companies Act (2005:551) regarding the board of directors' report regarding special redemption terms and conditions etc.***

Till bolagsstämman i Sectra AB (publ), org.nr 556064-8304 ("Bolaget")

To the general meeting of Sectra AB (publ), reg.no. 556064-8304 (the "Company")

Vi har granskat styrelsens redogörelse med uppgifter om särskilda inlösenvillkor daterad den 5 augusti 2021.

*We have reviewed the board of directors' report regarding special redemption terms dated August 5, 2021.*

### **Styrelsens ansvar för redogörelsen / The board of directors' responsibility for the report**

Det är styrelsen som har ansvaret för att ta fram redogörelsen enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redogörelsen utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

*The board of directors is responsible for the report in accordance with the Swedish Companies Act and also for the existence of such internal control that the board of directors deems necessary in order to prepare the report without material misstatement, whether the material misstatements are due to improprieties or mistakes.*

### **Revisorns ansvar / Responsibility of the auditor**

Vår uppgift är att uttala oss om redogörelsen på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi följer yrkesetiska krav samt planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

*Our task is to provide opinion based on our review. We have performed the review in accordance with FAR's recommendation RevR 9 "Auditor's other statements according to the Companies Act and the Companies Regulation". This recommendation requires that we comply with professional ethics requirements and that we plan and perform the review in such a way as to ensure, with a limited degree of certainty, that the report does not contain any material inaccuracies. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.*

Vi är oberoende i förhållande till Bolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

*We are independent in regard to the Company in accordance with generally accepted auditing standards in Sweden and otherwise fulfilled our ethical responsibilities under these requirements.*

Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens redogörelse. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar redogörelsen i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

<p><i>The English text is an in-house translation. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.</i></p>
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*The review comprises, through various measures, collecting evidence of financial and other information in the report. The auditor selects which measures will be performed, by means of, among other things, assessing the risks of there being material inaccuracies in the report due to either improprieties or mistakes. In the risk assessment the auditor takes into account the parts of the internal control that are relevant for how the board of directors prepare the report in order to formulate the audit procedures that are appropriate according to the circumstances, but not for the purpose of expressing a statement on the effectiveness of the internal control. The review has also included an assessment of the appropriateness and the reasonableness of the assessments made by the board of directors. We believe that the evidence that we have obtained is a sufficient and appropriate basis for our opinion.*

### **Uttalande / Opinion**

Styrelsen har i sin redogörelse redogjort för de åtgärder som föreslagits för att Bolagets bundna egna kapital och Bolagets aktiekapital inte skall minska. I samband med förslag till beslut om minskning av aktiekapitalet föreslår styrelsen att bolagsstämman även fattar beslut om fondemission medförande en ökning av aktiekapitalet om 19 262 747 kronor, varvid minskningen kommer vara villkorad av en ökning av aktiekapitalet minst motsvarande minskningen. Genom att samtidigt med minskningen genomföra fondemission som ökar aktiekapitalet med som lägst samma belopp som det högsta möjliga minskningsbeloppet, får Bolaget verkställa minskningsbeslutet utan tillstånd från Bolagsverket eller allmän domstol, eftersom åtgärderna medför att varken Bolagets bundna egna kapital eller dess aktiekapital minskar.

*The board of directors have in their report proposed resolutions which ensures that neither the Company's restricted equity nor share capital will decrease. In connection with the proposed decision on a reduction of the share capital, the board of directors also proposes that the general meeting resolves on a bonus issue resulting in an increase of the share capital of at least SEK 19 262 747, that will be conditional upon the resolution to increase the share capital of an amount no less than the reduction amount. By simultaneously resolving on a bonus issue that increases the share capital by no less than the highest possible reduction amount, the Company may execute the resolution to reduce the share capital without permission from the Swedish Companies Registration Office or the general court, since the proposed resolution reduces neither the Company's restricted equity nor its share capital.*

### **Övriga upplysningar / Other information**

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 20 kap. 14 § aktiebolagslagen och får inte användas för något annat ändamål.

*The sole purpose of this statement is to satisfy the requirement imposed by Chapter 20, section 14, of the Companies Act and the statement may not be used for any other purpose.*

Stockholm den 5 augusti 2021

Ernst & Young AB

Andreas Troberg  
Auktoriserad revisor  
Authorized Public Accountant

<p><i>The English text is an in-house translation. In the event of any differences between this translation and the original Swedish version, the latter shall prevail.</i></p>
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**Appendix 6**  
**Articles of Association**



# Articles of Association

## § 1 Registered name

The company name of the Company is Sectra Aktiebolag (publ), corporate registration number 556064-8304.

## § 2 Registered office

The registered office of the Board of Directors shall be in the municipality of Linköping, Östergötland County, Sweden.

## § 3 Operations

The Company shall develop and deliver products and system solutions as well as utilize innovations in the areas of computer technology and telecommunications, including *inter alia* execution of contracts for the installation, integration and maintenance of medical imaging and medical information IT solutions and related control equipment, instruments, tools and system, and own and manage shares in industrial companies, conduct trading in securities and financing businesses (however, not such business that requires license according to the Swedish Securities Operations Act (Sw: lagen om värdepappersrörelse) or the Swedish Banking and Financing Act (Sw: lagen om bank- och finansieringsrörelse ), and undertake other operations related to the above.

## § 4 Share capital

The share capital shall be at least thirty-two million (32,000,000) and not more than one hundred and twenty-eight million (128,000,000).

Shares may be issued in three series, A, B and C. Shares of series A shall carry ten votes and of series B or C carry one vote. No more than SEK 128,000,000 of the share capital shall be A-shares, no more than SEK 128,000,000 of the share capital shall be B-shares and no more than SEK 128,000,000 of the share capital shall be C-shares.

Shares of series A and shares of series B shall carry the same entitlement to share in the company's profits. Shares of series C shall not carry any share in the company's profits. At the dissolution of the company, shares of all kinds shall carry the same entitlement to share in the company's assets, provided that as regards shares of series C this right is limited to an amount equal to the quota value of the shares.

## § 5 Number of shares

The number of shares in the company shall be at least one hundred and sixty million (160,000,000) and not more than six hundred and forty million (640,000,000).

## **§ 6 Preferential rights**

If the company resolves on a new issue, in exchange for any other payment than payment in kind, to issue new shares of both series A, series B and series C, owners of shares of series A, series B and series C, respectively, shall have a preferential right to subscribe for new shares of the same kind in relation to the number of shares that the owner holds (primary preferential right). Shares that are not subscribed with primary preferential right shall be offered for subscription to all shareholders (secondary preferential right). If shares thus offered are not sufficient for the subscriptions made pursuant to the subsidiary preferential right, the shares shall be distributed among the subscribers in relation to the number of shares previously held by them and to the extent this is not possible, by way of drawing lots.

If the company resolves on a new issue, in exchange for any other payment than payment in kind, to issue new shares only of series A, series B or series C, all shareholders, irrespective of whether their shares are of series A, series B or series C, have a preferential right to subscribe for new shares in relation to the number of shares that the owner holds.

In case of an increase of the share capital by way of a bonus issue, new shares of series A and series B shall be issued in relation to the number of shares of series A and series B, respectively, that already exist. In doing so shares of series A and series B shall carry the right to receive new shares of series A and series B, respectively. Shares of series C shall not carry any right to participate in a bonus issue.

A shareholder's preferential right as described above shall apply equally in case of a new issue of warrants and convertibles and shall not be considered as any restriction in the possibility to resolve on new issues deviating from the preferential right of shareholders.

The Board of Directors shall be entitled to redeem all shares of series C, at which owners of such shares shall have to redeem their shares for a redemption price equal to the quota value of the shares.

Shares of series C that are held by the company may after a resolution by the Board of Directors, be converted into shares of series B. A conversion has been completed when it has been registered in the Companies Register and been noted in the share register.

## **§ 7 Board of Directors**

The Board of Directors shall consist of not less than three directors and not more than nine directors, with not more than nine deputies.

## **§ 8 Auditors**

The Company shall appoint not less than one and no more than two auditors, with or without deputies.

## **§ 9 Notice of Annual General Meeting**

Notice of shareholders' meeting shall be announced in Swedish Official Gazette (Sw: Post- och Inrikes Tidningar) and on the company's website. That notice has been made shall be announced in Svenska Dagbladet.

## **§ 10 Notification of attendance**

Shareholders who wish to participate in a General Meeting of Shareholders shall notify their names, and if applicable the names of any assistants who will be accompanying them, to the Company not later than the day stipulated in the notice convening the General Meeting. The latter mentioned day must not be a Sunday, any other public holiday, a Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve, and must not be earlier than five days before the Meeting.

## **§ 11 Collection of proxies**

The Board of Directors may prior to a general meeting decide to collect proxies in accordance with the procedure set forth in Chapter 7 Section 4 of the Companies Act (2005:551).

## **§ 12 Postal vote**

The Board of Directors may prior to a general meeting decide that the shareholders shall be entitled to exercise their voting right by post prior to the general meeting in accordance with Chapter 7 Section 4a of the Companies Act (2005:551).

## **§ 13 Fiscal year**

The Company's fiscal year shall extend from May 1 to April 30.

## **§ 14 Record date**

The shareholder or nominee who is registered on the record date in the share register and in a central securities depository register pursuant to Chapter 4 of the Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) or any person who is registered in a central securities depository account pursuant to Chapter 4, Section 18 first paragraph 6-8 of the mentioned Act, shall be deemed to be authorised to exercise the rights set out in Chapter 4, Section 39 of the Companies Act (2005:551).

## **§ 15 Right of first refusal**

If a Series A share in Sectra AB has been transferred to a person who previously was not a shareholder in the Company, that share shall immediately be offered for redemption to the other holders of Series A shares in Sectra AB through written notice to the Company's Board of Directors.

Once the share has been offered for redemption in this manner, the Board of Directors shall inform other holders of Series A shares in the Company, inviting those wishing to exercise the right of redemption to so inform the Board of Directors, in writing, within two months of the date when notification of the ownership transfer reached the Board of Directors. If several shareholders give notice of their wish to exercise the right of redemption, the order of priority among them shall be determined by lottery. However, in the event of several shares being offered simultaneously for redemption, the shares shall in the first instance, as far as possible, be divided among the shareholders wishing to redeem the shares in proportion to their existing holdings of Series A shares.

The surcharge per share shall consist of the volume-weighted average of the price paid for the company's Series B shares on the O-list of Stockholmsbörsen five days before and five days after the date of the postmark when notification of the claim for pre-emption was made in writing according to article 2 above.

The surcharge shall be paid within a month from the expiration of the time in which the claim for pre-emption according to article 2 above, shall have been notified to the Board of Directors.

Should no shareholder, within the prescribed period, give notice of an intention to redeem a share offered for redemption, or if the share is not redeemed within a period of one month following determination of the redemption price for the share, the person who offered the share for redemption is entitled to be registered as a shareholder in the Company.

These Articles of Association were adopted at the Annual General Meeting on 14 September 2021.

**Documents in accordance with Chapter 19, Sections 22 and 28 of the Companies Act**

## **The Board of Directors' statement in accordance with Chapter 19, Section 22 of the Companies Act (2005:551)**

The Board of Directors hereby presents the following statement in accordance with Chapter 19, Section 22 of the Companies Act (2005:551).

The Board of Directors' reasons for the proposed authorizations to repurchase the company's own shares being in accordance with the provisions of Chapter 17, Section 3, paragraphs 2 and 3 of the Companies Act are as follows:

### **The company's objects, scope, and risks**

The company's objects and scope of business are set out in the Articles of Association and the annual reports provided. The business conducted by the company does not entail any risks in excess of those that exist or may be deemed to exist in the industry or those risks which are generally associated with operating a business.

### **The financial position of the company and the group**

The financial position of the company and the group as at April 30, 2021 is stated in the latest annual report. The annual report also states which accounting principles are applied in the valuation of assets, allocations and liabilities.

The non-restricted equity in the parent company and the group's retained profits amounted to SEK 351.2 million and SEK 430.3 million respectively at the end of the 2020/2021 financial year.

The annual report states that the debt/equity ratio is 54.2 per cent. Authorization to purchase the company's own shares does not endanger the completion of any necessary investments.

The company's financial position does not give rise to any other conclusion than that the company can continue its business and that the company can be expected to fulfil its obligations on both a short and long-term basis.

In the opinion of the Board of Directors, the amount of shareholders' equity as reported in the latest annual report is in reasonable proportion to the scope of the company's operations and the risks associated with conducting operations in consideration of the authorization to repurchase the company's own shares now proposed.

### **Justification for the proposal to repurchase**

With reference to the above and to what has otherwise come to the knowledge of the Board of Directors, the Board of Directors is of the opinion that after a comprehensive review of the financial position of the company and of the group it follows that the proposed authorization to repurchase the company's own shares is justified according to the provisions of Chapter 17, Section 3, paragraph 2 and 3 of the Swedish Companies Act, i.e. with reference to the requirements that the objects of the business, its scope and risks place on the size of the company's and group's equity and the company's and the group's consolidating requirements, liquidity and financing needs in general.

Linköping, August 5, 2021

Sectra AB (publ)

The Board of Directors

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Jan-Olof Brüer  
Chairman of the Board

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Torbjörn Kronander  
Member of the Board  
CEO and President of Sectra  
AB

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Fredrik Robertsson  
Member of the Board

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Christer Nilsson  
Member of the Board

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Jonas Yngvesson  
Member of the Board

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Tomas Puusepp  
Member of the Board

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Anders Persson  
Member of the Board

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Birgitta Hagenfeldt  
Member of the Board

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Filip Klintenstedt  
Member of the Board  
Employee Representative

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Bengt Hellman  
Member of the Board,  
Employee Representative

**Revisorns yttrande enligt 19 kap. 28 § m.h.t. 19 kap. 24 § aktiebolagslagen (2005:551) över styrelsens redogörelse och förslag inför bolagsstämman beslut om bemyndigande om förvärv av egna aktier**

***Auditor's statement pursuant to chapter 19, section 28 with reference to chapter 19, section 24 of the Swedish Companies Act (2005:551) concerning the board of directors' report and proposal to resolve on authorisation from the annual general meeting for redemption of own shares***

Till bolagsstämman i Sectra AB (publ), org.nr 556064-8304 ("Bolaget")

*To the general meeting of Sectra AB (publ), reg.no. 556064-8304 (the "Company")*

Vi har granskat styrelsens redogörelse och förslag daterade 5 augusti 2021.

*We have reviewed the board of directors' report and proposal dated August 5, 2021*

**Styrelsens ansvar för redogörelsen och förslaget / *The board of directors' responsibility for the report and proposal***

Det är styrelsen som har ansvaret för att ta fram redogörelsen och förslaget enligt aktiebolagslagen och för att det finns en sådan intern kontroll som styrelsen bedömer nödvändig för att kunna ta fram redogörelsen och förslaget utan väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

*The board of directors is responsible for the preparation and fair presentation of the report and proposal in accordance with the Swedish Companies Act, and for such internal control as the board of directors determine is necessary to enable the preparation of the report and proposal that is free from material misstatement, whether due to improprieties or mistakes.*

**Revisorns ansvar / *The auditor's responsibility***

Vår uppgift är att uttala oss om förvärv av egna aktier på grundval av vår granskning. Vi har utfört granskningen enligt FARs rekommendation RevR 9 *Revisorns övriga yttranden enligt aktiebolagslagen och aktiebolagsförordningen*. Denna rekommendation kräver att vi planerar och utför granskningen för att uppnå rimlig säkerhet att styrelsens redogörelse inte innehåller väsentliga felaktigheter. Revisionsföretaget tillämpar ISQC 1 (International Standard on Quality Control) och har därmed ett allsidigt system för kvalitetskontroll vilket innefattar dokumenterade riktlinjer och rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

*Our responsibility is to express a statement on the redemption of own shares based on our review. We have conducted our review in accordance with Recommendation RevR 9 issued by Far (the Swedish professional institute for accountants and auditors) regarding the auditor's statements in accordance with the Swedish Companies Act and the Swedish Companies Ordinance. This recommendation requires that we comply with ethical requirements and plan and perform the review to obtain limited assurance about whether the report is free from material misstatement. The firm applies ISQC 1 (International Standard on Quality Control) and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.*

Vi är oberoende i förhållande till Bolaget enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

*We are independent in relation to the Company according to generally accepted auditing standards in Sweden and have fulfilled the ethical responsibility according to these requirements.*



Granskningen innefattar att genom olika åtgärder inhämta bevis om finansiell och annan information i styrelsens redogörelse och förslag. Revisorn väljer vilka åtgärder som ska utföras, bland annat genom att bedöma riskerna för väsentliga felaktigheter i redogörelsen och förslaget, vare sig dessa beror på oegentligheter eller misstag. Vid denna riskbedömning beaktar revisorn de delar av den interna kontrollen som är relevanta för hur styrelsen upprättar redogörelsen och förslaget i syfte att utforma granskningsåtgärder som är ändamålsenliga med hänsyn till omständigheterna, men inte i syfte att göra ett uttalande om effektiviteten i den interna kontrollen. Granskningen omfattar också en utvärdering av ändamålsenligheten och rimligheten i styrelsens antaganden. Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

*The review involves performing procedures to obtain evidence about the amounts and disclosures in the report and proposal. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement in the report or the proposal, whether due to improprieties or mistakes. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the report and proposal in order to design review procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. The review has been limited to a general review of the board of directors' report and proposal including supporting information to the report and discussions with management. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.*

#### **Uttalande / Statement**

Vi anser att redogörelsen är rättvisande och vi tillstyrker att bolagsstämman beslutar i enlighet med styrelsens förslag.  
*We believe the report to be fair and approve the annual general meetings' decision to resolve according to the board of directors' proposal.*

#### **Övriga upplysningar / Other information**

Detta yttrande har endast till syfte att fullgöra det krav som uppställs i 19 kap. 28 § m.h.t. 19 kap. 24 § aktiebolagslagen och får inte användas för något annat ändamål.

*This statement is provided only for the purpose of fulfilling the requirements set forth in chapter 19, section 28 with reference to chapter 19, section 24 of the Swedish Companies Act and may not be used for any other purpose.*

Stockholm den 5 augusti 2021

Ernst & Young AB

Andreas Troberg  
Auktoriserad revisor  
Authorized Public Accountant