

Lund 16th July 2024

EQL Pharma AB

Reg. No. 556713-3425

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Notice of annual general meeting in EQL Pharma AB

The shareholders of EQL Pharma AB, Reg. No. 556713-3425, are hereby invited to the annual general meeting to be held on Monday 19 August 2024 at 16.00 at the company's premises at Stortorget 1 in Lund.

Right to participate and notification

Shareholders wishing to attend the annual general meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB as of Friday 9 August 2024, and
- notify the company of their intention to participate in the annual general meeting no later than Tuesday 13 August 2024 in writing by mail to EQL Pharma AB, Stortorget 1, SE-222 23 Lund. Notification can also be made by phone to +46 (0)73-447 47 29 or by e-mail to anna.jonsson@eqlpharma.com. The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the annual general meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Tuesday 13 August 2024. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Proxies etc.

A proxy representing a shareholder must bring a written, dated and by the shareholder signed power of attorney to the annual general meeting. The validity term of the power of attorney may be at the longest five years if this is specifically stated. In case no validity term is stated, the power of attorney is valid for at the longest one year. Should the power of attorney be issued by a legal entity, a copy of a registration certificate (*Sw. registreringsbevis*) or equivalent document shall be presented at the meeting. In order to facilitate the preparations before the meeting, a copy of the power of attorney and other proof of authority should be attached to the notice of participation. A template power of attorney can be found at the company's website (www.eqlpharma.com/en) and will be sent by mail to the shareholders who request it and state their address.

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Proposed agenda:

0. Opening of the meeting.
1. Election of Chairman of the meeting.
2. Preparation and approval of the register of voters.
3. Approval of the agenda.
4. Election of one or two persons to confirm the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Address by the CEO.
7. Submission of the annual report and the audit report as well as the consolidated annual report and consolidated audit report, as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
8. Resolutions on
 - a) the adoption of the income statement and the balance sheet as well as the consolidated income statement and the consolidated balance sheet;
 - b) the allocation of the company's result in accordance with the adopted balance sheet; and
 - c) the discharge of the members of the board of directors and the CEO from liability.
9. Determination of the number of members of the board of directors, auditors, and deputy auditors.
10. Determination of remuneration to the members of the board of directors and auditors.
11. Election of members of the board of directors, Chairman of the board of directors and auditor.
12. Resolution on approval of remuneration report.
13. Resolution on implementation of a long-term incentive program.
14. Closing of the meeting.

Proposed resolutions

Item 1: Election of Chairman of the meeting

The Nomination Committee, consisting of Erik Hallengren, representing SEB Fonder, Christer Fåhraeus, representing Fårö Capital AB, and Rajiv I Modi, representing Cadila Pharmaceuticals Limited, proposes that the Chairman of the board of directors, Christer Fåhraeus is elected as Chairman of the meeting.

Item 8 b: Resolution regarding allocation of the company's result in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid and that the available funds are carried forward.

Item 9: Determination of the number of members of the board of directors, auditors, and deputy auditors

The Nomination Committee proposes that the board of directors shall be composed of six board members for the period until the end of the next annual general meeting. Furthermore, it proposes

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that one registered accounting firm, without a deputy auditor, is appointed as auditor for the period until the end of the next annual general meeting.

Item 10: Determination of remuneration to the members of the board of directors and auditors

The Nomination Committee proposes that board remuneration shall be paid with SEK 300,000 to the Chairman of the board of directors (SEK 250,000 previous year) and with SEK 150,000 to each of the other board members who are not permanent employees in the company (SEK 100,000 previous year). Remuneration for committee work is proposed to be SEK 60,000 to the Chairman of the Audit Committee, SEK 30,000 to each of the other members of the Audit Committee, and SEK 40,000 to the Chairman of the Remuneration Committee and SEK 20,000 to each of the other members of the Remuneration Committee.

Furthermore, the Nomination Committee proposes that remuneration to the auditor shall be paid in accordance with approved invoice.

Item 11: Election of members of the board of directors, Chairman of the board of directors and auditor

The Nomination Committee proposes that Anders Månsson, Christer Fåhraeus, Linda Neckmar, Per Ollermark and Per Svangren are re-elected as members of the board of directors, that Nikunj A. Shah is elected as new board member and that Christer Fåhraeus is re-elected as Chairman of the board of directors. The current board member Rajiv I. Modi is not available for re-election.

Nikunj Shah (born 1961) is fellow member of Institute of Cost & Management Accountant of India and having over 30 years of post-qualification experience in the fields of Management Accounting, Corporate Budget Planning, Management Information System (MIS), and ERP Systems Implementation. At present, he is Business Head for International Market (finished formulation) at Cadila Pharmaceuticals Limited Ahmedabad, India. He is associated with the company for over 30 years and has worked in various capacity in the areas of Commercial and Strategic business initiative for India market and International market, Corporate Planning, Inventory Management, Production & Productivity and Research and Development. He also worked as Cadila management representative with a leading Hospital in Ahmedabad, India.

Other current positions: None.

Nikunj Shah does not hold any shares in EQL Pharma AB. He is not considered independent in relation to the company, its management or major shareholders given his position in Cadila Pharmaceuticals Limited which is a large supplier to the company and also the company's largest shareholder.

Information on the board members who are proposed for re-election can be found at the company's website (www.eqlpharma.com/en) and in the annual report.

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Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that Deloitte AB is re-elected as auditor. Deloitte AB has informed that the authorized public accountant Maria Ekelund will continue to be the auditor in charge.

Item 12: Resolution on approval of remuneration report.

The board of directors proposes that the annual general meeting resolves to approve the board of directors' remuneration report for the financial year 2023/2024.

Item 13: Resolution on implementation of a long-term incentive program

The board of directors proposes that the annual general meeting resolves to implement a long-term incentive program for the company's CEO, based on issue of warrants (the "**Warrants Program 2024/2028**").

To implement the Warrants Program 2024/2028, the board of directors proposes that the annual general meeting resolves on directed issue of warrants, on the following terms and conditions:

1. A maximum of 100,000 warrants shall be issued within the framework of the Warrants Program 2024/2028.
2. With deviation from the shareholders' preferential rights, the Warrants Program 2024/2028 shall only include the company's CEO who shall have the right to subscribe for and be allotted all warrants in the Warrants Program 2024/2028.
3. The overall reason for the implementation of the Warrants Program 2024/2028 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff by offering a long-term ownership engagement for the participant. Such long-term ownership engagement is expected to contribute to an increased alignment of interests between the participant and the shareholders, and also ensure a long-term commitment to the company's development.
4. Subscription of the warrants shall be made on a separate subscription list no later than on 15 September 2024, at the latest, with a right for the board of directors to prolong this period.
5. Right to subscribe for warrants under the Warrants Program 2024/2028 requires that the participant, at the time of subscription, is employed by the company (or another company in the EQL Pharma Group) or has signed an agreement regarding employment and has not, at such time, informed or been informed that the employment will be terminated. In connection with allotment, the company shall, unless it entails negative taxation consequences for the company or the participant, reserve the right to repurchase warrants if the participant's employment or assignment in the company ends, or if the participant in turn wishes to transfer the warrants.
6. The participant can subscribe for a lower number of warrants compared to what the participant is offered. Over-subscription cannot occur.

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7. The warrants shall be issued to the fair market value of the warrants at the time of subscription, which shall be determined by Optionspartner as independent valuation institute in accordance with the Black & Scholes valuation formula. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 2.74 per warrant (assuming a share price of SEK 56.12, a subscription price of SEK 112.24 per share, a risk-free interest of 2.385 per cent and a volatility of 31.1 per cent), calculated in accordance with the Black Scholes valuation formula.
8. Payment for the warrants shall be made against cash consideration no later than one week from the time of subscription, with a right for the board of directors to prolong this period.
9. Each warrant entitles the right to subscribe for one new share in the company for a subscription price per share corresponding to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for shares in the company during the ten trading days that follows immediately after the publication of the company's interim report for April – June 2024. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share's quota value shall be added to the free share premium fund.
10. Subscription of shares by virtue of the warrants may be effected from and including 21 February 2028 up to and including 6 March 2028.
11. A share that has been issued by virtue of a warrant confers the right to dividend the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
12. Applicable terms for re-calculation and other terms and conditions for the warrants are set forth in the complete terms and conditions for the warrants.
13. In case all warrants are exercised for subscription of new shares, the share capital will increase with SEK 4,500.

Other information in connection with the Warrants Program 2024/2028

As the warrants in the Warrants Program 2024/2028 will be issued to the participant at their fair market value, it is the company's assessment that no social costs will occur for the company as a result of the Warrants Program 2024/2028. The costs related to the Warrants Program 2024/2028 will hence only be composed of limited costs for implementation and administration of the program.

As per the date of the notice, the number of shares in the company amounts to 29,063,610.

In case all warrants issued in connection with the Warrants Program 2024/2028 are exercised for subscription of new shares, a total of 100,000 new shares will be issued, which corresponds

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to a dilution of approximately 0.34 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full utilization of all warrants issued under the Warrants Program 2024/2028. The dilution had only had a marginal effect on the key figure earnings per share for the financial year 2023/2024.

There are currently outstanding incentive programs in the company in the form of four warrant programs through which a maximum of 732,000 new shares may be issued if all warrants issued and held by participants are exercised for subscription of shares. If all warrants issued and held by participants and are proposed to be issued under Warrants Program 2024/2028 are fully exercised for subscription of shares, a total of 832,000 new shares will be issued, which corresponds to a total dilution of approximately 2.78 per cent of the company's share capital and votes after full dilution.

The above calculations regarding dilution and impact on key ratios are subject to re-calculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

The proposal for the Warrants Program 2024/2028 has been prepared by the board of directors in consultation with external consultants.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 13, the proposal has to be supported by shareholders representing at least nine tenths of the votes cast as well as of all shares represented at the annual general meeting.

Shareholders' right to require information

The shareholders are reminded of their right to require information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (*Sw*: aktiebolagslagen (2005:551)).

Meeting documents

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, complete proposals for resolutions and other documents for the annual general meeting, will be available at the company's office, at Stortorget 1, SE-222 23, Lund, Sweden, and on the company's website (www.eqlpharma.com/en) as from no later than three weeks before the annual general meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the annual general meeting.

Number of shares and votes in the company

As of the date of this notice to attend the general meeting, the total number of shares and votes in the company amounts to 29,063,610. The company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, see

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

Press release

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EQL PHARMA

Lund in July 2024
EQL Pharma AB (publ)
The Board of Directors

For additional information, please contact:

Axel Schörling

President and CEO EQL Pharma AB (publ)

Phone: +46 (0) 763 – 17 90 60

Mail: axel.schorling@eqlpharma.com

Website: www.eqlpharma.com

The information was submitted, through the agency of the contact person set out above, for publication on 16th July 2024.

EQL Pharma AB briefly

EQL Pharma AB specializes in developing and selling generics, i.e., drugs that are medically equivalent to original drugs. The company currently has more than 40 niche generics (i.e., generics with limited competition apart from the original drug) launched in the Nordic markets. In addition to these, there is a significant pipeline of additional niche generics for launch in 2024 and beyond. The business is currently focused entirely on prescription drugs, including hospital products, in the Nordics and selected European markets. EQL Pharma AB has its operations in Lund and is listed on Nasdaq Stockholm. EQL Pharma AB carries out extensive development work in collaboration with leading contract manufacturers and major pharmaceutical companies in the EU and Asia, among others.