

Translation**Minutes from the Annual General Meeting of Shareholders in Sectra AB (publ),
reg. no 556064-8304, on 8 September 2020 at 3:30 pm at Collegium in Linköping****§ 1**

The meeting was opened by the Chairman, Jan-Olof Brüer, who welcomed the shareholders.

§ 2

It was resolved 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.

§ 3

A list of shareholders present was prepared, **Appendix A**. It was resolved to approve the list as the voting list for today's meeting. It was noted that 84.6 per cent of the votes and 75.6 per cent of the shares were represented at the meeting.

§ 4

It was resolved to approve the agenda for the meeting, which had been distributed to the participants and which had previously been included in the notice to the meeting.

§ 5

It was resolved that the minutes should be verified by the chairman together with Fredrik Ahlin representing If Skadeförsäkring AB and Robert Forchheimer.

§ 6

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 6 August 2020 and in the Official Gazette (Sw. *Post och Inrikes Tidningar*) on 10 August 2020. Furthermore, an advertisement with information that the notice had been given was published in Svenska Dagbladet on 10 August 2020.

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

§ 7

A video recording, which had been available on the company's website since 25 August 2020, was shown, in which the CEO and President Torbjörn Kronander presented Sectra's operations for the previous year. The shareholders were thereafter invited to ask questions.

The annual report and the consolidated annual report were presented. The company's responsible auditor from Grant Thornton Sweden AB, Mia Rutenius, presented the audit report and the Grant Thornton audit work for the current year.

§ 8

It was resolved to adopt the income statement and consolidated income statement for the period 2019-05-01 – 2020-04-30, and the balance sheet and consolidated balance sheet as of 30 April 2019.

§ 9

It was resolved that the company's profits according to the adopted balance sheet as of 30 April 2020, shall be handled in accordance with the proposal of the Board of Directors:

The following is at the disposal of the Annual General Meeting:

Share premium reserve	128,427,912
Loss brought forward	-26,917,535
Net profit for the year	224,757,325
	326,267,702

The Board of Directors and the Managing Director proposed that:

Be carried forward	326,267,702
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§ 10

It was resolved to discharge the members of the Board of Directors and the President from liability for their administration of the company's affairs during the financial year 2019/2020.

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

§ 11

The chairman presented the Nomination Committee's work and its proposals to the Annual General Meeting in relation to §§ 11-15.

It was resolved that the Board of Directors shall, 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 shall be appointed for the period until the close of the next Annual General Meeting.

§ 12

It was resolved that the remuneration to the members of the Board should be SEK 450,000 to the Chairman of the Board and SEK 225,000 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 that the remuneration to the auditor shall be paid pursuant to an approved invoice.

§ 13

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

§ 14

Jan-Olof Brüer was re-elected as chairman of the Board.

§ 15

Ernst & Young AB was appointed auditor for the period until the close of the next Annual General Meeting.

§ 16

It was decided that a Nomination Committee should be established and an instruction to the Nomination Committee be adopted in accordance with the following.

The Chairman of the Board shall, not later than November 30 the year before the Annual General Meeting of Shareholders ("AGM") contact the three largest shareholders in the company (based on the numbers of votes), each of which is then entitled to appoint a member to the Nomination Committee. Should any of the three largest shareholders waive the right to appoint a member to the Nomination Committee, the next shareholder in terms of the largest number of votes shall be offered the opportunity to appoint a member to the Nomination Committee. In addition, the Chairman of the Board is a member of the Nomination Committee. The Chairman of the Board convenes the Nomination Committee to the first meeting. The member who represents the shareholder with the largest number of votes shall be appointed Chairman of the Nomination Committee. The Nomination Committee's term extends until a new Nomination Committee is appointed. Should a member resign from the Nomination Committee in advance, an alternate shall be appointed in accordance with the principles above. The composition of the Nomination Committee shall be announced not later than six months prior to the AGM.

The Nomination Committee is composed based on the known shareholding of the company as per October 31 each year. If significant changes occur in ownership after the Nomination Committee is established, the composition of the Nomination Committee can also be changed in accordance with the principles above. Changes in the Nomination Committee shall be announced immediately.

The Nomination Committee shall prepare and to the AGM propose:

- Election of the Chairman of the Board and other members of the Board,
- Board fees divided between the Chairman of the Board and other members as well as any remuneration for committee work,
- Election of and fees to the auditors and deputy auditors (if applicable),

- Resolution regarding any change to the instruction to the Nomination Committee, if the Nomination Committee considers such a change necessary, and
- Chairman of the AGM.

The Nomination Committee shall carry out its assignment in accordance with the Swedish Corporate Governance Code, as applicable from time to time (the “Code”). Accordingly, the members of the Nomination Committee will look after the interests of all shareholders and not disclose what may have taken place during the work in the Nomination Committee. The Nomination Committee shall be responsible for the company receiving any information about the proposed members of the Board etc that the company needs in order for the company to fulfill its obligations under the Code. The company shall, if necessary, assist the Nomination Committee with administration and the Nomination Committee shall be entitled to take on costs for the company for such external advisors that the Nomination Committee considers to be essential in order for it to be able to complete its assignment. No fees are paid to members of the Nomination Committee.

This instruction to the Nomination Committee shall remain in force until the AGM determines differently.

§ 17

It was resolved, in accordance with the proposal of the Board of Directors, on the following guidelines for salary and other forms of remuneration for senior executives at Sectra. Compared with the guidelines adopted by the 2019 AGM, these guidelines were developed and updated to meet the new requirements following from Chapter 8, Sections 51–53 of the Companies Act (2005:551).

Scope and applicability of the guidelines

These guidelines cover the President and CEO, other members of Group Management and, where applicable, remuneration to Board members for work performed above and beyond their commission. The guidelines will be applied to contractual remuneration, and changes made to remuneration already contracted, after the guidelines are adopted by the 2020 AGM.

The guidelines do not cover remuneration that has been resolved on by the General Meeting of Shareholders. Board fees will not be paid to executives employed in the Group.

The guidelines’ promotion of the company’s business strategy, long-term interests and sustainability

Briefly, Sectra’s business strategy entails developing and selling products and services for medical IT and cybersecurity. Helping our customers improve the efficiency and quality of patient care and increase cybersecurity in critical functions of society is the company’s most significant contribution to a more sustainable society. For more information about the company’s business strategy, refer to Sectra’s latest Annual Report available at the company’s website, [sectra.com](https://www.sectra.com).

Successfully implementing the company’s business strategy and looking after the company’s long-term interests including sustainability assumes that the company can recruit and retain qualified employees. This requires the company to offer competitive remuneration. These guidelines make it possible to offer senior executives competitive total remuneration.

Long-term share-based incentive programs have been introduced at the company in certain years. These programs are adopted, where necessary, by the General Meeting of Shareholders and are thus not covered by these guidelines.

Forms of remuneration, etc.

The terms and conditions of remuneration must emphasize remuneration after performance, and vary in relation to the individual's performance and the Group's earnings. Total remuneration shall be on market terms and can consist of the following components: fixed cash salary, variable cash remuneration, pension benefits and other benefits.

Fixed remuneration

Fixed remuneration consists of a basic annual salary (the "Basic Salary"), which is to be competitive in the relevant market and reflect the responsibilities that the job entails. Salary levels will be reviewed once a year to ensure continued competitiveness and to reward individual performances.

Variable remuneration

Variable cash remuneration covered by these guidelines must be intended to promote the company's business strategy and long-term interests, including sustainability.

Variable cash remuneration will be based on predetermined and measurable criteria. These criteria must be based on (i) financial earnings (profit, financial efficiency and sales) or alternately operational goals that over the long term are intended to lead to solid financial results; (ii) share-related goals and (iii) non-financial goals such as sustainability, customer satisfaction, quality and corporate culture. They could also consist of individually adapted quantitative or qualitative goals.

Meeting the criteria for disbursement of variable cash remuneration should be measurable over a period of one or more years. Variable cash remuneration can total a maximum of 50% of the Basic Salary as regards financial, operative, non-financial and individually adapted goals and a maximum of 25% as regards share-related goals during the relevant measurement period.

When the measurement period for meeting the criteria for disbursement of variable cash remuneration has concluded, the extent to which the criteria were met must be determined. The Remuneration Committee is responsible for the assessment regarding variable cash remuneration to the CEO. As regards variable cash remuneration to other executives, the CEO is responsible for the assessment. As regards financial goals, the assessment must be based on the latest financial information released by the company.

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 Board of Directors must also have the legal or contractual possibility — with the ensuing limitations — of demanding the return in full of erroneously disbursed variable remuneration (clawback). Such request for repayment must, where applicable, be made within five years of the disbursement.

Pension and other benefits

For the CEO and other executives covered by these guidelines, retirement and survivor benefits including health insurance must be provided and are to be defined-contribution. Variable cash remuneration must not be pensionable. Pension premiums must total a maximum of 30% of the Basic Salary.

The executive must be provided with the possibility of exchanging a portion of the Basic Salary with other benefits such as life insurance, healthcare insurance and a company car, provided that it is cost-neutral for the company.

As regards terms of employment subject to laws other than Swedish, the company may make the proper adjustments concerning pension and other benefits in order to comply with compulsory regulations or local practice, in which case the overall goals of these guidelines must be met to the greatest possible extent.

Period of notice

The period of notice must be linked to the age of the executive, in accordance with the following policies.

Upon termination by the company or the executive, the period of notice must be at most (i) 6 months, if at the time of termination the executive is age 40 or younger; (ii) 12 months, if at the time of termination the executive is age 41–50; (iii) 18 months, if at the time of termination the executive is age 51–60; and (iv) 24 months, if at the time of termination the executive is age 61 or older. From the date the executive turns 67, however, the period of notice must be at most 6 months.

Salary and conditions of employment for employees

In preparing the Board's proposal for these remuneration guidelines, salary and conditions of employment for the company's employees were taken into account through information on total employee remuneration, the components of remuneration and the increase (and rate of increase) of the remuneration forming a part of the basis for decision by the Board and the Remuneration Committee in assessing the reasonableness of the guidelines and the ensuing limitations.

The decision-making process for adopting, reviewing and implementing the guidelines

The Board of Directors has set up a Remuneration Committee, the tasks of which include preparing the Board's decisions on proposals for guidelines on remuneration to senior executives. The Board of Directors will draw up proposals for new guidelines at least once every four years, and present the proposal for resolution by the AGM. The guidelines will be in force until new guidelines are adopted by the General Meeting of Shareholders.

Remuneration to the CEO and, where applicable, Board members (above and beyond ordinary remuneration resolved on by shareholders' meetings) is decided by the Board based on the recommendations of the Remuneration Committee. Remuneration to other executives is determined by the CEO. The Remuneration Committee must also monitor and evaluate programs for variable remuneration to Group Management, the application of guidelines for remuneration to senior executives and applicable remuneration structures and remuneration levels in the company. The members of the Remuneration Committee are independent in relation to the company and Group Management. To the extent they are affected by such issues, neither the CEO nor other members of Group Management are present when the Board discusses and decides on issues related to remuneration.

Departures from the guidelines

The Board of Directors may decide to temporarily depart from the guidelines in full or in part if, in an individual case, there are particular reasons to do so and a departure is necessary to safeguard the company's long-term interests including its sustainability, or to ensure the company's financial strength. As indicated above, the tasks of the Remuneration Committee include preparing Board decisions on remuneration issues, which includes decisions on departures from the guidelines.

§ 18

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

- a. to implement a share 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 6 October 2020;
- b. to reduce the share capital by SEK 19,253,010 through the redemption of 2,620,692 Class A shares and 35,885,328 Class B shares for repayment to the shareholders;
- c. the price to be paid for each redemption share shall be SEK 4.50. Thus, the maximum redemption amount will be SEK 173,277,090. Trading in redemption shares shall take place during the period 7–16 October 2020. The record date for redemption of the redemption shares shall be 20 October 2020. Payment is expected to be made through Euroclear Sweden AB around 23 October 2020.
- 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 19,253,010 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, 13-14 of the Companies Act were presented at the meeting.

§ 19

It was unanimously 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 3,700,000 Class B shares 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.

§ 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. 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 the statement of the Board of Directors in accordance with Chapter 19, Sections 22 of the Companies Act were presented at the meeting.

§ 21

It was resolved unanimously to make the following amendments to the Articles of Association:

<u>Current wording</u>	<u>Proposed wording</u>
<p>§ 1 Registered name</p> <p>The <i>registered name</i> of the Company is Sectra Aktiebolag (publ), corporate registration number 556064-8304.</p>	<p>§ 1 Company name</p> <p>The <i>company name</i> of the Company is Sectra Aktiebolag (publ), corporate registration number 556064-8304.</p>
<p>§ 10 Notification of attendance</p> <p>Shareholders who wish to participate in a General Meeting of Shareholders shall <i>be recorded as a shareholder in a print-out or other manifestation of the share register five days before the meeting, as set out in Chapter 7 Section 28 third paragraph of the Companies Act (2005:551) and shall</i> 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.</p>	<p>§ 10 Notification of attendance</p> <p>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.</p>
<p>§ 12 Record date</p> <p>The shareholder or nominee who is registered on the record date in the share register and in a</p>	<p>§ 12 Record date</p> <p>The shareholder or nominee who is registered on the record date in the share register and in a</p>

central securities depository register pursuant to Chapter 4 of the 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).	central securities depository register pursuant to Chapter 4 of the <i>Central Securities Depositories</i> 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).
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§ 22

Jan-Olof Brüer thanked the resigning auditor Grant Thornton Sweden AB and its Auditor in Charge Mia Rutenius. Jan-Olof also mentioned that Carl-Erik Ridderstråle, the chairman of the Nomination Committee and previous chairman of the Board, recently passed away after a short period of illness.

It was noted that there was no other matter to discuss.

§ 23

The chairman thanked the shareholders for their attention and declared the Annual General Meeting closed.

Linköping as above

Secretary of the meeting

Verified

[Helena Pettersson]
Helena Pettersson

[Per Nyberg]
Per Nyberg, chairman

Verified

Verified

[Fredrik Ahlin]
Fredrik Ahlin

[Robert Forchheimer]
Robert Forchheimer