



NOTICE OF ANNUAL GENERAL MEETING IN MIDSONA AB (PUBL)

The shareholders in **Midsona AB (publ)**, reg.no. 556241-5322, ("Midsona") are hereby given notice that the Annual General Meeting will be held on Tuesday 7 May 2024, at 3:00 p.m at High Court, Malmöhusvägen 1 in Malmö. Registration starts at 2:00 p.m and will stop when the Meeting starts.

Pursuant to chapter 11 of Midsona's Articles of Association, the Board has resolved that shareholders may exercise their voting rights at the Annual General Meeting by post. Shareholders may therefore choose to exercise their voting rights in person at the Meeting, by proxy or through postal voting.

Those who wish to exercise their voting rights at the Meeting must:

- be recorded in the share register maintained by Euroclear Sweden AB ("**Euroclear**") on 26 April 2024; and
- give notice to the Company of their intention to attend the Meeting according to the instructions under the heading "Notification of attendance in person or by proxy" or cast a postal vote according to the instructions under the heading "Instructions for postal voting" no later than 30 April 2024.

Nominee-registered shares

Shareholders whose shares are nominee-registered through a bank or other authorized depository, e.g. in a custody account, must – in addition to giving notice of their attendance – request that the shares be temporarily re-registered in their own name so that the shareholder is registered in Euroclear's share register as of the record date on 26 April 2024. Re-registration may be temporary (so-called voting rights registration) and requested from the nominee in advance in accordance with the nominee's routines. Voting right registration that the shareholder has requested and has been issued by the nominee no later than 30 April 2024 will be accepted in the preparation of the share register.

Notification of attendance in person or by proxy

Shareholders who wish to attend the Annual General Meeting in person or by proxy must notify the Company of this no later than 30 April 2024 either:

- at the Company's website, www.midsona.com;
- by e-mail to GeneralMeetingService@euroclear.com;
- by phone +468-402 91 33; or
- by post to Midsona AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm.

In the notification, provide your name or company name, personal or organization ID number, address, phone number and, if applicable, the number of persons attending with you (maximum two).

If attending by proxy or representative, authorization documents (a power of attorney and/or registration certificate) should be sent to the Company at the above address well in advance of the Annual General Meeting and preferably by 30 April 2024. Power of attorney forms are available on the Company's website, www.midsona.com.

Instructions for postal voting

A special form shall be used for postal voting. Postal voting form is available at Midsona's website, www.midsona.com.

Shareholders can vote by post in following ways:

1. Completed and signed postal voting form can be sent by post to Midsona AB, "Årsstämma", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, or by e-mail to GeneralMeetingService@euroclear.com. The completed form must be received by Euroclear no later than 30 April 2024.
2. Shareholders may also, no later than 30 April 2024, cast a postal vote electronically via verification with BankID on Euroclear's website <https://anmalan.vpc.se/EuroclearProxy>.

The shareholder may not give instructions other than to mark one of the alternative answers on the form. If the shareholder has included special instructions or conditions on the form, or changed or made amendments to the pre-printed text, the postal vote will be considered invalid. Further instructions and conditions can be found in the postal voting form and at <https://anmalan.vpc.se/EuroclearProxy>.

If a shareholder casts a postal vote by proxy, a written and dated power of attorney signed by the shareholder shall be enclosed with the postal voting form. Power of attorney forms are available on Midsonas's website, www.midsona.com. If the shareholder is a legal entity, a registration certificate or other authorization document must be enclosed with the form.

Those who wish to withdraw a submitted postal vote, and instead cast their vote by participating in the Meeting in person or by proxy, must notify the Meeting's secretariat before the Meeting is opened.

For questions concerning the postal voting procedure, please contact Euroclear, tel. +468-402 91 33 (Monday – Friday, between 9 a.m. – 4 p.m.).

Personal data

Personal data obtained from the share register, notices of attendance at the Annual General Meeting and information on proxies will be used for registration, preparation of the voting list for the Annual General Meeting and, where applicable, the minutes of the Meeting.

For information about how your personal data is processed, please refer to the Privacy Policy available on Euroclear's website:

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

Proposed agenda

1. Opening of the Meeting
2. Election of the Chairman for the Meeting
3. Establishment and approval of the voting list
4. Approval of the agenda
5. Election of two persons to attest the minutes
6. Determination as to whether the Meeting has been duly convened
7. Presentation of the annual report and the Auditor's report as well as the group accounts and the Auditor's report for the group
8. Resolution on adaption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
9. Resolution on allocation of the Company's profit according to the consolidated balance sheet
10. Resolution on approval of remuneration report
11. Resolution on discharge from liability for the Board members and the CEO
12. Resolution on the number of Board members
13. Election of Board members
 - a) Patrik Andersson (re-election)
 - b) Anna-Karin Falk (re-election)
 - c) Sandra Kottenauer (re-election)
 - d) Jari Latvanen (re-election)
 - e) Anders Svensson (re-election)
 - f) Johan Wester (re-election)
 - g) Tomas Bergendahl (new election)
14. Election of Chairman of the Board
15. Resolution on numbers of auditors and deputy auditors
16. Election of auditor
17. Resolution on the remuneration to the Board members and the auditor
18. Resolution regarding instructions for the Nomination Committee
19. Resolution regarding guidelines for remuneration to senior executives
20. Resolution on authorization for the Board to decide on issue of shares
21. Resolution on authorization for the CEO to make minor adjustments to the resolutions that may be required in conjunction with the execution and registration thereof
22. Closing of the Meeting

The Nomination Committee

The Nomination Committee consists of Henrik Munthe, appointed by Stena Adactum AB, who also is the Chairman of the Nomination Committee, Bengt Belfrage, appointed by Nordea Fonder, Rune Bro Róin, appointed by Roin Holding ApS, and Patrik Andersson, Chairman of the Board as Convenor of the Nomination Committee.

In connection with agenda items 12 – 18, a presentation of the Nomination Committee's proposal,

work, function and members will be made.

Resolution proposal

Chairman of the Meeting (agenda item 2)

The Nomination Committee has proposed that the Chairman of the Board, Patrik Andersson, shall be elected Chairman of the Meeting, or in the event of his absence, the person appointed by the Nomination Committee.

Election of two persons to attest the minutes (agenda item 5)

The Board proposes Henrik Munthe (Stena Adactum AB) and Berit Grönvall or, if one or both of them are prevented from participating, the person/-s appointed by the Board, to attest the minutes.

Dividend (agenda item 9)

The Board proposes that no dividend will be paid and that the accumulated funds should be treated in accordance with the proposal in the annual report.

Resolution on approval of remuneration report (agenda item 10)

The Board proposes that the Annual General Meeting approves the remuneration report for the financial year 2023. The report is available on the Company's website, www.midsona.com.

Resolution on the number of Board members (agenda item 12)

The Nomination Committee proposes that the Board shall consist of seven ordinary Board members, without any deputies.

Election of Board members (agenda item 13)

The Nomination Committee proposes that the Board members Patrik Andersson, Anna-Karin Falk, Sandra Kottenauer, Jari Latvanen, Anders Svensson and Johan Wester be re-elected and that Tomas Bergendahl be new elected as ordinary Board members until the next Annual General Meeting. Henrik Stenqvist has declined re-election.

Tomas Bergendahl, born in 1974, has been the CFO of AAK AB and a member of the executive management since 2021. Prior to this, he worked as CFO at COWI Holding A/S and at Rederi AB TransAtlantic. He also has extensive experience from several senior finance positions within Volvo Aero, both in Scandinavia and in the USA. Tomas Bergendahl holds a master's degree in Business Economics at the Luleå University of Technology. Tomas Bergendahl does not hold any shares in the Company and is independent in relation to the Company and senior executives as well as in relation to major shareholders.

Election of Chairman of the Board (agenda item 14)

The Nomination Committee proposes that Patrik Andersson is re-elected as Chairman of the Board.

Resolution on numbers of auditors and deputy auditors (agenda item 15)

The Nomination Committee proposes to elect a registered auditing firm as auditor and no deputy auditors.

Election of auditor (agenda item 16)

During 2023, the Company conducted a tender process in accordance with the EU Audit Regulation. Following a comprehensive evaluation of the proposals received, taking into account the results of the selection process and an analysis of the selection criteria used (price, scope of audit, team composition, etc.), the Audit Committee has decided to propose the election of Deloitte AB as the auditor at the Annual General Meeting 2024 or, alternatively, that EY be elected as the auditor. Therefore, the Nomination Committee proposes, in accordance with the recommendation of the Audit Committee, the election of Deloitte AB as the auditor until the end of the Annual General Meeting 2025 (Deloitte has announced that Authorized Public Accountant Jeanette Roosberg will continue to serve as auditor in charge, provided that the Meeting resolves according to the proposal).

Resolution on the remuneration to the Board members and the auditor (agenda item 17)

The Nomination Committee proposes that remuneration to the Board, for the period until the end of the next Annual General Meeting, shall be SEK 600,000 to the Chairman (unchanged), SEK 260,000 each to other members (unchanged), SEK 90,000 to the Chairman of the Audit Committee (previously SEK 75,000), SEK 50,000 to each other Board member included in the Audit Committee (previously SEK 40,000), SEK 45 000 to the Chairman of the Remuneration Committee (unchanged) and SEK 25,000 to each other Board member who is a member of the Remuneration Committee (unchanged).

The auditor's fee is proposed to be paid in accordance with approved invoice.

Resolution regarding instructions for the Nomination Committee (agenda item 18)

The Nomination Committee proposes the following instructions for the Nomination Committee, to apply until new instructions have been adopted.

Instruction for the appointment of the Nomination Committee and its work

The Nomination Committee shall consist of three members. The Chairman of the Board shall contact the three largest shareholders in terms of votes according to the shareholder register maintained by Euroclear Sweden AB as of the last banking day in August. After contacting the shareholders, they shall, within 14 days, provide information on whether they wish to appoint a member to the Nomination Committee or not. If the contacted shareholder waives their right to appoint a member, the shareholder with the next highest number of votes shall be given the opportunity to appoint a member and must, within one week, provide information on whether they wish to appoint a member or not.

The Chairman of the Board is responsible for convening the Nomination Committee and may also be co-opted to the Nomination Committee, except when the Nomination Committee is to consider the question of the Chairman of the Board.

The names of the three members and the names of the shareholders who have proposed them shall be disclosed as soon as the Nomination Committee has been appointed, but no later than six months before the Annual General Meeting. If, at this time, fewer than three shareholders have appointed members, the Nomination Committee may consist of fewer members.

The term of office of the Nomination Committee shall last until such time as a new Nomination Committee is appointed.

The Chairman of the Nomination Committee shall, unless the members agree otherwise, be the member appointed by the shareholder with the largest number of votes. However, the first meeting of the Nomination Committee shall be opened by the Chairman of the Board.

If a significant change occurs in the Company's ownership structure after 31 August but before the date falling three months before the upcoming Annual General Meeting, and a shareholder, who after this significant change has become one of the three largest shareholders in terms of votes, requests to join the Nomination Committee, the Nomination Committee shall offer such seat in the Nomination Committee by either deciding that such shareholder shall replace the shareholder with the least number of votes in the Nomination Committee after the change or by deciding to add one additional member to the Nomination Committee, however, with a maximum of four members. If a member leaves the Nomination Committee before its work is completed or ceases to represent the shareholder who appointed such member, the shareholder who appointed the member shall have the right to appoint a new member. If the shareholder does not exercise the right to appoint a new member, the right to appoint such member shall pass to the shareholder with the next highest number of votes who has not already appointed or abstained from appointing a member of the Nomination Committee. Changes in the composition of the Nomination Committee shall be announced as soon as they occur.

The Nomination Committee shall perform its duties in accordance with these instructions and the Swedish Corporate Governance Code. The task include, among other things, preparing and submitting proposals to the Annual General Meeting for:

- election of the Chairman of the Annual General Meeting;
- election of the Chairman of the Board and other members of the Company's Board;
- Board remuneration divided between the Chairman and other members, as well as remuneration for Committee work;
- election and remuneration of auditors and deputy auditors (if applicable); and
- changes in the instructions of the Nomination Committee (if applicable).

Remuneration shall not be paid by the Company to the members of the Nomination Committee. The Nomination Committee shall have the right to incur costs on behalf of the Company for expenses such as recruitment consultants and other consultants required for the Nomination Committee to fulfill its duties.

Resolution regarding guidelines for remuneration to senior executives (agenda item 19)

The Board proposes the following guidelines for remuneration to senior executives.

Guidelines for remuneration to senior executives

These guidelines cover salary and other remuneration for Board members and senior executives of Midsona. The senior executives includes the CEO and other members of group management.

A review of the guidelines has been made prior to the Annual General Meeting 2024 and such review has resulted in an adjustment regarding the maximum pension contributions for senior executives from 25 percent to 30 percent of the fixed base salary. Otherwise, only editorial changes have been made.

The guidelines shall apply to remuneration agreed upon, and changes made to already agreed remuneration, after the guidelines being adopted by the Annual General Meeting 2024. The guidelines do not cover remuneration resolved upon by a General Meeting, such as stock-related incentive programs or remuneration for Board members.

If a Board member performs work on behalf of the Company, beyond Board work, consulting fees and other remuneration for such work may be paid in accordance with the guidelines, subject to a separate decision by the Board.

The guidelines' promotion of Midsona's business strategy, long-term interests, and sustainability

Midsona's business strategy is to help people live a healthy life. The Company's wide range of strong brands with leading health and wellness products can satisfy the needs of many consumers. By developing existing brands and incorporating new brands, the Company can meet existing and emerging trends and, thereby, remain a market leader.

Midsona also conducts targeted efforts within sustainability, creating value for the society and the group's business operations. Sustainability is an integral part of the Company's operations. Midsona allocates significant resources to sustainability efforts and has for several years been driving comprehensive internal initiatives to promote employee health and well-being, as well as external. The results are reported in detail in the groups yearly sustainability report.

For further information on Midsona's business strategy, long-term interests, and sustainability, see the Company's website www.midsona.com.

To safeguard Midsona's long-term interests, implement the Company's business strategy, and meet expectations of sustainable and responsible business conduct, Midsona must recruit, retain, and motivate employees with the right qualifications. Achieving this requires that Midsona can offer a competitive, total remuneration on market terms, which these guidelines enable. The portion of total compensation comprising variable remuneration should aim to promote Midsona's business strategy, long-term interests, and sustainability.

Incentive program

In Midsona, long-term equity-based incentive programs have been established. These have been decided upon by the General Meeting and are therefore not covered by these guidelines. The programs include current and future senior executives within the Midsona group.

The equity-based incentive programs resolved upon by the Meeting are further described in Note 8 Employees, personnel expenses and senior executives' remuneration in the 2023 annual report, available on the Company's website, www.midsona.com.

Forms of compensation

Midsona shall offer a total remuneration on market terms which is competitive. The remuneration may consist of fixed base salary, the possibility of variable remuneration in the form of a bonus, insurance, pension, severance pay and other benefits. The total compensation shall be reviewed yearly to safeguard that the total compensation is in line with the going rate in the market and is competitive. Consideration shall then be taken with regard to position, the size of the Company, salary and the executive's experience. In addition, the general meeting can – regardless of these guidelines – resolve on share-based remunerations.

Fixed base salary

The fixed base salary shall be based on the individual executive's position, competence, experience and performance. The fixed base salary shall constitute the basis for the total remuneration.

Variable cash remuneration

Variable remuneration shall be tied to predetermined and measurable criteria aimed at promoting the Company's long-term value creation, business strategy, long-term interests, and sustainability. The allocation between fixed salary and remuneration that is not predetermined to a certain amount shall be set in proportion to the executive's responsibility and authority. Variable remuneration shall be based on the fulfillment of individual goals that are set by the Board for the CEO and by the Remuneration Committee, after proposal from the CEO, for other senior executives. Such goals may, for example, be related to results, turnover, cash flow and the outcome within the executive's area of responsibility.

The measurement period for criteria related to variable remuneration shall be one (1) year. The CEO shall be entitled to a variable bonus corresponding to a maximum amount not exceeding 50 percent of the CEO's fixed base salary for a one-year period. Other members of the executive management shall be entitled to a variable bonus corresponding to a maximum amount not exceeding 30 percent of the executive's fixed base salary for a one-year period.

Once the measurement period for meeting the criteria for variable remuneration has ended, the extent to which the criteria have been met should be assessed and determined. The Board is responsible for the assessment regarding variable remuneration for the CEO. As for variable remuneration for other senior executives, the Remuneration Committee, in consultation with the CEO, is responsible for the assessment. The assessment of whether the Company's financial goals have been achieved should be based on the Company's most recently published annual report.

During the annual evaluation, the Remuneration Committee, or if applicable, the Board, may adjust the goals and remuneration for both positive and negative extraordinary events, reorganizations, and structural changes.

The variable cash remuneration is not pensionable.

Pension benefits

Pension terms shall be on market terms and outlined in accordance with the levels and practices applicable in the country where the senior executive is employed. Pension benefits shall be contribution-based and normally provide entitlement to pension from the age of 65. For all senior executives, the pension benefits may amount to a maximum of 30 percent of the fixed base salary.

Other benefits

All executives may be entitled to other benefits aimed at facilitating the executive's ability to perform their duties. Other benefits may include, for example, sickness, life, and healthcare insurance, as well as car and travel benefits. Such benefits should be on market terms and may amount to a maximum of ten (10) percent of the fixed base salary.

Regarding employment relationships subject to rules other than Swedish, necessary adjustments may be made to comply with mandatory rules or local practices, provided that the overall purpose of these guidelines is met.

Terms of termination and severance pay

All executives, including the CEO, may terminate their employment with a six (6) months' notice period.

In the event of termination by Midsona, the notice period shall not exceed twelve (12) months. If the CEO's employment is terminated at the initiative of Midsona, a severance pay with an amount corresponding to six (6) months salary shall be paid in addition to fixed base salary during the notice period.

Fixed base salary during the notice period and severance pay shall not exceed an amount equivalent to the executive's fixed base salary for 24 months.

Furthermore, remuneration for any commitment regarding non-competition may be provided. Such remuneration shall compensate for any loss of income due to the non-competition commitment and may be paid at a rate not exceeding the executive's monthly salary at the termination of employment. Remuneration shall be paid during the time that the non-compete obligation applies, which shall not exceed twelve (12) months after the termination of employment.

Consideration of salary and employment terms for Company employees

In the preparation of the Board's proposal for these guidelines, the salary and employment terms for Midsona's employees have been considered. Information about the employees' total remuneration, remuneration components, as well as the increase and growth rate of remuneration over time, has been part of the Remuneration Committee's and the Board's decision-making basis in evaluating the reasonableness of the guidelines and the limitations imposed by them.

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

The Board has established a Remuneration Committee. The Committee's duties include preparing the Board's decisions regarding remuneration and employment conditions for the CEO and other senior executives in Midsona based on these principles. The Committee shall also propose guidelines for remuneration to the CEO and other senior executives, as well as monitoring and evaluating goals and principles for variable remuneration.

The Board shall propose new guidelines at least every fourth year and present the proposal to the General Meeting for decision. The guidelines shall apply until new guidelines have been adopted by the General Meeting.

The members of the Remuneration Committee are independent in relation to Midsona and the Company's management. When the Board considers and decides on remuneration-related matters, the CEO or other senior executives are not present to the extent they are affected by the issues. Remuneration and other employment conditions for the CEO are prepared by the Remuneration Committee and decided upon by the Board. Remuneration and other employment conditions for other senior executives are decided by the Remuneration Committee in consultation with the CEO. The Board is regularly informed about the remuneration levels for other senior executives.

Temporary deviation from the guidelines

The Board may resolve to temporarily deviate from the guidelines entirely or partly if there are specific reasons for it in an individual case and a deviation is necessary to safeguard Midsona's long-term interests, including sustainability, or to ensure Midsona's financial viability. As stated above, it is the responsibility of the Remuneration Committee to prepare the Board's decisions on remuneration matters, which also includes decisions on deviations from the guidelines.

In cases where the Board makes such a deviation, this shall be stated in the Board's report on remuneration, including the reasons for the deviation and which parts of the guidelines the deviation has been made from.

Resolution on authorization for the Board to decide on issue of shares (agenda item 20)

The Board proposes that the Annual General Meeting authorizes the Board to resolve, on one or more occasions before the next Annual General Meeting, on new issue of shares of series A and/or series B to a total number of shares that does not exceed ten percent of the total number of outstanding shares in the Company at the time of the notice. A new share issue may be made with or without deviation from the shareholders' preferential rights, with cash payment, on non-cash consideration, set-off or otherwise as per conditions pursuant to Chapter 13, section 5, first paragraph, item 6 of the Swedish Companies Act. A new share issue decided on the basis of the authorization shall take place as part of the financing of company acquisitions or to give the Board flexibility in the work of ensuring that the Company, in an appropriate manner, be provided with capital for the financing of its operations. In the event of a deviation from the shareholders' preferential rights, the issue shall be carried out on market terms and conditions.

A valid resolution in accordance with the Boards' proposal as described above, requires that the resolution is supported by shareholders holding not less than two-thirds of both the votes cast and the shares represented at the Meeting.

Resolution on authorization for the CEO to make minor adjustments to the resolutions that may be required in conjunction with the execution and registration thereof (agenda item 21)

The Board proposes that the Annual General Meeting authorizes the CEO, or the person appointed by the CEO, to make minor adjustments and clarifications of the resolutions adopted by the Annual General Meeting to the extent that such should be required in connection with the registration and execution of the resolutions.

Shares

At the time of the issue of this notice, the total number of shares in the Company amounts to 145,428,080 whereof 423,784 shares of class A and 145,004,296 shares of class B, corresponding to a total number of votes of 149,242,136. The Company does not hold any own shares.

Documents

Information regarding the persons proposed to the Board is available at www.midsona.com.

The Board's and the Nomination Committee's complete proposals are included in this notice. The Annual report, Auditor's report, consolidated accounts and auditors' report, auditor's opinion regarding the remuneration guidelines in accordance with Chapter 8 Section 54 of the Swedish Companies Act, the remuneration report in accordance with Chapter 8 Section 53 a of the Swedish Companies Act and the Nomination Committee's reasoned statement will be held available at the Company and on the Company's website in accordance with the Swedish Companies Act and the Swedish Corporate Governance Code. The documents will on request be sent to shareholders who provide their postal address.

Information at the Annual General Meeting

The Board and CEO shall, if requested by any shareholder and if the Board is of the opinion that it can be done without causing material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda or circumstances that may affect the assessment of the Company's or a subsidiary's financial situation and the Company's relationship with another group company.

Malmö, April 2024
Midsona AB (publ)
The Board of Directors