

NOTICE OF ANNUAL GENERAL MEETING IN ARJO AB

The shareholders of Arjo AB (publ), Corporate ID No. 559092-8064, are hereby invited to attend the Annual General Meeting on Tuesday, April 27, 2021 at 15.00.

Arjo strives to contribute in limiting the spread of the corona virus and comply with the authorities' regulations and advice on avoiding public gatherings.

By virtue of the temporary law intended to facilitate the conduction of shareholders- and association members meetings, the Arjo Board of Directors has decided to take certain precautions in connection with the AGM. These precautions entail that the participants may only attend the AGM remotely via computer or other internet-connected device or by postal voting as further described below.

Further information regarding remote participation and postal voting is also available on the company's website, www.arjo.com.

RIGHT TO ATTEND AND NOTICE OF ATTENDING

Shareholders who wish to attend the AGM **digitally** must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository), on Monday 19 April 2021, and
- notify the company of their intention to attend the AGM by Wednesday 21 April 2021, preferably before 4.00 p.m. CEST.
 - o by post to the address Arjo AB (publ), "Årsstämma 2021", c/o Euroclear Sweden, Box 191, 101 23 Stockholm,
 - o by telephone 010-335 47 00 (weekdays kl. 09.00 a.m. – 4.00 p.m. CEST),
or
 - o via the company's website, www.arjo.com.

The notice of attendance shall state name, personal or corporate identity number, address, telephone number and email address (if any), and also the number of any advisors (not more than two). In accordance with previous years, the shareholders will receive their participation cards. The participation card will contain instructions regarding how the shareholder can log in and attend the AGM digitally (see below "*Digital attendance*" for further information).

Shareholders who wish to attend the AGM by **postal voting** must:

- be recorded in the share register kept by Euroclear Sweden AB (the Swedish Central Securities Depository), on Monday 19 April 2021, and
- no later than Monday 26 April 2021, notify the company of their intention to attend the AGM by submitting their postal vote in accordance with the instructions under "*Pre-voting by postal-voting*" below in order for the postal vote to be received by Euroclear Sweden AB this day.

In order to attend the AGM, shareholders with nominee-registered shares should, in addition to give notice of attendance digitally or by postal vote, ensure that the shares are owner-registered for the shareholders name to be listed in the shareledger on Monday 19 April 2021. Such registration can be temporary (so-called voting right registration) and you request the nominee for temporary owner registration in accordance with the nominee's routines within the time the nominee decides. Owner-registration completed by the nominee no later than Wednesday 21 April 2021 will be considered when the shareledger is produced.

PROXYS, etc.

Shareholders participation digitally or by postal voting represented by proxy must issue a written, signed and dated power of attorney. The power of attorney may not be more than one year old, unless a longer period of validity is stated, although maximum five years. Shareholders attending the AGM digitally represented by proxy should submit a power of attorney in original to Arjo AB (publ), "Årsstämma 2021", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm. Power of attorney for shareholders attending by postal-voting represented by proxy, shall be attached to the postal-voting form. A proxy form is available at the company and on the company's website, www.arjo.com. Representatives of a legal entity shall attach a copy of the certificate of registration or similar document of authorization.

DIGITAL ATTENDANCE

The process of digital participation is administered by Euroclear Sweden and its subcontractor Lumi. To enable the AGM to be held digitally the Board of Directors has by virtue of the temporary law applicable during 2021 decided that also non-shareholders under certain conditions may be able to attend the negotiations of the AGM.

Login details and further instructions regarding the digital participation are available in the instruction sent together with the participation card to the shareholders and proxies who have given notice of their digital attendance in the AGM as instructed above. Instructions are also available on the company's website www.arjo.com. The participation cards will, on a current basis, be sent out by post or e-mail (if any) to the shareholders and proxies who have given notice of attending the AGM digitally (and submitted any required authorization documents). When giving notice of attendance on the company's website, shareholders who are natural persons will receive their participation cards by email if they verify themselves by BankID and register an email address.

To attend the AGM digitally the participants shall enter Lumi's AGM-website <https://web.lumiagm.com> via a browser or the Lumi AGM app ("Lumi AGM" available on Apple App Store or Google Play Store) and enter the meeting ID 146-077-341 and the unique user ID and pin code available on the participation card. Login can be made as from 2.30 p.m. CEST on the day for the AGM and no later than 3.00 p.m. CEST.

To attend and vote digitally the participant needs to ensure that the participant has a functioning internet connection during the entire AGM. Arjo has thoroughly prepared to enable digital attendance and digital voting. It can, however, still not be ruled out that any technical complication causes functional to failure. Shareholder who want to ensure to be able to vote can therefore choose to vote by post before the AGM (see "*Pre-voting by postal-voting*" below). Shareholder who has given notice of digital attendance can always exercise voting rights by postal vote in addition to attending the digital AGM. The postal vote will be valid unless the shareholder chooses to participate in the digital voting during the AGM, whereby the digital vote will prevail the postal vote submitted before the AGM on the specific item for resolution.

PRE-VOTING BY POSTAL-VOTING

The shareholders may exercise their rights to vote by postal voting before the AGM. For postal voting, a specific form is used. The form is available on the company's website www.arjo.com. Postal voting only do not require any separate notice of attendance for the AGM.

Postal voting can be made by:

- submitting the original of the completed and signed form to Arjo AB (publ), "Årsstämma 2021", c/o Euroclear Sweden AB, Box 191, 101 23 Stockholm, Sweden, or
- submitting a scanned copy of the completed and signed form by email to GeneralMeetingServices@euroclear.eu (type in "Arjo AB – Postal voting" in the subject matter box).

Shareholders who are natural persons may also cast their postal votes digitally through BankID verification. Link to digital postal voting is available on the company's website www.arjo.com and <https://anmalan.vpc.se/EuroclearProxy/>.

If the shareholder is a legal entity, certificate of registration or corresponding authorization document shall be enclosed this form. If the shareholder is represented by proxy, the power of attorney shall be enclosed (see "*Proxys, etc.*" above).

The completed form shall be received by Arjo via Euroclear Sweden no later than Monday 26 April 2021. Electronic postal voting has to be made within the same time.

The shareholder may not provide the postal vote form with any specific instructions or conditions. If made, the vote will be deemed invalid. Further instructions and conditions are stated in the postal voting form.

PROPOSAL FOR AGENDA

1. Opening of the Meeting
2. Election of Chairman of the Meeting
3. Election of minutes-checkers
4. Preparation and approval of the voting list
5. Approval of the agenda
6. Determination of compliance with the rules of convocation
7. Presentation of
 - (a) the Annual Report and the Auditor's Report
 - (b) the Consolidated Accounts and the Group Auditor's Report
 - (c) the statement by the auditor on the compliance of the Guidelines for Remuneration to Senior Executives applicable since the last AGM
 - (d) the Board's proposal for distribution of the company's profit and the Board's reasoned statement thereon

8. Presentation of work conducted by the Board of Directors and the by the Board appointed remuneration committee's and audit committee's work and purpose.
9. Presentation by the CEO
10. Resolution regarding adoption of the Income Statement and the Balance Sheet as well as the Consolidated Income Statement and the Consolidated Balance Sheet
11. Resolution regarding dispositions in respect of the company's profit according to the adopted Balance Sheet and determination of record date for dividend
12. Resolution regarding discharge from liability for the Board of Directors and the CEO
13. Establishment of the number of Board members and auditors
14. Establishment of fees to the Board of Directors (including fees for work in Committees), and the auditor(s)
15. Election of Board of Directors and Chairman of the Board
 - (a) re-election of Johan Malmquist;
 - (b) re-election of Carl Bennet
 - (c) re-election of Eva Elmstedt
 - (d) re-election of Dan Frohm
 - (e) re-election of Ulf Grunander
 - (f) re-election of Carola Lemne
 - (g) re-election of Joacim Lindoff; and
 - (h) re-election of Johan Malmquist as Chairman of the Board
16. Election of auditor
17. Resolution regarding amendment of the Articles of Association
18. Resolution regarding approval of remuneration report
19. Closing of the Meeting

PROPOSALS BY THE NOMINATION COMMITTEE AND THE BOARD OF DIRECTORS

Election of Chairman of the Meeting (item 2)

The Nomination Committee in respect of the 2021 AGM has comprised the Chairman of the Nomination Committee Carl Bennet (Carl Bennet AB), Per Colleen (Fjärde AP-fonden), Marianne Nilsson (Swedbank Robur Fonder), and the Chairman of the Board Johan Malmquist. The Nomination Committee proposes the Chairman of the Board, Johan Malmquist, as Chairman of the AGM.

Election of minutes-checkers (item 3)

The Board of Directors proposes Per Colleen, Fjärde AP-fonden, and Marianne Nilsson, Swedbank Robur Fonder, or if one or both of them are prevented from participating, the person(s) appointed by the Board of Directors, to check the minutes of the AGM. The assignment to check the minutes also include checking and approving the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Approval of the voting list (item 4)

The voting list proposed for approval is the voting list prepared by Euroclear Sweden AB, based on the AGM-shareledger, submitted notices of attendance, present shareholders, proxies and advisors and also received postal votes, reviewed and approved by the minutes-checkers.

Disposition and record date for dividend (item 11)

The Board and the CEO have proposed that a dividend of SEK 0,85 per share shall be declared. As record date for the dividend, the Board proposes Thursday, April 29, 2021. If the AGM resolves in accordance with the proposal, the dividend is expected to be distributed by Euroclear Sweden AB starting Tuesday, May 4, 2021.

Number of board members and auditors (item 13)

The Nomination Committee has proposed that the number of Board members elected by the AGM shall be seven, without deputy members, and that a registered auditing company should be elected as the company's auditor.

Board and committee fees (item 14)

The Nomination Committee has proposed that board fees, excluding remuneration for Committee work, shall be paid in a total of SEK 4 625 000 of which, SEK 1 475 000 (1 425 000) to the Chairman and, SEK 630,000 (610 000) to each of the other Board members elected by the AGM who are not employees of the Group. Work in the Audit Committee shall, be compensated with SEK 260 000 (254 000) to the Chairman and SEK 130 000 (127 000) to each of the other members, and work in the Remuneration Committee shall be compensated with SEK 140 000 (132 000) to the Chairman and SEK 100 000 (97 000) to each of the other members.

The Nomination Committee has further proposed that fees to the auditor shall be paid in accordance with approved invoices.

Election of the Board of Directors and Chairman of the Board (item 15)

The Nomination Committee proposes

- re-election of the directors Carl Bennet, Eva Elmstedt, Dan Frohm, Ulf Grunander, Carola Lemne and Joacim Lindoff, and
- re-election of Johan Malmquist as Chairman of the Board.

Information concerning all members proposed for re-election is available on the company's website, www.arjo.com.

Election of auditor (item 16)

The Nomination Committee has proposed that the registered auditing company Öhrlings PricewaterhouseCoopers AB shall be re-elected for the period until the end of the AGM 2022, in accordance with the recommendation of the Audit Committee. Öhrlings PricewaterhouseCoopers AB has informed that, should the auditing company be elected, Cecilia Andrén Dorselius will be appointed as auditor in charge.

The Board of Director's proposal for amendment of the Articles of Association (item 17)

The Board of Directors proposes that the Annual General Meeting 2021 resolves to amend the Articles of Association with the following. The amendments are proposed in order to be able to use the alternatives provided by the Swedish Companies Act with regard to decisions on proxy collection, postal voting and the presence of third parties at General Meetings.

Proposed wording

§ 11 Proxy collection, postal voting and the presence of third parties at General Meetings

The Board of Directors may collect proxies pursuant to the procedure stated in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).

The Board of Directors may decide before a General Meeting that the shareholders shall be able to exercise their voting rights by post before the General Meeting pursuant to the procedure stated in Chapter 7, Section 4 a of the Swedish Companies Act (2005:551).

The Board of Directors may resolve that a person who is not a shareholder of the Company shall be entitled, on the conditions stipulated by the Board of Directors, to be present or otherwise follow the proceedings at the General Meeting.

The Board of Directors further proposes the following amendment to the Articles of Association due to previously adopted legislative changes.

	<i>Current wording</i>	<i>Proposed wording</i>
§ 1	Company name	Company Business name
	The name of the company is Arjo AB (publ)	The <i>business</i> name of the company is Arjo AB (publ)

Voting majority

The resolution of the meeting regarding amendment of the Articles of Association is subject to the support of shareholders representing at least two-thirds of both the number of votes cast and the shares represented at the meeting in order to be valid.

Resolution regarding approval of the remuneration report (item 18)

The Board of Directors proposes that the AGM resolves to approve the Board's report over remunerations in accordance with the Chapter 8 section 53 a the Swedish Companies Act (the Remuneration Report).

QUESTIONS AND SHAREHOLDERS' RIGHTS TO INFORMATION

The Board of Directors and the CEO shall at the AGM, if any shareholder so requests and the Board of Directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group. Shareholders that participate digitally in the AGM will have the possibility to put forward questions at the AGM via a chat function. Shareholders can also submit questions in advance by post to Arjo AB (publ.), Att: AGM matters, Hans Michelsensgatan 10, 211 20 Malmö or by e-mail to AGM@arjo.com.

DOCUMENTS AND OTHER INFORMATION

Financial statements, Auditor's Report and other documents pursuant to item 7, the Board's reasoned statement under item 11, the complete proposals of the Board for the resolutions under items 17, and the Auditors statement pursuant to Chapter 8 section 54 the Swedish Companies Act regarding guidelines for remuneration to Senior Executives and the Board of Director's report on remuneration pursuant to Chapter 8 section 53 a the Swedish Companies Act (the Remuneration Report) will be available at the company and on the company's website, www.arjo.com, no later than Tuesday, April 6, 2021.

The Nomination Committee's complete proposal, reasoned statement on the proposed Board of Directors, and report on the work of the Nomination Committee are available on the company's website.

The documents are presented by being available at the company and on the company's website. The above documents will, as from the date they are available, be sent to shareholders, who have stated their address, upon request.

The Arjo Annual Report 2020 will before the AGM be published digitally at the company's website. A printed copy of the Annual Report can be requested at www.arjo.com.

The AGM shareledger will be available at the company's headoffice.

The total number of shares in the company amounts to 272,369,573, whereof 18,217,200 shares of series A and 254,152,373 shares of series B. The total number of votes in the company amounts to 436,324,373.

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>.

Malmö in March 2021

The Board of Directors of Arjo AB (publ)