

## NOTICE OF ANNUAL GENERAL MEETING 2022

The Board of Directors is pleased to invite shareholders to the Annual General Meeting of Curasight A/S on

**Wednesday 27 April 2022 at 10 am CEST at COBIS, Ole Maaløes Vej 3, DK-2200 Copenhagen**

The Annual General Meeting will be held in accordance with the Danish health authorities' COVID recommendations and Curasight's own guidelines applicable at the date of the Annual General Meeting.

### Agenda

1. The Board of Directors' report on the Company's activities in the preceding financial year
2. Presentation and approval of the annual report
3. Appropriation of profit or covering of loss as recorded in the adopted annual report
4. Election of members to the Board of Directors
5. Election of auditor
6. Proposals from the Board of Directors or the shareholders
  - 6.1 Amendment of the Articles of Association
  - 6.2 Authorisations to increase the share capital
  - 6.3 Incentive Programs
    - a. Authorisation to issue warrants (Incentive Program for the Board of Directors)
    - b. Authorisation to issue warrants (Incentive Program for the Executive Management and employees of the Company)
  - 6.4 Authorisation to the chairman of the meeting

## Complete proposals

### 1. The Board of Directors' report on the Company's activities in the past financial year

### 2. Presentation and adoption of the annual report

The Board of Directors proposes that the annual report for the financial year 2021 is adopted.

### 3. Appropriation of loss as recorded in the adopted annual report

The Board of Directors proposes that the result for 2021 is carried forward to next year in accordance with the annual report for 2021.

### 4. Election of members to the Board of Directors

The Board of Directors proposes re-election of:

- Per Falholt
- Lars Trolle
- Andreas Kjær
- Charlotte Vedel
- Kirsten Aarup Drejer
- Ulrich Krasilnikoff

### 5. Election of auditor

The Board of Directors proposes re-election of PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, CVR no. 33771231, as auditor of the Company.

### 6. Proposals from the Board of Directors or the shareholders

#### 6.1 Amendments of the Articles of Association

The Board of Directors proposes to amend the Articles of Association in accordance with the updated version of the Articles of Association marking all proposed amendments attached to this notice as **appendix A**.

The Board of Directors' proposal to amend the Articles of Association aims to enhance alignment between the Articles of Association and the fact that the Company's shares are listed at Spotlight Stock Market as well as to modernize the Articles of Association.

#### 6.2 Authorisations to increase the share capital

The Board of Directors proposes that the general meeting authorises the Board of Directors to increase the share capital of the Company with and without pre-emption rights until 26 April 2027 entailing that the following is added to the Articles of Association as a new article 5.1:

*“5.1 Authorisations to increase of the share capital*

*5.1.1 Until and including 26 April 2027, the board of directors shall be authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 198,938.90 shares. Capital increases must be paid up in full in cash with pre-emption right for the company's existing shareholders at a price determined by the board of directors.*

*5.1.2 Until and including 26 April 2027, the board of directors shall be authorised to increase the Company's share capital in one or more issues by up to a total nominal amount of DKK 198,938.90 shares. Capital increases may be carried out by payment in full of cash contribution, in-kind contribution of assets other than cash (contribution in kind) or through conversion of debt or a combination thereof. Capital increases shall be effected at a price to be determined by the board of directors, provided, however, that the price may not be lower than the market price on the date of the resolution, and without pre-emption right for the existing shareholders.*

*5.1.3 The authorisations set out in articles 5.1.1 and 5.1.2 cannot, in the aggregate, exceed a nominal amount of DKK 198,938.90 shares.*

*5.1.4 New shares issued in accordance with article 5.1.1 and/or article 5.1.2 shall be subject to the same terms as the existing shares in the Company. The shares shall be issued in the name of the shareholder, recorded in the name of the shareholder in the Company's shareholders' register and shall be negotiable instruments. The shares shall be subject to the same rules on pre-emption rights, voting rights and redeemability as the existing shares. The new shares shall confer on the shareholder a right to receive dividends and other rights and privileges in the Company as from the date of registration with the Danish Business Authority.”*

6.3 Incentive programs

a. Authorisation to issue warrants (incentive program for the Board of Directors)

The Board of Directors proposes that the general meeting authorises the Board of Directors to issue warrants to members of the Board of Directors for the purpose establishing a warrant program for members of the Board of Directors who are not also a member of the Company's Executive Management. The contemplated warrant program for the Board of Directors constitutes a long-term incentive program with the aim of aligning the interests of the Board of Directors with the shareholders of Curasight and for supporting the Company's long-term strategy. In total 4-7 members of the Board of Directors (not also being members of the Executive Management) should be eligible for participating in the contemplated long-term incentive scheme, thus allowing the Company to both retaining current members of the Board of Directors and recruiting new competent and qualified members of the Board of Directors as well as to increasing their motivation. A long-term incentive program is of great strategic importance for Curasight and considered an essential part of the Company's development and growth.

The long-term incentive program is a share-based incentive scheme intended for alignment of interests between the Company's Board of Directors with those of the Company's

shareholders by providing them an incentive to further drive value creation, and to reward them for dedicated and focused results in accordance with the Company's long-term strategy outlined in the Company's press release dated 23 February 2022. Accordingly, the long-term incentive program covers the financial years 2022 through 2025 corresponding to the Company's long-term strategy period. Currently, the Company has no incentive program for the Board of Directors.

Under the long-term incentive program, a total of up to 250,000 warrants may be allocated to (and subscribed for by) the participants with no consideration paid by the participants for subscribing the warrants. The number of allocated warrants covers the full long-term strategy period, i.e., warrants will be granted to participants of the long-term incentive program throughout the strategy period (2022-2025), cf. below.

Subsequent to allocation (and subscription), each participant will be granted a number of warrants for each financial year covered by the Company's long-term strategy. Grant of warrants is subject to performance measured against pre-defined financial and/or non-financial key performance indicators (KPIs) proposed by the Board of Directors and assessed, verified and approved by external advisors to avoid conflicts of interest and to ensure that the KPIs support the Company's long-term strategy and value creation for shareholders. KPIs will be fixed at threshold and target level to the effect that satisfaction of KPIs exceeding threshold level will entitle the participant to be granted warrants, whereas performance exceeding target level will not entitle the participant to be granted additional warrants relative to the number of warrants initially granted. Consequently, the number of warrants finally granted to the participant (which may ultimately be exercised) is subject to the participant's performance level ranging from threshold to target level. KPIs are continuously fixed throughout the Company's long-term strategy period to ensure alignment between the targets of the Company's strategy and the KPIs under the Board of Directors' long-term incentive program.

Warrants vest after three consecutive financial years from the date of grant, however, the number of warrants that may be exercised is – as set out above – subject to the participant's KPI performance level. Vested warrants may be exercised in a period of five years following vesting.

Each warrant will at vesting, subject to the terms of the long-term incentive program, entitle the warrant holder to subscribe for one share (of nominally DKK 0.05) in Curasight against payment of the exercise price which is equivalent to the average share price according to Spotlight's official listed share price for the Company's shares during five trading days preceding the date at which allocation of the warrant occurs. Consequently, the warrants will be issued at market value. For the purpose of this notice convening the Annual General Meeting, the value of the warrants covered by the proposed long-term incentive program for the Board of Directors corresponds to approx. mDKK 2.85 calculated on basis of a customary Black-Scholes valuation (based on the average share price according to Spotlight's official listed share price for the Company's shares during 4 April 2022 through 8 April 2022). The total value of the long-term incentive program covers and will be granted in batches throughout the 4-year long-term strategy period. The calculation of the market value of the warrants has been and will be carried out by a professional external advisor to Curasight which shall apply market consistent valuation methods.

The number of warrants allocated to a participant may be adjusted in the event of capital changes, and other comparable matters. Furthermore, vesting and exercise of warrants may be accelerated in specific standard scenarios and the Board of Directors may decide to settle vested warrants in cash, provided that cash settlement is in the interest of the Company.

Curasight's costs relating to the contemplated long-term incentive program are limited, given that the participants will subscribe for shares against payment of the exercise price, i.e., no funding will be required in order for Curasight to cover its obligations under the proposed long-term incentive program. The long-term incentive program will entail certain limited costs consisting of fees to external advisors and administration costs regarding the long-term incentive program in general. Given that new shares may be issued due to the participants' exercise of warrants, the long-term incentive program for the Board of Directors may imply dilution of the shareholders of maximum nominally DKK 12,500 shares, i.e., 250,000 shares each of a nominal value of DKK 0.05, assuming full allocation and a best-case performance scenario entailing that all warrants may be exercised by the participants and without regard to adjustment in case of capital changes etc.

In order to eliminate conflicts of interest, the proposed long-term incentive program for the Board of Directors has been prepared by external advisors with a view to creating a market consistent incentive program incentivizing the Board of Directors, in a sound and proper manner, to drive value creation for the shareholders in line with the Company's long-term strategy. The external advisors have based the incentive program on design criteria aligned with market practices and relevant benchmarking for ensuring that the incentive program for the Board of Directors is consistent with incentive measures in similar life science companies. Accordingly, the external advisors have continuously ensured that the design of the long-term incentive program effectively incentivises the Board of Directors while simultaneously keeping the incentive program in check with market standards for comparable growth companies. The Board of Directors has not determined the final design of the proposed long-term incentive program contemplated to be offered to members of the Board of Directors.

The proposal implies that the following is added to the Articles of Association as a new article 5.2.1:

*"The Company's board of directors is authorised, pursuant to s. 155 of the Danish Companies Act, cf. s. 169 thereof, in one or several instances, to issue up to a total of 250,000 warrants to members of the board of directors, which will entitle their holder(s) to subscribe for up to a total of nominally DKK 12,500 shares in the Company without pre-emption rights for the existing shareholders at a subscription price and allocation determined by the board of directors, provided, however, that the price may not be lower than the market price on the date of the resolution. The Company's board of directors is also authorised to carry out any related share capital increases, in one or several instances, up to a total of nominally DKK 12,500. The authorization is valid until 26 April 2027. Shares issued pursuant to the authorization in this clause 5.2.1 must be paid up in full, be negotiable instruments, be registered by name and be registered by the name of shareholders in the Company's shareholders' register. The same restrictions on transferability as those applying to the existing shares apply and no shareholder shall be obligated to have the shares redeemed partly or in full. The general terms applicable to the warrants are stated in appendix 5.2.1 to the Company's articles of association. Furthermore, the Company's board of directors is*

*authorised to reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms set out in this authorisation.”*

As set out above, the proposal further implies that the general terms applicable to the warrants is added to the Articles of Association as appendix 5.2.1 attached to this notice as **appendix B**.

- b. Authorisation to issue warrants (incentive program for the Executive Management and employees of the Company)

The Board of Directors proposes that the general meeting authorises the Board of Directors to issue warrants to the Executive Management and employees of the Company for the purpose establishing an incentive program for the Executive Management and selected key employees of the Company. The contemplated warrant program for the Executive Management and key employees constitutes a long-term incentive program with the aim of aligning the interests of the Executive Management and key employees with the interests of shareholders of Curasight and for supporting the Company’s long-term strategy. In total 6-10 key employees (at director, head of division or C-level) should be eligible for participating in the contemplated long-term incentive scheme, thus allowing the Company to both retaining current key employees and recruiting new competent and qualified key employees as well as to increasing their motivation. A long-term program is of great strategic importance for Curasight and considered an essential part of the Company’s development and growth.

The long-term incentive program is a share-based incentive scheme intended for alignment of interests between the Company’s key employees with those of the Company’s shareholders by providing them an incentive to further drive value creation and to reward them for dedicated and focused results in accordance with the Company’s long-term strategy outlined in the Company’s press release dated 23 February 2022. Accordingly, the long-term incentive program covers the financial years 2022 through 2025 corresponding to the Company’s long-term strategy period. Currently, the Company has no incentive program for members of the Executive Board and/or other employees.

Under the long-term incentive program, a total of up to 770,000 warrants may be allocated to (and subscribed for by) the participants with no consideration paid by the participants for subscribing the warrants. The number of allocated warrants covers the full long-term strategy period, i.e., warrants will be granted to participants of the long-term incentive program throughout the strategy period (2022-2025), cf. below.

Subsequent to allocation (and subscription), each participant will be granted a number of warrants for each financial year covered by the Company’s long-term strategy. Grant of warrants is subject to performance measured against pre-defined financial and/or non-financial key performance indicators (KPIs) determined by the Board of Directors. KPIs will be fixed at threshold and target level to the effect that satisfaction of KPIs exceeding threshold level will entitle the participant to be granted warrants, whereas performance exceeding target level will not entitle the participant to be granted additional warrants relative to the number of warrants initially granted. Consequently, the number of warrants finally granted to the participant (which may ultimately be exercised) is subject to the participant’s performance level ranging from threshold to target level. KPIs are continuously fixed throughout the Company’s long-term strategy period to ensure alignment between the

targets of the Company's strategy and the KPIs under the key employees' long-term incentive program.

Warrants vest after three consecutive financial years from the date of grant, however, the number of warrants that may be exercised is – as set out above – subject to the participant's KPI performance level. Vested warrants may be exercised in a period of five years following vesting.

Each warrant will at vesting, subject to the terms of the long-term incentive program, entitle the warrant holder to subscribe for one share (of nominally DKK 0.05) in Curasight against payment of the exercise price which is equivalent to the average share price according to Spotlight's official listed share price for the Company's shares during five trading days preceding the date at which allocation of the warrant occurs. Consequently, the warrants will be issued at market value. For the purpose of this notice convening the Annual General Meeting, the value of the warrants covered by the proposed long-term incentive program for the Board of Directors corresponds to approx. mDKK 8.87 calculated on basis of a customary Black-Scholes valuation (based on the average share price according to Spotlight's official listed share price for the Company's shares during 4 April 2022 through 8 April 2022). The total value of the long-term incentive program covers and will be granted in batches throughout the 4-year long-term strategy period. The calculation of the market value of the warrants has been and will be carried out by a professional external advisor to Curasight which shall apply market consistent valuation methods.

The number of warrants allocated to a participant may be adjusted in the event of capital changes and other comparable matters. Furthermore, vesting and exercise of warrants may be accelerated in specific standard scenarios and the Board of Directors may decide to settle vested warrants in cash.

Curasight's costs relating to the contemplated long-term incentive program are limited, given that the participants will subscribe for shares against payment of the exercise price, i.e., no funding will be required in order for Curasight to cover its obligations under the proposed long-term incentive program. The long-term incentive program will entail certain limited costs consisting of fees to external advisors and administration costs regarding the long-term incentive program in general. Given that new shares may be issued due to the participants' exercise of warrants, the long-term incentive program for the Executive Management and key employees may imply dilution of the shareholders of maximum nominally DKK 38,500 shares, i.e., 770,000 shares each of a nominal value of DKK 0.05, assuming full allocation and a best-case performance scenario entailing that all warrants may be exercised by the participants and without regard to adjustment in case of capital changes etc.

The proposed long-term incentive program for the Executive Management and key employees has been prepared by the Board of Directors based on advice from external advisors and relevant benchmarking. The Board of Directors has aimed to create a market consistent share-based incentive program closely linked to the Company's new long-term strategy and with a clear view of aligning the interests of the Executive Management and key employees with the interests of the Company and for the purpose of creating shareholder value. External advisors have continuously provided advice on how to design the long-term incentive program in a manner that effectively incentivises the Executive Management and key employees while simultaneously keeping the incentive program in check with market standards for comparable growth companies.

The proposal implies that the following is added to the Articles of Association as a new article 5.2.2:

*“The Company’s board of directors is authorised, pursuant to s. 155 of the Danish Companies Act, cf. s. 169 thereof, in one or several instances, to issue up to a total of 770,000 warrants to key employees of the Company, which will entitle their holder(s) to subscribe for up to a total of nominally DKK 38,500 shares in the Company without pre-emption rights for the existing shareholders at a subscription price and allocation determined by the board of directors, provided, however, that the price may not be lower than the market price on the date of the resolution. The Company’s board of directors is also authorised to carry out any related share capital increases, in one or several instances, up to a total of nominally DKK 38,500. The authorization is valid until 26 April 2027. Shares issued pursuant to the authorization in this clause 5.2.2 must be paid up in full, be negotiable instruments, be registered by name and be registered by the name of shareholders in the Company’s shareholders’ register. The same restrictions on transferability as those applying to the existing shares apply and no shareholder shall be obligated to have the shares redeemed partly or in full. The general terms applicable to the warrants are stated in appendix 5.2.2 to the Company’s articles of association. Furthermore, the Company’s board of directors is authorised to reuse or reissue lapsed and unexercised warrants, if any, provided that the reuse or reissue occurs under the terms set out in this authorisation.”*

As set out above, the proposal further implies that the general terms applicable to the warrants is added to the Articles of Association as appendix 5.2.2 attached to this notice as **appendix C**.

#### 6.4 Authorisation to the chairman of the meeting

The Board of Directors proposes that the chairman of the meeting, with full right of substitution, be authorised to apply for registration of the resolutions passed and to make any such amendments thereto as the Danish Business Authority or other authorities may require or request as a condition for registration or approval, as well as to continuously make and apply for registration of linguistic and other non-substantive adjustments to the Company’s Articles of Association.



## Majority requirements

Adoption of the proposals set out in items 2–5 and 6.4 of the agenda are subject to a simple majority of votes, cf. article 8.5 of the Articles of Association and section 105 of the Danish Companies Act. Adoption of the proposals set out in items 6.1 and 6.2 of the agenda requires two-thirds of the votes cast as well as of the share capital represented at the general meeting, cf. section 106(1) of the Danish Companies Act, whereas adoption of the proposals set out in items 6.3a–6.3b requires nine-tenths of the votes cast as well as of the share capital represented at the general meeting, cf. section 4.17b of the Spotlight Regulations.

## Share capital and voting rights

On the date of this notice, the nominal share capital of Curasight is DKK 994,694.55 divided into shares of a nominal value of DKK 0.05 each. Each share of nominally DKK 0.05 carries one vote (19,893,891 votes in total).

## Participation and voting rights

All shareholders recorded in the shareholders' register of the Company or having applied for recording in the shareholders' register of the Company and duly documented the shareholding concerned at the time of the Annual General Meeting have a right to attend and vote at the Annual General Meeting.

## Registration and notice of attendance

A shareholder wishing to attend the Annual General Meeting is requested to notify the Company of the shareholder's attendance no later than on Friday 22 April 2022 at 23.59 PM (CEST). Attendance can be notified by completing, signing and returning a dated registration form (*notification of attendance*) by email to [uk@curasight.com](mailto:uk@curasight.com). Registration forms can be found at [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings).

A shareholder or its proxy holder wishing to register an advisor for attending the Annual General Meeting must state the name and email address of the advisor, when submitting the notification of attendance.

## Proxy

Shareholders may attend the Annual General Meeting by proxy to the Board of Directors or a third party. Proxies can be granted by completing, signing and returning a dated proxy form. Proxy forms can be found at [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings).

Proxies must be received by the Company no later than Friday 22 April 2022 at 23.59 PM (CEST) as a scanned copy by email to [uk@curasight.com](mailto:uk@curasight.com).

Proxies can be revoked by the shareholder at any time. Revocation must be in writing by e-mail to [uk@curasight.com](mailto:uk@curasight.com) and include proper identification of the shareholder revoking the proxy.

## Postal vote

Shareholders may vote by post with respect to the agenda items of the Annual General Meeting. Postal votes can be submitted by completing, signing and returning a dated postal vote form. Postal vote forms can be found at [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings).

Postal votes must be received by the Company no later than Tuesday 26 April 2022 at 9.00 AM (CEST) as scanned copy by email to [uk@curasight.com](mailto:uk@curasight.com).

Postal votes cannot be revoked.

### Information at the Company's website

Further information on the Annual General Meeting and the following information and documents will be available at the Company's website [www.curasight.com/investor/general-meetings](http://www.curasight.com/investor/general-meetings) until and including the date of the Annual General Meeting:

1. The notice convening the Annual General Meeting, including the agenda and complete proposals
2. The total number of shares and voting rights as of the date of this notice
3. The annual report for 2021
4. The documents to be submitted to the Annual General Meeting
5. Proxy/postal voting forms applicable to the Annual General Meeting

### Questions from shareholders

Any shareholder can ask questions to the Board of Directors and the Executive Management about the annual report for 2021, the Company in general or the agenda items prior to the Annual General Meeting. Such questions can be submitted by email to [uk@curasight.com](mailto:uk@curasight.com).

Questions from shareholders submitted prior to the Annual General Meeting will, as far as possible, be answered in writing prior to the Annual General Meeting or presented by the chairman of the Annual General Meeting and answered at the Annual General Meeting, provided that the shareholder concerned attend the Annual General Meeting.

Moreover, shareholders can ask questions at the Annual General Meeting. If a question cannot be answered at the Annual General Meeting, the answer will be published on the Company's website, [www.curasight.com](http://www.curasight.com), no later than two weeks after the Annual General Meeting.

### Personal data

Prompted by requirements set out in the Danish Companies Act, the Company processes personal information about its shareholders as part of the administration of the company's register of shareholders and other communications. The following information is processed: Name, address, contact information, VP account number, shareholding and participation in events.

### Language

The Annual General Meeting will be conducted in Danish and all representatives of the Company and the chairman of the Annual General Meeting will make their presentations and answer questions in Danish.

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The Board of Directors

12 April 2022