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## **PROPOSAL BY THE MAJORITY SHAREHOLDERS FOR RESOLUTIONS AT THE ANNUAL GENERAL MEETING ON 17 APRIL 2023**

### **15. Resolution regarding incentive program (“LTI I 2023”)**

#### **Background and reasons**

The Company has previously implemented long term incentive programs for the years of 2021 and 2022. In view of this, the majority shareholders propose that the Annual General Meeting resolves to implement a long-term incentive program for the board members in the Company (“**LTI I 2023**”). The proposal to implement an incentive program has been put forward as the majority shareholders determines that it is important and in the interest of all shareholders to create even greater participation for current and future board members in the Company with regard to the group’s development. It is also important to encourage continued commitment.

In the light of the above, the majority shareholders propose that the Annual General Meeting resolves to implement the incentive program LTI I 2023 in accordance with item (a)–(b) below. The resolutions under item (a)–(b) below are proposed to be conditional upon each other and for that reason it is proposed that all resolutions are to be passed as one resolution. LTI I 2023 is proposed to include up to 8 current and future board members of the Company.

#### **Proposal regarding the adoption of LTI I 2023 (item 15 (a))**

LTI I 2023 is comprised of stock options which will be granted to current and future board members of the Company pursuant to the Olink Holding AB (publ) Amended and Restated 2021 Incentive Award Plan (the “**Plan**”), as amended, and an award agreement thereunder to be entered into between the Company and each recipient evidencing each such grant and terms under the Plan. On 14 March 2023, the Board adopted, subject to the approval of the Company’s shareholders, an amendment to the Plan, which will become effective on the date of its approval by the Company’s shareholders, which will occur upon approval by the Company’s shareholders of LTI I 2023 and LTI II 2023 as described herein. The purpose of the amendment to the Plan is to increase the maximum number of shares available for issuance under the Plan in order to ensure that there is a sufficient number of shares available for grant pursuant to LTI I 2023 and LTI II 2023 as described herein.

The majority shareholders propose that the general meeting resolves to issue not more than 70,000 warrants of series I 2023 in order to secure delivery of either shares, warrants of series I 2023 or American depository shares in the Company (“**ADS**”) upon exercise of stock options to participants in LTI I 2023. The right to subscribe for the warrants of series I 2023 shall vest in the Company. The Company shall keep warrants of series I 2023 to ensure delivery of shares, warrants of series I 2023 or ADS upon exercise of stock options in LTI I 2023. Each warrant of series I 2023 entitles the holder to subscribe for one (1) share in the Company. The warrants of series I 2023 shall be issued without consideration to the Company.

Below is a description of the terms and conditions for the LTI I 2023. A copy of the Plan can be found at <https://investors.olink.com/annual-general-meeting> and shareholders are advised to review the actual terms of the Plan.

#### ***LTI I 2023 – Stock options (with warrants as hedging arrangement)***

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Each stock option entitles the participant to acquire either one (1) share in the Company, one (1) warrant of series I 2023 or one (1) ADS in accordance with the following terms and conditions:

- Stock options may be granted to current and future board members of the Company;
- The stock options of LTI I 2023 will be granted without consideration no later than the day before the next Annual General Meeting;
- Each stock option entitles the holder to acquire either one (1) share, warrant of series I 2023 or ADS in the Company at an exercise price equal to 100 per cent to the fair market value of the share, as determined by the closing price of the Company's ADS on the Nasdaq Global Market on the relevant grant date or in the absence of any sale on such date the immediately preceding date on which a sale occurred;
- The stock options are subject to time-based vesting requirements – on the date when a portion of the options would vest as a result of the passage of time with the participant remaining board member of the Olink group;
- The stock options will vest and become exercisable in equal installments on 7 April 2024, 7 April 2025, 7 April 2026 and 7 April 2027 provided the participant remain a board member of the Olink group at the applicable vesting dates. As a main rule each vesting period shall be twelve (12) months. All granted stock options will, as a general rule, have vested (if applicable) on 7 April 2027, i.e, a vesting period of four (4) years. In the event that the period between the grant date and the first vesting date is less than ten (10) months for any participant, the Board is entitled to decide on a separate vesting schedule for the participant with conditions substantially equivalent to those set out in this proposed resolution;
- The stock options may not be transferred or pledged;
- Upon vesting, unless the participants engagement as a board member ends sooner, stock options remain exercisable for a period of four (4) years from the first vesting date. However, the participants may only exercise vested stock options during certain exercise windows as set out in separate option agreements; and
- The terms and conditions for participants in LTI I 2023 granted stock options may differ between countries due to differences in local legislation, however the terms and conditions shall not be more favorable for participants than what is set out in this resolution proposal.

The warrants issued to the Company in order to secure delivery of shares, warrants of series I 2023 or ADS upon exercise of stock options granted to participants in LTI I 2023 may be exercised for subscription of shares during the period from and during the period commencing on the date of the registration of the issue resolution with the Swedish Companies Registration Office up to and including the date ten (10) years after the registration of the issue resolution with the Swedish Companies Registration Office, at an exercise price equal to the shares' quota value, at the time of exercise.

**Allocation of stock options, limitations in the disposition over the stock options and the right to receive stock options**

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The right to receive stock options of LTI I 2023 shall vest in current and future board members of the Company. In total, a maximum of 70,000 stock options may be granted to participants, of which a maximum of 10,000 stock options may be granted to each participant.

#### **Proposal regarding issue of warrants of series I 2023 (item 15 (b))**

The majority shareholders proposes that the Company shall issue not more than 70,000 warrants of series I 2023 for subscription of shares, whereby the Company's share capital may be increased by not more than SEK 170,233.46 at full exercise of warrants for subscription of shares, corresponding to approximately 0.06 per cent of the total number of shares and votes in the Company.

The right to subscribe for the warrants of series I 2023 shall, with deviation from the shareholders' preferential rights, only belong to the Company, with the right and obligation to dispose of the warrants of series I 2023 as described above. The subscription for warrants shall be made up to and including 15 May 2023. Each warrant of series I 2023 entitles the holder to subscribe for one (1) share in the Company. The warrants of series I 2023 shall be issued without compensation to the Company.

The warrants may be exercised for subscription of shares during the period from and during the period commencing on the date of the registration of the issue resolution with the Swedish Companies Registration Office up to and including the date ten (10) years after the registration of the issue resolution with the Swedish Companies Registration Office, at an exercise price equal to the shares' quota value, at the time of exercise.

In order to fulfil the commitments arising from LTI I 2023, the majority shareholders proposes that the general meeting authorizes that the Company may assign to a third party or in another way dispose of the warrants of series I 2023 in accordance with above.

A detailed resolution proposal for the issue of warrants of series I 2023, including complete terms and conditions for the warrants, is set out in Appendix A (including its sub-appendix).

#### **Recalculation due to split, consolidation, new share issue etc.**

The exercise price for warrants in LTI I 2023, determined as set out above, shall be rounded to the nearest SEK 0.10 whereby SEK 0.05 shall be rounded upwards. The exercise price and/or the number of shares that each warrant entitles to subscription for may be recalculated in the event of a split or reverse split of shares in accordance with customary re-calculation terms.

#### **Costs**

The stock options are expected to incur accounting costs (accounted for in accordance with the accounting standard IFRS 2) as well as social security costs during the term of the stock options. According to IFRS 2, the stock option costs shall be recorded as a personnel expense in the income statement during the vesting period. The total costs for 70,000 stock options, calculated in accordance with IFRS 2, are estimated to amount to approximately SEK 8.8 million during the term of the program (excluding social security costs). The estimated costs have been calculated based on, inter alia, the following assumptions: (i) a market price of the Company's share/ADS of USD 24.11, equivalent to SEK 252.70, at the time of grant, based on a USD-SEK exchange rate of 10.4813, (ii) an estimated future volatility in respect of the Company's share/ADS during the term of the stock options of 71 per cent, (iii) that the maximum number of stock options encompassed by this resolution proposal are granted to participants and (iv) that all granted stock options will vest and be exercised. Social security costs, which are expected to arise primarily in connection with the exercise of stock options, are estimated to amount to approximately SEK 1.3 million during the term of the

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program, based on inter alia the assumptions set out under items (i)–(iv) above as well as an average social security rate of 15 per cent.

Other costs related to the LTI I 2023, including inter alia expenses related to fees to external advisors, external appraiser and administration of the incentive program, are estimated to amount to approximately SEK 0.5 million during the term of the program.

Based on the assumptions set out above, the total costs of the LTI I 2023 are estimated to approximately SEK 10.6 million in total during the term of the program. These costs shall be seen in relation to the total employee benefits expenses of the Olink group, which during the financial year 2022 amounted to SEK 721 million.

### **Motivation in respect of vesting and exercise conditions**

According to recommendations laid down by the Swedish Corporate Governance Board (Sw. *Kollegiet för svensk bolagsstyrning*), the vesting period, or the period between the date of grant until the date when a warrant or stock option may be exercised, shall as a general rule not be shorter than three (3) years. As set out further above, stock options will vest and become exercisable in equal installments on 7 April for four years (provided that all applicable vesting conditions have then been fulfilled). The reason for applying such terms, which are not in line with the recommendations of the Swedish Corporate Governance Board as set out above, is that the majority shareholders deem such terms to be in line with market practice for stock option programs in most of the countries where the intended participants in the LTI I 2023 are operative. It is therefore, in the opinion of the majority shareholders of the Company, in the best interest of the Company and its shareholders to apply such terms in order to fulfil the objectives of the LTI I 2023.

### **Dilution**

Upon exercise of all warrants of series I 2023 issued within the frame of LTI I 2023 for subscription of shares, up to 70,000 shares (with reservation for any re-calculation) may be issued, equivalent to a maximum dilution of approximately 0.06 per cent of the shares and votes of the Company. Upon full exercise of warrants of series I 2023 for subscription of shares, the Company's share capital will increase with SEK 170,233.46. The dilution calculations have been based on the maximum number of shares and votes which may be issued upon exercise of the stock options, divided by the total number of outstanding shares and votes in the Company as per 28 February 2023 after such issues.

### **Preparation of the proposal**

The proposal to the incentive program LTI I 2023 has been prepared by the majority shareholders together with external advisers. No participant of LTI I 2023 has participated in the preparation of this proposal.

### **The reason for the deviation from the shareholders' preferential rights**

The reason for the deviation from the shareholders' preferential rights is to implement an incentive program for the Board of Directors in the Company.

### **Majority requirement**

A resolution to approve the present proposal is valid only where supported by shareholders holding not less than nine-tenths (9/10) of both the shares voted for and of the shares represented at the general meeting.

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### **Authorization**

It is further proposed that the Board of Directors, or a person appointed by the Board of Directors, is authorized to undertake such minor adjustments in the decision that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB and that the Board of Directors shall have the right to undertake minor adjustments to the LTI I 2023 and the Plan due to applicable foreign rules and laws.

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## **Appendix A**

### **LTI I 2023 – ISSUE OF WARRANTS OF SERIES I 2023**

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The majority shareholders proposes an issue of not more than 70,000 warrants.

1. The right to subscribe for the warrants shall, with deviation from the shareholders' preferential rights, only vest in the Olink Holding AB (publ).
2. The warrants will be issued without consideration (Sw. *vederlagsfritt*).
3. The subscription for warrants shall be made up to and including 15 May 2023.
4. Upon exercise of all warrants in series I 2023 for subscription of shares, up to 70,000 shares (with reservation for any re- calculation) may be issued. Upon full exercise of the warrants in series I 2023 for subscription of shares, the Company's share capital will increase with a maximum of SEK 170,233.46.
5. Any share premium shall be transferred to the share premium fund
6. The warrants of series I 2023 shall in all other respects be governed by the terms and conditions set forth in Appendix A.1.

The reason for the deviation from shareholders' preferential right is to implement an incentive program for current and future board members in the Company.

It is furthermore proposed that the board of directors, or a person appointed by the board of directors, is authorized to undertake such minor adjustments in the resolution that may be required for the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

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