

Notice of annual general meeting in Biosergen AB

The shareholders of Biosergen AB, Reg. No. 559304-1295, (the “Company”) are invited to attend the annual general meeting to be held on Friday June 14, 2024, at Fogdevreten 2A, SE-171 65 Solna, at 11:00.

Right to participate and notice of participation

Shareholders wishing to participate in the annual general meeting must:

- *partly* be listed in the Company’s share register kept by Euroclear Sweden AB as of Wednesday June 5 2024; and
- *partly* have given a notice of their intent to participate to the Company no later than on Monday June 10 2024 by post to Advokatfirman Hammarskiöld & Co, Att: Aksel Ahlqvist, Skeppsbron 42, P.O. Box 2278, SE-103 17 Stockholm, or by e-mail to niels.laursen@biosergen.net. The notification should specify the shareholder’s complete name, personal identity number or company registration number, the number of shares held by the shareholder, address and telephone number during work hours.

Trustee-registered shares

Shareholders whose shares are registered in the name of a bank or other nominee or trustee must, to be able to exercise their voting rights at the annual general meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so-called “voting rights registration”). Such voting rights registration must be implemented by the trustee no later than 10 June 2024. Accordingly, shareholders must notify their trustee and request such voting rights registration well before this date.

Proxy etc.

A proxy representing a shareholder must bring a valid written power of attorney to the annual general meeting that is dated and signed by the shareholder. The power of attorney shall not be dated more than one year before the date of the annual general meeting, unless it specifically stipulates that it will remain valid and in effect for a longer period of time (but not longer than five years). Should the power of attorney be issued by a legal entity, a copy of a registration certificate (*Sw. registreringsbevis*) or equivalent document shall be presented at the meeting. In order to facilitate the preparations before the meeting, a copy of the power of attorney and other proof of authority should be attached to the notice of participation submitted in advance. A template power of attorney can be found at the Company’s website (www.biosergen.net) and will be sent by mail to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of chairman of the meeting.
2. Preparation and approval of voting register.

3. Approval of the agenda.
4. Election of one or two persons to attest the minutes.
5. Determination of whether the meeting was duly convened.
6. Address by the CEO.
7. Presentation of the annual report and the auditor's report and the consolidated annual report and the auditor's report on the consolidated annual report.
8. Resolutions regarding
 - a) adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet;
 - b) allocation of the Company's result according to the adopted balance sheet; and
 - c) discharge from liability for board members and the managing director.
9. Determination of the number of board members and deputies as well as auditors and deputy auditors.
10. Determination of fees for the board of directors and the auditors.
11. Election of the board of directors and auditor.
12. Resolution on issue authorisation.
13. Resolution on warrant programme for employees and other key persons.
14. Resolution on warrant programme for board members.
15. Closing of the meeting.

Proposed resolutions

Item 1: Proposal on the election of chairman of the meeting

Major shareholders propose that lawyer Carl-Johan Pousette is elected as chairman of the meeting, or, in his absence, the person determined by the board of directors.

Item 8 b: Proposal on the resolution on allocation of the company's result according to the adopted balance sheet

The board of directors proposes that no dividend is paid and that available funds are carried forward to a new account.

Item 10: Proposal on the determination of fees for the board of directors and the auditors

Major shareholders propose that remuneration to the board of directors shall be paid with SEK 400,000 to the chairman of the board, SEK 300,000 to the deputy chairman of the board, and with SEK 200,000 to each of the other board members who are not employed by the company.

Major shareholders further propose that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

Item 11: Proposal on the election of the auditor

It has been proposed that Öhrlings PricewaterhouseCoopers AB is re-elected as auditor. Öhrlings PricewaterhouseCoopers AB has informed that Johan Engstam will continue to be appointed as the responsible auditor.

Item 12: Proposal on the resolution on an issue authorisation

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to issue shares, convertibles and/or warrants.

The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. In case the authorisation is used for a new issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

Item 13: Proposal on the resolution on a warrant programme for employees and other key persons

The board of directors of the Company proposes that the annual general meeting resolves on the issue of a warrant programme 2024/2031 which will initially include a total of two participants. The reason for the warrant programme is to allow certain employees and other key persons in the Company, to take part in the positive development of the Company through ownership. Such ownership is deemed to increase the possibility of attracting and retaining people with the desired knowledge and experience. Overall, it is the board of directors' assessment that the introduction of the warrant programme is beneficial to both the Company and its shareholders.

Main terms and conditions

The board of directors has thus proposed that the annual general meeting resolves on the issue of warrants as follows:

1. The warrant programme shall comprise a maximum of 4,263,366 warrants, entailing a dilution of approximately 2.91 per cent of the total number of shares and votes in the Company.
2. The warrants shall be allotted free of charge in order for the Company to be able to offer its employees and other key persons in the Company to take part in a positive development of the Company through ownership on terms that the Company deems competitive. Such ownership is deemed to increase the possibility of attracting and retaining people with the desired knowledge and experience.
3. Certain employees within the Company, and other key persons, shall be offered the right to subscribe warrants as set out below:

- The CEO is offered to subscribe for 2,131,683 warrants;
 - The CFO is offered to subscribe 1,065,841 warrants; and
 - The remaining 1,065,842 warrants shall be allotted to other members of the executive management, employees or key persons as determined by the board of directors.
4. The warrants granted will be earned over three years in accordance with the terms and conditions set out in the individual warrant agreements. Vested warrants may be exercised after the three year vesting period has lapsed and before 31 December 2031.
 5. In connection with the subscription of the warrants, the Company shall enter into individual warrant holder agreements with each participant. Such agreements shall include standard provisions on so-called good leaver and bad leaver situations, by which the Company shall among other things reserve the right to repurchase non-vested warrants if the participant's employment or assignment in the Company ends under certain circumstances.

Other incentive programmes

There are currently two outstanding warrant programmes in the Company consisting of 1,219,423 and 669,144 warrants, respectively. The warrant programmes were resolved on 16 April 2021 on an extraordinary general meeting. Within the scope of the warrant programmes the Company's share capital may be increased by a maximum of SEK 30,485.575 and a maximum of SEK 16,728.60, respectively. Full utilisation of the warrants within the scope of the warrant programmes results in a dilutive effect of 3,59 per cent for existing shareholders of the Company. For each warrant, the holder has the right to subscribe for one (1) new share in exchange for cash payment at a subscription price of SEK 1.06 and 10.00, respectively. Subscription of shares with the support of warrants may take place as of the 16 April 2021 and no later than 31 December 2031. The warrant programmes are intended for key persons, both employees and consultants within the Company. The warrant programs include six persons.

Cost and preparation of the proposal

The warrant programme will involve certain limited costs related to fees for external advisors working with the preparation and the Company's administration of the warrant programme. However, the warrants issued to the initial participants, who are resident and active in Denmark, will not entail that any salary costs or social security contributions for the Company will accrue. For this reason, there is no need to take any measures to hedge the warrant programme.

The proposal has been prepared by the board of directors in consultation with external advisors.

Issue of warrants

The board of directors have proposed that the annual general meeting resolves on the issue of a maximum of 4,263,366 warrants, as a result of which the Company's share capital

may be increased by a maximum of SEK 106,584.15 and a dilution of circa 2.91 per cent of the total amount of shares and votes in the Company. For the resolution the following terms shall apply:

1. The right to subscription for the warrants shall, with deviation from the shareholders' preferential rights, accrue to certain employees and key persons, with the distribution determined by the board of directors.
2. The deviation from the shareholders' preferential rights is made with the purpose of allowing certain employees and other key persons in the Company to take part in a positive development of the Company through ownership. Such ownership is deemed to increase the possibility of attracting and retaining people with the desired knowledge and experience.
3. The warrants shall be issued free of charge, in order to facilitate the implementation of the warrant programme for employees and other key persons on terms that are deemed as competitive by the Company.
4. Subscription must be made on the subscription list no later than four (4) weeks after the annual general meeting.
5. The board of directors shall have the right to decide on an extension of the subscription period.
6. Warrants not subscribed for at the end of the subscription period may be subscribed by the Company or a subsidiary determined by the Company. The board of directors shall decide and (as applicable) inform the subsidiary of the persons who are given the right to acquire the unsubscribed warrants for the same conditions as the other warrants.
7. Each warrant shall entail a right to subscribe for one (1) new share in the Company to a subscription price of SEK 0.45. The part of the subscription price which exceeds the shares quota value shall be carried forward to the share premium reserve.
8. Subscription of new shares with the support of warrants may take place in accordance with the terms and conditions of the warrants during a period as from 14 June 2027 and no later than 31 December 2031.
9. The boards of directors, or the person appointed by the board of directors, shall have the right to decide on any minor changes that may be required in connection with registration of the resolution with the Swedish Companies Registration Office and Euroclear Sweden AB.
10. Other terms and conditions according to Appendix 1.

Item 14: Resolution on warrant programme for board members

Östersjöstiftelsen, which represents approximately 47.84 per cent of the shares and votes in the Company proposes that the annual general meeting resolves on the issue of a warrant programme 2024/2031 which will include certain board members as described below. The reason for the warrant programme is to offer the board members an opportunity to take part in the positive development of the Company, which can be expected to lead to

an increased long-term commitment to the Company's operations and performance. Overall, it is Östersjöstiftelsen's assessment that the introduction of the warrant programme is beneficial to both the Company and its shareholders.

Main terms and conditions

Östersjöstiftelsen has thus proposed that the annual general meeting resolves on the issue of warrants as follows:

1. The warrant programme shall comprise a maximum of 1,421,122 warrants, entailing a dilution of approximately 0.99 per cent of the total number of shares and votes in the Company.
2. Board members within the Company (excluding any board members who are also employed by or otherwise engaged by Östersjöstiftelsen) shall be offered the right to acquire between 200,000 and 473,707 warrants each, depending on their role on the board of directors (e.g. whether as chairman, deputy chairman or ordinary board member).
3. The participants shall be entitled to acquire the warrants either free of charge or at their market value at the time of the acquisition, as decided by the Company taking into account relevant tax considerations for the individual participants. If applicable, such market value shall be calculated using the Black & Scholes valuation model with commonly accepted assumptions.
4. The warrants granted will be earned over three years in accordance with the terms and conditions set out in the individual warrant agreements. Vested warrants may be exercised after the three year vesting period has lapsed and before 31 December 2031.
5. In connection with the subscription of the warrants, the Company shall enter into individual warrant holder agreements with each participant. Such agreements shall include standard provisions on so-called good leaver and bad leaver situations, by which the Company shall among other things reserve the right to repurchase non-vested warrants if the participant's assignment in the Company ends under certain circumstances.

Other incentive programmes

For information on other incentive programmes in the Company, please see above *Item 13 – Proposal on the resolution on a warrant programme for employees and other key persons.*

Cost and preparation of the proposal

The warrant programme will involve certain limited costs related to fees for external advisors working with the preparation and the Company's administration of the warrant programme. However, the warrants will, depending on applicable tax considerations, be acquired by the participants either free of charge or at their market value, as decided by the Company in such way that the warrants shall not, other than in exceptional cases, entail

any salary costs, social security contributions or other costs for the Company. For this reason, there is no need to take any measures to hedge the warrant programme.

The proposal has been prepared by Östersjöstiftelsen in consultation with external advisors.

Issue of warrants

In order to facilitate the implementation of the proposed warrant programme to the board members, the warrants are proposed to first be issued to the Company, or a subsidiary determined by the Company, free of charge. The warrants shall then be transferred by the Company, or its subsidiary as the case may be, to the participants in the warrant programme in accordance with the terms and conditions set out in this proposal.

Östersjöstiftelsen has therefore proposed that the annual general meeting resolves on the issue of a maximum of 1,421,122 warrants, as a result of which the Company's share capital may be increased by a maximum of SEK 35,528.05 and a dilution of approximately 0.99 per cent of the total amount of shares and votes in the Company. For the resolution the following terms shall apply.

1. The right to subscription for the warrants shall, with deviation from the shareholders' preferential rights, accrue to the Company or a subsidiary determined by the Company, in order to facilitate the implementation of the warrant programme for the board members. The Company, or as the case may be its subsidiary, shall then offer the board members to acquire the warrants on the terms and conditions set out in this proposal.
2. The deviation from the shareholders' preferential rights is made with the purpose to offer the board members an opportunity to take part in the positive development of the Company, which can be expected to lead to an increased long-term commitment to the Company's operations and performance.
3. The warrants shall be issued free of charge, in order to facilitate the implementation of the warrant programme for the board members.
4. Subscription must be made on the subscription list no later than four (4) weeks after the annual general meeting.
5. The board of directors shall have the right to decide on an extension of the subscription period.
6. Each warrant shall entail a right to subscribe for one (1) new share in the Company to a subscription price of SEK 0.45. The part of the subscription price which exceeds the shares quota value shall be carried forward to the share premium reserve.
7. Subscription of new shares with the support of warrants may take place in accordance with the terms and conditions of the warrants during a period as of 14 June 2027 and no later than 31 December 2031.
8. The boards of directors, or the person appointed by the board of directors, shall have the right to decide on any minor changes that may be required in connection with registration of the resolution with the Swedish Companies Registration Office.

9. Other terms and conditions according to Appendix 2.

Particular majority requirements

For valid resolutions on the proposals pursuant to items 12 have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting.

For valid resolutions on the proposals pursuant to items 13 and 14 have to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

Disclosures at the annual general meeting

Shareholders present at the annual general meeting have the right to request information in accordance with Chapter 7, Section 32 of the Swedish Companies Act (2005:551).

Meeting documents

Accounting documents, complete proposals and other documents before the annual general meeting will be available at the company's office, Fogdevreten 2, SE-171 65 Solna, Sweden and at the Company's website (www.biosergen.net) as from no later than three weeks before the annual general meeting, and will also be sent to shareholders who request it and state their address. Copies of the documents will also be available at the annual general meeting.

Number of shares and votes in the company

As of the date of this notice to attend the annual general meeting, the total number of shares and votes in the company amounts to 142,387,191. The company does not hold any own shares.

Processing of personal data

For information on how your personal data is processed, see <https://www.euro-clear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Solna in May 2024
Biosergen AB (publ)
The Board of Directors