

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

The board of directors of Biosergen AB, reg. no. 559304-1295 (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.

For a valid resolution, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

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