

Shareholder proposal on the resolution on a warrant programme for board members

Östersjöstiftelsen, which represents approximately 47.84 per cent of the shares and votes in 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 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 the board of director’s separate proposal 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.

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.
