

THE INFORMATION BELOW HAS BEEN PREPARED FOR CLARIFICATION PURPOSES ONLY. INVESTORS ARE ADVISED TO READ THE FORMAL PROSPECTUS FOR THE RIGHTS ISSUE AND THE TERMS OF THE RIGHTS ISSUE PROVIDED THEREIN.

Q&A - Rights issue of units

1. Shall I do anything to receive the “free of charge” units (comprising of warrants)?

Yes. To receive units you must subscribe for the units through your bank (you can contact your bank to do so). If you do not find instructions for subscription, please contact your bank for help.

If you have a Swedish VP-account or service account, you must fill in and send a subscription form that you have received in the mail according to the information provided on the subscription form. You can also find the subscription form on our website: <https://saniona.com/investors/unit-rights-issue-2020/prospectus/>

If you are unsure of what type of securities account you have, you can contact your bank for information.

Please note:

- (a) YOU SHALL ONLY USE THE SUBSCRIPTION FORM IF YOU HAVE A SWEDISH VP-ACCOUNT (Sw. VP-konto/Servicekonto). A Swedish VP-account starts with 000 (three zeroes).
- (b) You can only subscribe for units if you already have unit rights on your securities account or custody account (from the record date or from a purchase of unit rights on Nasdaq Stockholm).

2. How much does it cost to subscribe for the units (comprising of warrants)?

It does not cost anything to subscribe for units. The subscription price is SEK zero (0.0) per unit.

3. How many units can I subscribe for?

As a shareholder in Saniona you have received one (1) unit right for each share held on the record date 13 February 2020.

You need twenty-nine (29) unit rights in order to subscribe for one (1) unit.

One (1) unit comprises of a total of three (3) warrants of series TO 1, TO 2 and TO 3, which can be exercised for subscription of new shares in three different exercise periods as follows:

Warrants of series TO 1: 11-25 May 2020

Warrants of series TO 2: 7-21 September 2020

Warrants of series TO 3: 6-20 April 2021

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4. Can I oversubscribe for units?

Yes, it is possible to oversubscribe for units but you need to have unit rights to subscribe for extra units (either by buying unit rights on Nasdaq Stockholm or from being a shareholder on the record date).

If there are any units available for oversubscription after the end of the subscription period, the units will be allocated pro rata in accordance with the allocation principles set out in the prospectus.

5. What is a warrant?

A warrant offered in the rights issue is a financial instrument that gives the holder the right, but not the obligation to subscribe for a new share in the company.

One (1) warrant in the rights issue gives the holder a right to subscribe for one (1) new share in Saniona at a given time period and at an agreed price. In the rights issue you receive three (3) warrants for each unit you subscribe for. The three (3) warrants can be exercised during three different exercise periods (as stated above).

6. How do I know what the exercise price will be when I shall exercise the warrants?

We will announce the exercise price in a press release one (1) day prior to each exercise period, at the latest.

The subscription price for subscription of new shares through exercise of the warrants shall correspond to 70 percent of the volume weighted average price on Nasdaq Stockholm of the company's share during a two week period ending two trading days before the respective exercise period commences.

The subscription price will however not be less than SEK 25 and not more than SEK 30.

7. What can I do if I do not want to subscribe for units?

The unit rights are tradable on Nasdaq Stockholm, if you do not want to exercise them, you have the option of selling them. You can contact your bank if you want to sell your unit rights.

If you do not exercise the units rights for subscription of units at the latest on 2 March 2020 at 5.00 pm or sell the unit rights on or before 27 February 2020, the unit rights will become void and lose their value.

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8. What can I do if I do not want to exercise the warrants later on?

The units will be tradable on Nasdaq Stockholm. You can sell (and buy) units from 17 February 2020 until around the middle of March 2020 as "BTU".

After the rights issue has been completed each unit will be separated into three (3) warrants on your securities account, this is expected to take place around the middle of March 2020. Saniona will apply for the warrants to be traded on Nasdaq. Trading in warrants is expected to commence from around the middle of March 2020.

9. Why does my bank say that the subscription price is SEK 0.01 per unit if it does not cost anything to subscribe?

Due to technical limitations in the Euroclear system, the price in the Euroclear system is set to 0.01 SEK per unit. However, this is **only** a technical limitation and the price per unit is **SEK 0.0**, hence you shall not pay anything for your subscription of units. If your bank does not understand the issue, please contact the issuing agent Sedermera Fondkommission, and they can help you with this matter:

issuingervices@sedermera.se and/or 0046-40 615 14 10.

10. Why did you not just grant the warrants instead of asking the shareholders to subscribe for them?

Due to technical reasons it was not possible to distribute the warrants and the rights issue was therefore considered the best practical option for the company.