

PRESS RELEASE

14 December 2023 21:55:00 CET

Notice of Saniona AB extraordinary shareholders' meeting

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

The shareholders in Saniona AB, Reg. No. 556962-5345, are hereby invited to the extraordinary shareholders' meeting (Sw. extra bolagsstämma) to be held on Tuesday 16 January 2024 at 10.00 (CET) at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö, Sweden.

Right to participate and notice of participation

Shareholders wishing to participate in the meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Monday 8 January 2024; and
- no later than on Wednesday 10 January 2024 notify the company in writing of their intention to participate in the meeting to Saniona AB, Smedeland 26B, DK-2600 Glostrup, Denmark. Such notice can also be given by email to clo@saniona.com. The notice shall specify the shareholder's complete name, personal or company registration number, registered shareholding, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"), to be able to exercise their voting rights at the meeting. Such voting rights registration must be implemented by the trustee no later than Wednesday 10 January 2024. In advance of this date, shareholders must notify their trustee of their request of such voting rights registration.

Proxies etc.

In case the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the meeting. A template power of attorney can be found at the company's website (www.saniona.com) and will be sent 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 the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration as to whether the meeting has been duly convened.
6. Resolution on amendment of the Articles of Association.
7. Resolution on approval of the board of directors' resolution on a rights issue of units.
8. Resolution to authorize the board of directors to issue shares and warrants.
9. Resolution to authorize the board of directors to issue convertibles.
10. Resolution on issue authorization and revocation of previous authorization.
11. Closing of the meeting.

Resolution proposals

Item 1: Election of chairman of the meeting

The board of directors proposes that attorney Ola Grahn is elected as chairman of the meeting.

Item 6: Resolution on amendment of the Articles of Association

In order to enable the rights issue of units consisting of shares and warrants, which is proposed to be approved in accordance with item 7 on the agenda for the meeting (the "**Rights Issue**"), the board of directors proposes that the meeting resolves to amend the company's articles of association by adopting new limits for the share capital and the number of shares, respectively. In this context, the board of directors has prepared three proposals for amendments to the Articles of Association, Alternative A, Alternative B and Alternative C. Only one of the Articles of Associations are intended to be registered with the Swedish Companies Registration Office (*Sw. Bolagsverket*). Which articles of association are registered (if any) depends on final transaction structure and how many shares and warrants that are issued and subscribed and paid for in the Rights Issue.

It is proposed that the board of directors shall be authorized to register the company's new Articles of Association in accordance with one of Alternative A, Alternative B or Alternative C, based on what the board of directors, after considering the final terms and the outcome of the Rights Issue, deems most appropriate. It is therefore proposed that the meeting resolves on all alternatives, but only one of the alternatives may ultimately be registered (if needed) with the Swedish Companies Registration Office. The board of directors may also find it most appropriate not to register any Articles of Association at all.

Amendments to the Articles of Association in accordance with Alternative A

§4 Share capital and number of shares

Current wording

The share capital shall be not less than SEK 3,115,000 and not more than SEK 12,460,000. The number of shares shall be not less than 62,300,000 shares and not more than 249,200,000 shares.

Proposed wording

The share capital shall be not less than SEK 5,000,000 and not more than SEK 20,000,000. The number of shares shall be not less than 100,000,000 and not more than 400,000,000 shares.

Amendments to the Articles of Association in accordance with Alternative B

§4 Share capital and number of shares

Current wording

The share capital shall be not less than SEK 3,115,000 and not more than SEK 12,460,000. The number of shares shall be not less than 62,300,000 shares and not more than 249,200,000 shares.

Proposed wording

The share capital shall be not less than SEK 7,000,000 and not more than SEK 28,000,000. The number of shares shall be not less than 140,000,000 and not more than 560,000,000 shares.

Amendments to the Articles of Association in accordance with Alternative C

§4 Share capital and number of shares

Current wording

The share capital shall be not less than SEK 3,115,000 and not more than SEK 12,460,000. The number of shares shall be not less than 62,300,000 shares and not more than 249,200,000 shares.

Proposed wording

The share capital shall be not less than SEK 10,000,000 and not more than SEK 40,000,000. The number of shares shall be not less than 200,000,000 and not more than 800,000,000 shares.

The meeting's resolution in accordance with the board of directors' proposals under items A–C above shall be resolved upon as one resolution.

The resolution presupposes and is conditional upon that the meeting resolves to approve the board of directors' resolution on the Rights Issue in accordance with the board of directors' proposal under item 7 on the agenda for the meeting.

Item 7: Resolution on approval of the board of directors' resolution on a rights issue of units

The board of directors proposes that the meeting resolves to approve the board of directors' resolution of 14 December 2023 on a rights issue of units, whereby each unit consists of two (2) shares and one (1) warrant series TO 4 and on the following terms and conditions in general:

1. The board of directors, or a person appointed by the board of directors, shall be authorized to, no later than five weekdays prior to the record date, determine the maximum amount by which the company's share capital shall be increased, the maximum number of new shares and warrants of series TO 4, and consequently the number of units, that shall be issued, the number of existing shares that shall entitle to subscription of a certain number of units and the amount that shall be paid for each unit in the Rights Issue.

2. The board of directors' determination of the terms and conditions of the Rights Issue pursuant to the authorization in item 1 may not result in the company's share capital and number of shares, after the completion of the Rights Issue, exceeding the limits of the company's maximum permitted share capital and number of shares according to the Articles of Association (based on the current Articles of

Association or one of the Articles of Association proposed to the meeting and set out in item 6 on the agenda for the meeting). As a result of the exercise of the warrants series TO 4, the Company's share capital may be increased by not more than the amount corresponding to the number of warrants that shall be issued in accordance with item 1, multiplied by the share's quota value.

3. The amount that exceeds the share's quota value shall be transferred to the unrestricted share premium reserve.

4. The warrants shall be issued free of charge.

5. Subscription of units with preferential rights is made with by exercise of unit rights. The right to receive unit rights to subscribe for units with preferential rights shall accrue to those who are registered as shareholders on the record date and thereby are allotted unit rights in relation to their shareholding on the record date.

6. The record date for receiving unit rights and the right to participate in the Rights Issue shall be 18 January 2024.

7. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the framework of the maximum amount of the issue:

(i) firstly, to those who have subscribed for units with the support of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each of those who have applied for subscription of units without exercise of unit rights have exercised for subscription of units;

(ii) secondly, to others who have subscribed for units in the issue without the support of unit rights and in the event that allotment to these cannot be made in full, allotment shall be made pro rata in relation to the total number of units that the subscriber has applied for subscription of; and

(iii) thirdly, to those who have provided underwriting commitments regarding subscription of units, in proportion to such underwriting commitments.

To the extent allotment in any stage in accordance with the above cannot be made pro rata, allotment shall be made by the drawing of lots.

8. Subscription of units by exercise of unit rights shall be made by cash payment during the period from and including 22 January 2024 up to and including 5 February 2024. Subscription of units through payment means that the subscriber instructs an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free of charge warrants that the subscribed units consist of.

Subscription of units without unit rights shall be made on a separate subscription list during the same period as subscription by exercise of unit rights. Payment for units subscribed for without unit rights shall be made no later than the third banking day after notice of allotment has been sent to the subscriber by means of a contract note.

To the extent that any guarantor's allotment requires an examination in accordance with the Swedish Screening of Foreign Direct Investments Act (*Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*), payment for units subscribed for without unit rights shall, however, take place on the later of (i) the third banking day after notice of allotment has been sent to the subscriber by means of a promissory note; and (ii) one banking day after the notification of approval of the transaction has been left without action or approval has been received from the Inspectorate of Strategic Products (*Sw. Inspektionen för strategiska produkter*).

The board of directors shall have the right to extend the subscription and payment period.

9. To the extent that units are allotted to Formue Nord Fokus A/S ("**Formue**"), the board of directors has the right to, pursuant to Chapter 13. Section 41 of the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)), allow payment for units, in whole or in part, to be made by set-off against the claims that Formue has under the bridge financing that the company has entered into with Formue in July 2021.

10. Subscription can only be made of units and thus not of shares or warrants separately. Allotment may only be made of units. However, after the completion of the issue, the shares and warrants will be separated.

11. The shares issued through the Rights Issue entitle to dividends from the first record date for dividends that occurs after the issue resolution.

12. For TO 4 and the exercise of the subscription right, the following terms and conditions inter alia applies:

(i) One (1) TO 4 entitles the holder to subscribe for one (1) new share in the company against cash payment amounting to 70 percent of the volume-weighted average price of the company's shares on Nasdaq Stockholm during the period from and including 28 February 2025 up to and including 13 March 2025, however not lower than the share's quota value. Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve.

(ii) The subscription price and the number of shares that each TO 4 entitles the holder to subscribe for shall be subject to customary recalculation in the event of a share split or reverse share split, rights issue and similar events.

(iii) The warrants may be exercised during the period from and including 18 March 2025 up to and including 1 April 2025.

(iv) The shares issued upon exercise of warrants shall confer right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

13. The resolution presupposes and is conditional upon that the meeting resolves to, where applicable, approve the board of directors' proposal to amend the Articles of Association in accordance with the board of directors' proposal under item 6 on the agenda for the meeting.

Item 8: Resolution to authorize the board of directors to issue shares and warrants

In order to enable the issuance of units consisting of shares and warrants as underwriting compensation to those who have entered into underwriting commitments (the "**Guarantors**") to secure the Rights Issue, the board of directors proposes that the meeting resolves to authorize the board of directors, for the period until the next annual shareholders' meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of shares and warrants to the Guarantors.

Upon exercise of the authorization, the terms and conditions for units shall be the same as in the Rights Issue, meaning that each unit shall consist of two (2) shares and one (1) warrant series TO 4, however, the subscription price per unit shall correspond to the volume-weighted average share price of the company's share on Nasdaq Stockholm during the subscription period in the Rights Issue (i.e. during the period 22 January 2024 – 5 February 2024), multiplied by two (2), but never lower than the subscription price in the Rights Issue.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to be able to carry out an issue of units as underwriting compensation to the Guarantors. The number of shares and warrants that may be issued pursuant to the authorization may not exceed the total number of shares and warrants corresponding to the agreed underwriting fee that the company has to pay to the Guarantors.

The resolution presupposes and is conditional upon that the meeting resolves to approve the board of directors' resolution on the Rights Issue in accordance with the board of directors' proposal under item 7 on the agenda for the meeting.

Item 9: Resolution to authorize the board of directors to issue convertibles

The board of directors proposes that the meeting resolves to authorize the board of directors to, on one occasion during the period until the next annual shareholders' meeting, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, resolve to issue convertibles at a nominal amount of a maximum of SEK 10 million. The convertibles shall be convertible into shares at a conversion price corresponding to 150 percent of the subscription price per share in the Rights Issue.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to enable an issue of convertibles to Formue as part of the restructuring of the company's existing loan agreement with Formue as described in the company's press release from 14 December 2023.

The resolution presupposes and is conditional upon that the meeting resolves to approve the board of directors' resolution on the Rights Issue in accordance with the board of directors' proposal under item 7 on the agenda for the meeting.

Item 10: Resolution on issue authorization and revocation of previous authorization

The board of directors proposes that the meeting resolves to authorize the board of directors, within the limits of the company's Articles of Association, at one or several occasions, during the time up until the next annual shareholders' meeting, with or without deviation from the shareholders' preferential rights, to resolve to issue new shares, warrants and/or convertibles. An issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions. The total number of shares that may be issued (alternatively be issued through conversion of convertibles and /or exercise of warrants) may result in a dilution of not more than 20 percent of the total number of shares in the company at the time when the board of directors first exercises the authorization.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue should be made on market terms. The purpose of the authorization is to be able to source working capital, to be able to execute and finance acquisitions of companies and assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

The authorization corresponds to the authorization resolved at the annual shareholders' meeting on 25 May 2023, however, that the proposed authorization may result in a dilution of not more than 20 percent of the total number of shares in the company at the time when the board of directors first exercises the authorization, instead of a dilution based on the number of outstanding shares at the time of the annual shareholders' meeting. The new authorization shall, after it has been registered with the Swedish Companies Registration Office, replace the previous authorization from the annual shareholders' meeting. The reason why the board of directors now proposes a new authorization is that the authorization has been exercised in connection with a directed share issue in August 2023 and to adapt the authorization to the number of outstanding shares after the Rights Issue.

The resolution presupposes and is conditional upon that the meeting resolves to approve the board of directors' resolution on the Rights Issue in accordance with the board of directors' proposal under item 7 on the agenda for the meeting.

Particular majority requirements

For valid resolutions on the proposals pursuant to items 6 and 8-10, the proposals 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.

Information at the meeting

The board of directors and the CEO shall at the meeting, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of and item on the agenda.

Meeting documents

Complete proposals and ancillary documents according to the Swedish Companies Act will be available at the company's office at Smedeland 26B, DK-2600 Glostrup, Denmark and at the company's website (www.saniona.com) as from no later than three weeks prior to the meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the meeting.

Number of shares and votes in the company

The total number of shares and votes in the company amounts to 64,126,978. The company does not hold any own shares.

Processing of personal data

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

Malmö in December 2023

Saniona AB (publ)

The board of directors

For more information, please contact

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About Saniona

Saniona is an epilepsy focused clinical-stage biopharmaceutical company engaged in the discovery and development of medicines modulating ion channels. Saniona's epilepsy pipeline includes the Phase 2 ready asset SAN711 positioned for treatment of absence seizures, the preclinical development compound SAN2219 for acute repetitive seizures and the drug-discovery program on Kv7 modulators for refractory focal onset seizures. Outside epilepsy Saniona has three clinical programs, which are positioned for partnering. The most advanced candidate, tesofensine, has progressed towards regulatory approval for obesity in Mexico by Saniona's partner Medix, whereas Tesomet™ is ready for Phase 2b for rare eating disorders, and SAN903 is ready for Phase 1 for inflammatory bowel disease. Saniona has research and development partnerships with Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V, AstronauTx Limited and Cephagenix ApS. Saniona is based in Copenhagen, and listed on Nasdaq Stockholm Small Cap (OMX: SANION). Read more at www.saniona.com.

Attachments

[Notice of Saniona AB extraordinary shareholders' meeting](#)