

**MINUTES FROM THE EXTRAORDINARY
SHAREHOLDERS' MEETING IN SANIONA AB, REG.
NO. 556962-5345, ON 16 JANUARY 2024 AT 10.00
A.M. IN MALMÖ**

0. OPENING OF THE MEETING

Lawyer Ola Grahn of Setterwalls Advokatbyrå AB opened the meeting on behalf of the board of directors.

1. ELECTION OF CHAIRMAN OF THE MEETING

Lawyer Ola Grahn was elected as chairman of the meeting in accordance with the proposal of the board of directors. The chairman should keep the minutes of the meeting.

2. PREPARATION AND APPROVAL OF THE VOTING LIST

The list of present shareholders, proxies, assistants and other attendees according to Schedule 1 was prepared.

The above-mentioned list according to Schedule 1 was approved as voting register of the meeting.

3. APPROVAL OF THE AGENDA

The proposed agenda as set out in the notice to attend the meeting, Schedule 2, was presented and approved as the agenda for the meeting.

4. ELECTION OF ONE OR TWO PERSONS TO VERIFY THE MINUTES

It was resolved that the minutes shall be verified by one person. Bjarne Madsen was elected as such person to verify the minutes.

5. CONSIDERATION AS TO WHETHER THE MEETING HAS BEEN DULY CONVENED

It was noted that the notice to attend the meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)), had been inserted in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) on 19 December 2023, that the notice to attend the meeting had been available at the company's website since 14 December 2023, and that the advert regarding the notice to attend the meeting had been inserted in Svenska Dagbladet on 19 December 2023.

The meeting was declared duly convened.

6. RESOLUTION ON AMENDMENT OF THE ARTICLES OF ASSOCIATION

The chairman presented the proposal from the board of directors regarding resolution on amendment of the Articles of Association as set out in Schedule 3, and that the proposal in its entirety has been available at the company's office and its website since 14 December 2023. In addition, the proposal has been available at today's meeting and has been sent to the shareholders who requested it. Shareholders were given the opportunity to ask questions due to the proposal.

It was thereafter resolved in accordance with the proposal in Schedule 3. It was noted that the resolution was unanimous.

7. RESOLUTION ON APPROVAL OF THE BOARD OF DIRECTORS' RESOLUTION ON A RIGHTS ISSUE OF UNITS

The chairman presented the proposal from the board of directors regarding resolution on approval of the board of directors' resolution on a rights issue of units as set out in **Schedule 4**, ancillary documents pursuant to Chap. 13, Sec. 6 and Chap. 14, Sec. 8 of the Swedish Companies Act, and that the proposal and the documents in their entirety have been available at the company's office and its website since 14 December 2023. In addition, the proposal has been available at today's meeting and has been sent to the shareholders who requested it. Shareholders were given the opportunity to ask questions due to the proposal.

It was thereafter resolved in accordance with the proposal in Schedule 4.

8. RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS TO ISSUE SHARES AND WARRANTS

The chairman presented the proposal from the board of directors regarding resolution to authorize the board of directors to issue shares and warrants as set out in **Schedule 5**, and that the proposal in its entirety has been available at the company's office and its website since 14 December 2023. In addition, the proposal has been available at today's meeting and has been sent to the shareholders who requested it. Shareholders were given the opportunity to ask questions due to the proposal.

It was thereafter resolved in accordance with the proposal in Schedule 5. It was noted that the resolution was unanimous.

9. RESOLUTION TO AUTHORIZE THE BOARD OF DIRECTORS TO ISSUE CONVERTIBLES

The chairman presented the proposal from the board of directors regarding resolution to authorize the board of directors to issue convertibles as set out in **Schedule 6**, and that the proposal in its entirety has been available at the company's office and its website since 14 December 2023. In addition, the proposal has been available at today's meeting and has been sent to the shareholders who requested it. Shareholders were given the opportunity to ask questions due to the proposal.

It was thereafter resolved in accordance with Schedule 6. It was noted that the resolution was unanimous.

10. RESOLUTION ON ISSUE AUTHORIZATION AND REVOCATION OF PREVIOUS AUTHORIZATION

The chairman presented the proposal from the board of directors regarding resolution on issue authorization and revocation of previous authorization as set out in **Schedule 7**, and that the proposal in its entirety has been available at the company's office and its website since 14 December 2023. In addition, the proposal has been available at today's meeting and has been sent to the shareholders who requested it. Shareholders were given the opportunity to ask questions due to the proposal.

It was thereafter resolved in accordance with Schedule 7. It was noted that the resolution was unanimous.

11. CLOSING OF THE MEETING

The chairman of the meeting declared the meeting closed.

(Signature page follows)

In fidem:

Confirmed by:

Ola Grahn
(Chairman)

Bjarne Madsen

Schedule 2

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

Thomas Feldthus, CEO, +45 22109957; thomas.feldthus@saniona.com

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

Schedule 3

Proposal for 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 of Saniona AB, Reg. No. 556962-5345, proposes that the extraordinary general meeting on 16 January 2024 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.

Following the amendment, the Articles of Association will have the wording set out in **Schedule A**.

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.

Following the amendment, the Articles of Association will have the wording set out in **Schedule B**.

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.

Following the amendment, the Articles of Association will have the wording set out in **Schedule C**.

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.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

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

Malmö in December 2023

The Board of Directors of Saniona AB (publ)

ARTICLES OF ASSOCIATION

§ 1 Company name

The company name is Saniona AB. The company is a public company (publ).

§ 2 Registered office

The Board of Directors shall have its registered office in Malmö.

§ 3 Object of the company

The object of the company's business shall be to develop pharmaceuticals and to pursue other business related thereto and to own and manage shares.

§ 4 Share capital and number of shares

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.

§ 5 Board of Directors

The Board of Directors shall consist of not less than three and not more than eight members.

§ 6 Auditors

The company shall have 1-2 auditors with not more than 2 deputy auditors or a registered public accounting firm.

§ 7 Notice of general meeting

Notice of a general meeting shall be announced in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 8 Notification to general meeting

Right to attend the general meeting vest in those shareholders who have notified the company by the date specified in the notice, including the number of advisors. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

§ 9 Opening of the general meeting

The Chairman of the Board or the person appointed by the Board of Directors shall open the general meeting and chair the proceedings until a Chairman of the meeting is elected.

§ 10 Annual general meeting

The annual general meeting shall be held annually within six months after the end of the financial year.

The following matters shall be addressed at the annual general meeting.

1. Election of Chairman of the meeting;
2. Preparation and approval of voting list;
3. Approval of the agenda of the meeting;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the meeting has been duly convened;

6. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the consolidated auditor's report;
7. Resolutions regarding
 - a) adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet,
 - b) appropriation of the company's profit or loss in accordance with the adopted balance sheet,
 - c) discharge of the members of the Board of Directors and the Chief Executive Officer from liability;
8. Determination of remuneration to be paid to the members of the Board of Directors and the auditors;
9. Election of the members of the Board of Directors and registered public accounting firm or auditor;
10. Other matters to be dealt with at the meeting pursuant to the Swedish Companies Act or the company's articles of association.

§ 11 Financial year

The financial year of the company shall be calendar year.

§ 12 Record day provision

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).

ARTICLES OF ASSOCIATION

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The company name is Saniona AB. The company is a public company (publ).

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§ 3 Object of the company

The object of the company's business shall be to develop pharmaceuticals and to pursue other business related thereto and to own and manage shares.

§ 4 Share capital and number of shares

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Notice of a general meeting shall be announced in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 8 Notification to general meeting

Right to attend the general meeting vest in those shareholders who have notified the company by the date specified in the notice, including the number of advisors. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

§ 9 Opening of the general meeting

The Chairman of the Board or the person appointed by the Board of Directors shall open the general meeting and chair the proceedings until a Chairman of the meeting is elected.

§ 10 Annual general meeting

The annual general meeting shall be held annually within six months after the end of the financial year.

The following matters shall be addressed at the annual general meeting.

1. Election of Chairman of the meeting;
2. Preparation and approval of voting list;
3. Approval of the agenda of the meeting;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the meeting has been duly convened;

6. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the consolidated auditor's report;
7. Resolutions regarding
 - d) adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet,
 - e) appropriation of the company's profit or loss in accordance with the adopted balance sheet,
 - f) discharge of the members of the Board of Directors and the Chief Executive Officer from liability;
8. Determination of remuneration to be paid to the members of the Board of Directors and the auditors;
9. Election of the members of the Board of Directors and registered public accounting firm or auditor;
10. Other matters to be dealt with at the meeting pursuant to the Swedish Companies Act or the company's articles of association.

§ 11 Financial year

The financial year of the company shall be calendar year.

§ 12 Record day provision

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).

ARTICLES OF ASSOCIATION

§ 1 Company name

The company name is Saniona AB. The company is a public company (publ).

§ 2 Registered office

The Board of Directors shall have its registered office in Malmö.

§ 3 Object of the company

The object of the company's business shall be to develop pharmaceuticals and to pursue other business related thereto and to own and manage shares.

§ 4 Share capital and number of shares

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.

§ 5 Board of Directors

The Board of Directors shall consist of not less than three and not more than eight members.

§ 6 Auditors

The company shall have 1-2 auditors with not more than 2 deputy auditors or a registered public accounting firm.

§ 7 Notice of general meeting

Notice of a general meeting shall be announced in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website. At the time of the notice, an announcement with information that the notice has been issued shall be published in Svenska Dagbladet.

§ 8 Notification to general meeting

Right to attend the general meeting vest in those shareholders who have notified the company by the date specified in the notice, including the number of advisors. This day may not be a Sunday, public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than on the fifth weekday before the general meeting.

§ 9 Opening of the general meeting

The Chairman of the Board or the person appointed by the Board of Directors shall open the general meeting and chair the proceedings until a Chairman of the meeting is elected.

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The annual general meeting shall be held annually within six months after the end of the financial year.

The following matters shall be addressed at the annual general meeting.

1. Election of Chairman of the meeting;
2. Preparation and approval of voting list;
3. Approval of the agenda of the meeting;
4. Election of one or two persons to verify the minutes;
5. Determination of whether the meeting has been duly convened;

6. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the consolidated auditor's report;
7. Resolutions regarding
 - g) adoption of the income statement and the balance sheet and, if applicable, the consolidated income statement and the consolidated balance sheet,
 - h) appropriation of the company's profit or loss in accordance with the adopted balance sheet,
 - i) discharge of the members of the Board of Directors and the Chief Executive Officer from liability;
8. Determination of remuneration to be paid to the members of the Board of Directors and the auditors;
9. Election of the members of the Board of Directors and registered public accounting firm or auditor;
10. Other matters to be dealt with at the meeting pursuant to the Swedish Companies Act or the company's articles of association.

§ 11 Financial year

The financial year of the company shall be calendar year.

§ 12 Record day provision

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).

Schedule 4

Resolution on rights issue of units subject to approval by the extraordinary shareholders' meeting

The board of directors of Saniona AB, Reg. No. 556962-5345, hereby resolves, subject to approval by the extraordinary shareholders' meeting on 16 January 2024, 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 terms and conditions set out in the attached appendix for the warrants series TO 4 in Saniona AB (**Schedule A**) applies. The terms and conditions states inter alia:
- (a) that 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;

- (b) that 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;
- (c) that the warrants may be exercised during the period from and including 18 March 2025 up to and including 1 April 2025;
- (d) that the period when the subscription right may be exercised may be brought forward or postponed in accordance with Clause 8 of the terms and conditions; and
- (e) that the shares issued upon exercise of warrants shall confer right to dividends in accordance with Clause 7 of the terms and conditions.

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.

14. The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

15. Documents according to Chapter 13. Section 6 and Chapter 14. Section 8 of the Swedish Companies Act (2005:551) has been prepared.

Malmö on 14 December 2023

The Board of Directors of Saniona AB (publ)

Terms and conditions for warrants series TO 4 in Saniona AB

1. Definitions

In these terms and conditions:

“the bank”	means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions.
“banking day”	means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden.
“the Companies Act”	means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)).
“the company”	means Saniona AB, Reg. No. 556962-5345.
“market quotation”	means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, authorised market place, regulated market or a similar market place.
“securities account”	means a securities account (Sw. värdepapperskonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holders’ holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered.
“subscription”	means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“subscription period”	means the period during which subscription can be made according to these terms and conditions.
“subscription price”	means the price at which subscription can be effected according to these terms and conditions.
“Euroclear”	means the Swedish central securities depository Euroclear Sweden AB.

“warrant”	means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions.
“warrant holder”	means the person registered as holder of a warrant on a securities account.

2. Number of warrants, registrations etc.

The total number of warrants amounts to the maximum number that follows from the relevant issue resolution.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). Thus, no physical warrant certificates will be issued. The warrants will on behalf of the warrant holders be registered on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 6, 8 or 12 below will be effected by the company through the account keeping institute retained by the company from time to time to procure such registration. A warrant holder’s request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscriptions in accordance with these terms and conditions.

3. Right to subscribe for new shares

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.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 8 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription may only be made during the period from and including 18 March 2025 up to and including 1 April 2025.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 8 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are registered on the same securities account and which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company or the bank, duly completed and signed, to the company or the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the company or the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected following subscription and payment made in accordance with Clauses 4 and 5 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 4 above will then be disregarded from. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, whereafter the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 8 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for.

7. Dividends on new shares

A share issued pursuant to subscription confers 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.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the bonus issue}) / (\text{the number of shares in the company after the bonus issue}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the bonus issue}) / (\text{the number of shares in the company prior to the bonus issue}) \end{aligned}$
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When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed

by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the consolidation or split-up) / (the number of shares in the company after the consolidation or split-up)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x (the number of shares in the company after the consolidation or split-up) / (the number of shares in the company prior to the consolidation or split-up)

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the consolidation or split-up resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the shareholders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer right to participate in the issue shall be stated in the issue resolution. Such date may not fall earlier than on the tenth calendar day after public disclosure of the board of directors' issue resolution. Subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the

subscription can be recorded as interim shares in the company's share ledger on the said date at the latest shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average price of the share) + (the value of the subscription right)) / (the average share price))

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

(the value of the subscription right) = (the maximum number of new shares that can be issued according to the issue resolution) x ((the average share price) – (the subscription price for each new share)) / (the number of shares in the company prior to the new issue)

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so

provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ average\ market\ price\ of\ the\ share\ during\ the\ subscription\ period\ fixed\ pursuant\ to\ the\ issue\ resolution\ ("the\ average\ share\ price")) / ((the\ average\ share\ price) + (the\ theoretical\ value\ of\ the\ subscription\ right\ ("the\ value\ of\ the\ subscription\ right")))$$
$$(recalculated\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) = (the\ previous\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) \times ((the\ average\ share\ price) + (the\ value\ of\ the\ subscription\ right)) / (the\ average\ share\ price)$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap. 13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”)) / ((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”)))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the

number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue as offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of share that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3- 8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Extraordinary dividends

If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds fifteen per cent of the average market price for the share during a period of 25 trading days immediately prior to the day when the board of directors of the company announces its intention to propose such dividends to the shareholders' meeting (which average market price shall be calculated in accordance with the provisions in Clause 8.3 above), subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds fifteen per cent of the company's average market price during the above mentioned period (the "extraordinary dividend") and be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without dividend ("the average share price")) / ((the average share price) + (the extraordinary dividend paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the extraordinary dividend paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

$$(recalculated\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) = (the\ previous\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) \times ((the\ average\ share\ price) + (the\ actual\ amount\ repaid\ per\ share)) / (the\ average\ share\ price)$$

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

$$(calculated\ amount\ repaid\ per\ share) = ((the\ actual\ amount\ repaid\ per\ share) - (the\ average\ market\ price\ of\ the\ share\ during\ the\ period\ of\ 25\ trading\ days\ immediately\ preceding\ the\ day\ on\ which\ the\ share\ is\ quoted\ without\ right\ to\ participate\ in\ the\ reduction\ ("the\ average\ share\ price")))) / ((the\ number\ of\ shares\ in\ the\ company\ which\ entitle\ to\ the\ reduction\ of\ one\ share) - 1)$$

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

8.9 Recalculations if the company's shares are not subject to market quotation

- 8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or Clause 8.14 below as is applicable and based on the assumption that the value of the warrants shall be left unchanged.
- 8.9.2 In case none of the company's shares are subject to market quotation, the following shall apply instead of the corresponding provisions in Clause 8.7 above. If the company pays cash dividends to the shareholders with an amount per share that, together with other cash dividends paid during the same financial year, exceeds 50 per cent of the company's profits after tax according

to established profit and loss accounts or, as applicable, consolidated profit and loss accounts, for the financial year immediately preceding the year in which the dividend is resolved, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the aggregate cash dividends per share that exceeds 50 per cent of the company's above mentioned profits after tax (the "extraordinary dividend") and shall be made by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 - 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 8, the subscription price shall be rounded off to the nearest ten öre (SEK 0.10) where any SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price"))} / ((\text{the average share price}) + (\text{the value of the de-merger consideration paid per share}))$ $\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + (\text{the value of the de-merger consideration paid per share})) / (\text{the average share price})$
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The average share price shall be calculated with analogous application of the provisions of Clause 8.3above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in

the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the

above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be re-corded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 4 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Special covenant of the company

The company undertakes not to take any measure contemplated by Clause 8 above that would result in a recalculated subscription price lower than the quotient value at that time of the then outstanding shares.

10. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

11. Notices

Notices concerning the warrants shall be sent by regular mail to each warrant holder and any other rights holder registered for warrants at the securities account or be publically announced by the company through press release.

12. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

13. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

14. Limitation of liability

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

15. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

16. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Malmö (Sw. Helsingborgs tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

Schedule 5

Proposal for 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 of units that was resolved upon by the board of directors on 14 December 2023, and which is proposed to be approved under item 7 at the agenda to the extraordinary general meeting (the "**Rights Issue**"), the board of directors of Saniona AB, Reg. No. 556962-5345, proposes that the extraordinary shareholders' meeting on 16 January 2024 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.

For a valid resolution, the proposal must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

The company's CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Malmö in December 2023

The Board of Directors of Saniona AB (publ)

Schedule 6

Proposal for resolution to authorize the board of directors to issue convertibles

The board of directors of Saniona AB, Reg. No. 556962-5345, proposes that the extraordinary shareholders' meeting on 16 January 2024 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 of units consisting of shares and warrants which is proposed to be approved according to item 7 in the notice to the extraordinary general meeting.

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 Nord Fokus A/S ("**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.

For a valid resolution, the proposal must be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting.

The company's CEO shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Malmö in December 2023

The Board of Directors of Saniona AB (publ)

Schedule 7

Proposal for resolution on issue authorization and revocation of previous authorization

The board of directors of Saniona AB, Reg. No. 556962-5345 proposes that the extraordinary shareholders' meeting on 16 January 2024 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 that was resolved upon by the board of directors on 14 December 2023, and which is proposed to be approved in accordance with item 7 on the agenda for the meeting (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.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

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

Malmö in December 2023

The Board of Directors of Saniona AB (publ)