

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.

**MINUTES FROM THE ANNUAL
SHAREHOLDERS' MEETING HELD IN
SANIONA AB, REG. NO. 556962-
5345, ON 29 MAY 2024 AT 16.30
P.M. IN MALMÖ.**

0. OPENING OF THE MEETING

Lawyer Ola Grahn opened the meeting on behalf of the board.

1. ELECTION OF CHAIRMAN OF THE MEETING

It was resolved to elect lawyer Ola Grahn as chairman of the meeting. The chairman of the meeting should keep the minutes.

2. PREPARATION AND APPROVAL OF THE VOTING LIST

A list of present shareholders, proxies, advisors and other present persons in accordance with **Schedule 1** was prepared.

The above mentioned list in accordance with Schedule 1 of present shareholders, proxies, advisors and other present persons was approved as the voting list at the meeting.

3. APPROVAL OF THE AGENDA

It was resolved to approve the agenda in accordance with the proposal from the board of directors as set out in the notice to attend the annual general meeting, **Schedule 2**.

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

It was resolved that one person should verify the minutes. Annika Boström 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 annual shareholders' 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 30 April 2024, that the notice to attend the annual shareholders' meeting has been available at the company's website since 26 April 2024, and that the advert regarding the notice to attend the annual shareholders' meeting had been inserted in Svenska Dagbladet on 30 April 2024.

The meeting was declared to be duly convened.

6. PRESENTATION OF THE ANNUAL REPORT AND THE AUDITOR'S REPORT AND THE CONSOLIDATED ANNUAL REPORT AND CONSOLIDATED AUDIT REPORT AS WELL AS THE STATEMENT BY THE AUDITOR ON THE COMPLIANCE OF THE APPLICABLE GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The managing director Thomas Feldthus reported on the company's operations. The shareholders were given the opportunity to ask questions to the managing director regarding his report.

The annual report and the auditor's report, the group annual report and the group auditor's report for the financial year 2023 as well as the auditor's report in accordance with Chapter 8,

Section 54 of the Swedish Companies Act on whether the guidelines adopted by the annual shareholders' meeting regarding remuneration to the senior executives have been complied with, were presented.

In connection with the presentation of the accounting documents, Cecilia Andrén Dorselius from Öhrlings PricewaterhouseCoopers AB reported on the work of the auditors.

7. RESOLUTION ON

(A) ADOPTION OF THE PROFIT AND LOSS STATEMENT AND BALANCE SHEET AND THE GROUP PROFIT AND LOSS STATEMENT AND THE GROUP BALANCE SHEET

It was resolved to adopt the profit and loss statement and the balance sheet, as well as the group profit and loss statement and the group balance sheet, as stated in the above presented annual report and group annual report.

(B) ALLOCATION OF THE COMPANY'S LOSS IN ACCORDANCE WITH THE ADOPTED BALANCE SHEET

It was resolved, in accordance with the proposal from the board of directors in the annual report, that no dividends are to be paid for the financial year 2023 and that available funds shall be carried forward to a new account.

(C) DISCHARGE OF LIABILITY OF THE DIRECTORS OF THE BOARD AND THE CEO

It was resolved that the directors of the board and the managing director should be discharged from liability for the financial year 2023.

It was noted that the directors of the board and the managing director did not participate in the resolution regarding discharge from liability.

8. DETERMINATION OF THE NUMBER OF MEMBERS OF THE BOARD AS WELL AS THE NUMBER OF AUDITORS AND DEPUTY AUDITORS

The chairman of the Nomination Committee, Søren Skjærbæk, presented the work of the Nomination Committee and the Nomination Committee's proposals for the meeting.

It was resolved in accordance with the proposal from the Nomination Committee that the board of directors shall be composed of five ordinary board members until the end of the next annual shareholders' meeting.

It was furthermore resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm shall be appointed as accounting firm until the end of the next shareholders' meeting.

9. DETERMINATION OF REMUNERATION FOR THE BOARD MEMBERS AND THE AUDITORS

It was resolved in accordance with the proposal from the Nomination Committee that board remuneration shall be paid with SEK 350,000 to the chairman of the board and with SEK 200,000 to each of the members of the board who are not employed by Saniona or any of its subsidiaries. Furthermore, it was resolved that remuneration for committee work shall be paid with SEK 100,000 to the chairman of the Audit Committee, with SEK 50,000 to each of the other members of the Audit Committee and with SEK 30,000 to each member of the Remuneration Committee,

provided that no remuneration for committee work shall be paid to members of the board, who are employed by Saniona or any of its subsidiaries.

It was finally resolved in accordance with the proposal from the Nomination Committee that remuneration to the auditor shall be paid in accordance with customary charging standards and approved invoice.

10. ELECTION OF MEMBERS OF THE BOARD, THE CHAIRMAN OF THE BOARD AND ACCOUNTING FIRM OR AUDITORS

The chairman of the meeting noted that information on the proposed members of the board and their assignments can be found in the annual report and on the company's website, and regarding information about John Haurum in the Nomination Committee's complete proposal.

It was resolved in accordance with the proposal from the Nomination Committee to re-elect Jørgen Drejer, Anna Ljung, Carl Johan Sundberg and Pierandrea Muglia as ordinary board members and to elect John Haurum as new ordinary board member. Furthermore, it was resolved to re-elect Jørgen Drejer as chairman of the board.

It was finally resolved in accordance with the proposal from the Nomination Committee to re-elect Öhrlings PricewaterhouseCoopers AB as auditor. It was noted that Öhrlings PricewaterhouseCoopers AB had informed that Cecilia Andrén Dorselius will continue to be the auditor in charge.

11. RESOLUTION ON INSTRUCTION AND CHARTER FOR THE NOMINATION COMMITTEE

The chairman of the meeting presented the proposal from the Nomination Committee regarding an instruction and charter for the Nomination Committee in accordance with **Schedule 3**.

It was thereafter resolved in accordance with the proposal in Schedule 3.

12. RESOLUTION ON REMUNERATION OF THE NOMINATION COMMITTEE FOR WORK AHEAD OF THE ANNUAL SHAREHOLDERS' MEETING IN 2025

It was resolved in accordance with the proposal from the Nomination Committee that remuneration shall be paid to the members of the Nomination Committee for the work up and until the annual shareholders' meeting to be held in 2025 with SEK 30,000 to each member, who is not also a board member.

13. RESOLUTION ON APPROVAL OF REMUNERATION REPORT

The remuneration report for the financial year 2023 was presented in accordance with **Schedule 4**.

It was thereafter resolved to approve the remuneration report for the financial year 2023 in accordance with the proposal in Schedule 4.

14. RESOLUTION ON GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The chairman of the meeting presented the proposal from the board of directors on guidelines for remuneration to senior executives in accordance with **Schedule 5**.

It was thereafter resolved in accordance with the proposal in Schedule 5.

15. RESOLUTION ON AUTHORIZATION FOR THE BOARD OF DIRECTORS REGARDING ISSUES

The chairman of the meeting presented the proposal from the board of directors on authorization for the board of directors to resolve on new issues in accordance with **Schedule 6**.

It was thereafter resolved to authorize the board of directors to resolve on new issues in accordance with the proposal in Schedule 6. It was noted that the resolution was unanimous.

16. RESOLUTION ON (A) EMPLOYEE OPTION PROGRAM; AND (B) DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS

The chairman of the meeting presented the proposal from the board of directors on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants in accordance with **Schedule 7**.

It was thereafter resolved on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants in accordance with the proposal in Schedule 7. It was noted that the resolution was supported by shareholders representing more than nine-tenths of the votes cast as well as of all shares represented at the meeting.

17. CLOSING OF THE MEETING

The chairman of the meeting declared the meeting closed.

In fidem:

Confirmed by:

Ola Grahn
(Chairman of the meeting)

Annika Boström

Schedule 2

PRESS RELEASE

26 April 2024 10:00:00 CEST

Notice of Saniona AB annual 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 annual shareholders' meeting (Sw. årsstämma) to be held on Wednesday 29 May 2024 at 16.30 (CEST) 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 annual shareholders' meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Tuesday 21 May 2024; and
- no later than on Thursday 23 May 2024 notify the company in writing of their intention to participate in the annual shareholders' 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 annual shareholders' meeting. Such voting rights registration must be implemented by the trustee no later than Thursday 23 May 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 annual shareholders' 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 annual shareholders' 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 annual shareholders' 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. Presentation of the annual report and the auditor's report and the consolidated annual report and consolidated audit report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Resolution on
 - (a) adoption of the profit and loss statement and balance sheet and the group profit and loss statement and the group balance sheet,
 - (b) allocation of the company's loss in accordance with the adopted balance sheet, and
 - (c) discharge of liability of the directors of the board and the CEO.
8. Determination of the number of members of the board as well as the number of auditors and deputy auditors.
9. Determination of remuneration for the board members and the auditors.
10. Election of members of the board, the chairman of the board and accounting firm or auditors.
11. Resolution on instruction and charter for the Nomination Committee.
12. Resolution on remuneration of the Nomination Committee for work ahead of the annual shareholders' meeting in 2025.
13. Resolution on approval of remuneration report.
14. Resolution on guidelines for remuneration to senior executives.
15. Resolution on authorization for the board of directors regarding issues.
16. Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.
17. Closing of the meeting.

Resolution proposals

Item 1: Election of chairman of the meeting

The Nomination Committee, consisting of John Haurum, representing Jørgen Drejer, Søren Skjærbæk, representing Dan Peters, and the chairman of the board, Jørgen Drejer, proposes that attorney Ola Grahn is elected as chairman of the annual shareholders' meeting.

Item 7 (b): Resolution on allocation of the company's loss in accordance with the adopted balance sheet

The board of directors proposes that no dividends are paid and that available funds are carried forward to a new account.

Item 8: Determination of the number of members of the board as well as the number of auditors and deputy auditors

The Nomination Committee proposes that the board of directors shall be composed of five ordinary board members until the end of the next annual shareholders' meeting.

The Nomination Committee further proposes that one registered accounting firm is appointed as auditor.

Item 9: Determination of remuneration for the board members and the auditors

The Nomination Committee proposes that board remuneration shall be paid with SEK 350,000 to the chairman of the board (unchanged compared to previous year) and with SEK 200,000 to each of the members of the board, who are not employed by Saniona or any of its subsidiaries (unchanged compared to previous year). In addition, remuneration is proposed to be paid for committee work with SEK 100,000 to the chairman of the Audit Committee (unchanged compared to previous year), with SEK 50,000 to each of the other members of the Audit Committee (unchanged compared to previous year) and with SEK 30,000 to each member of the Remuneration Committee (unchanged compared to previous year), provided that no remuneration for committee work shall be paid to members of the board, who are employed by Saniona or any of its subsidiaries.

The Nomination Committee further proposes that remuneration to the auditor shall be paid in accordance with customary charging standards and approved invoice.

Item 10: Election of members of the board, the chairman of the board and accounting firm or auditors

The Nomination Committee proposes that Jørgen Drejer, Anna Ljung, Carl Johan Sundberg and Pierandrea Muglia are re-elected as ordinary board members, that John Haurum is elected as new ordinary board member, and that Jørgen Drejer is re-elected as chairman of the board.

John Haurum (born 1963), M.D., D.Phil., has an extensive operational, commercial and financial experience from the biotech industry, both in terms of managing early to mid-stage R&D, corporate development, business development and investor relationships. He was the CEO of F-star in Cambridge, UK (2012-2018), where he built a successful biotech company, that progressed several products into clinical development, and completed four high value BD transactions with partners such as BMS, AbbVie, Merck and Denali. Previously he was VP Research at ImClone Systems, New York (2010-2012) and cofounder and Chief Scientific Officer of Symphogen A/S, Denmark (2000-2009). After graduating in Medicine in Aarhus Denmark 1992, John Haurum received a D.Phil. in Immunology from the Institute of Molecular Medicine, John Radcliffe Hospital, University of Oxford, England.

Currently, John Haurum is chairman of the board of five European biotech companies: ADCendo ApS (DK), Agomab Therapeutics N.V. (BE), CatalYm GmbH (DE), Solid Therapeutics ApS (DK) and Synklino A/S (DK).

Other current positions: Board member of MC2 Therapeutics A/S (DK) and Neophore Ltd. (UK). CEO of ARK Invest ApS (DK). Member of the management team (Dk. Direktion) in JSH Biotech ApS (DK).

John Haurum (partially through John Haurum controlled companies) and his wife hold a total of 1,045,151 shares and 82,300 warrants series TO 4 in Saniona. He is considered independent in relation to Saniona, its management and major shareholders.

Information on the board members proposed for re-election can be found at the company's website and in the Annual Report (see www.saniona.com).

The Nomination Committee further proposes, in accordance with the recommendation from the Audit Committee, that Öhrlings PricewaterhouseCoopers AB is re-elected as accounting firm. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Cecilia Andrés Dorselius will continue to be the auditor in charge.

Item 11: Resolution on instruction and charter for the Nomination Committee

The Nomination Committee proposes that a Nomination Committee shall be appointed before coming elections and remuneration, and that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms.

The Nomination Committee shall be comprised of three members which shall be the chairman of the board of directors and two members appointed by the two largest shareholders as of last September. The "two largest shareholders" refer to the ownership grouped registered or in any other way known shareholders as per the end of September. If any of these two largest shareholders refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position before the assignment is completed and the entitled shareholder does not appoint another representative, the chairman of the board of directors shall invite the next shareholder (i.e. first the third largest owner) to within a week of the request appoint an owner representative. The procedure shall continue until the Nomination Committee is composed of three members.

If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, a new shareholder representative shall be appointed. The chairman of the board of directors shall then contact the one of the two largest shareholders without an owner representative and request such shareholder to appoint a representative. When such a representative has been appointed, such representative shall be a member of the Nomination Committee and replace the former member of the Nomination Committee who no longer represents one of the two largest shareholders.

The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.

Item 12: Resolution on remuneration of the Nomination Committee for work ahead of the annual shareholders' meeting in 2025

The Nomination Committee proposes that remuneration should be paid to the members of the Nomination Committee for the work up and until the annual shareholders' meeting to be held in 2025 with SEK 30,000 to each member, who is not also a board member.

Item 13: Resolution on approval of remuneration report

The board of directors proposes that the annual shareholders' meeting resolves to approve the board of directors' remuneration report for the financial year 2023.

Item 14: Resolution on guidelines for remuneration to senior executives

The board of directors proposes, with amendments to the guidelines adopted by the annual shareholders' meeting 2023, that the annual shareholders' meeting resolves to adopt the following guidelines for remuneration to senior executives.

Scope and applicability of the guidelines

These guidelines comprise the persons who are part of Saniona's group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual shareholders' meeting 2024. These guidelines do not apply to any remuneration resolved by the shareholders' meeting, such as e.g. board remuneration and share-based incentive programs.

The guidelines' promotion of the company's business strategy, long-term interests and sustainability

Saniona is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. In short, Saniona's business strategy includes proprietary development of product candidates for the treatment of epilepsy and other diseases of the central nervous system where there are large unmet medical needs, with the goal of obtaining market approval in the US and Europe. For more information about Saniona's business strategy, see Saniona's latest annual report.

A successful implementation of Saniona's business strategy and safeguarding of Saniona's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Saniona must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Saniona. For further information about these programs, see Saniona's latest annual report. The share-based incentive programs have been approved by the shareholders' meeting and are therefore not covered by these guidelines.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, expertise, position, responsibilities and performances. Additionally, the shareholders' meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed cash salary shall as a starting point be determined per calendar year with salary revision on an annual basis.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Saniona's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Any variable cash remuneration may not exceed 50 per cent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as completing a financing of a specified amount by a specified time, or non-financial, such as successful completion of a development activity such as a clinical trial by a specified date. At least 20 per cent of the variable cash remuneration shall depend on financial criteria. By linking the goals in a clear and measurable way to the remuneration of the senior executives to Saniona's financial and operational development, they contribute to the implementation of the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions, including health insurance, may amount to a maximum of 15 per cent of the fixed annual cash salary.

Other benefits

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 20 per cent of the fixed annual cash salary.

Termination of employment and severance payment

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment by Saniona, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed monthly cash salary for 12 months. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay.

In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed annual cash salary at the time of termination of employment and amount to not more than 60 per cent of the fixed annual cash salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Saniona have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the board of directors

To the extent a member of the board of directors renders services for the company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Saniona's business strategy and the safeguarding of Saniona's long-term interests, including its sustainability.

Preparation and decision-making progress

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the shareholders' meeting. The guidelines shall be in force until new guidelines have been adopted by the shareholders' meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Review of the guidelines

The board of directors' proposal on guidelines for remuneration to senior executives corresponds, in all material respects, to existing guidelines, except that fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed monthly cash salary for 12 months (previously 24 months).

Item 15: Resolution on authorization for the board of directors regarding issues

The board of directors proposes that the annual shareholders' 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) shall not exceed 111,238,252, which corresponds to a dilution of 50 per cent calculated on current number of shares in the company. 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 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).

Item 16: Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants

The board of directors proposes that the annual shareholders' meeting resolves to adopt an employee option program for the CEO, other senior executives and other employees in accordance with what is set out under A below.

The purpose of the proposed employee option program (the "**Employee Option Program 2024**") is to secure a long-term commitment for employees through a compensation system which is linked to the company's future value growth. Through the implementation of a share-based incentive program, the future value growth in the company is encouraged, which implies common interests and goals for the shareholders of the company and the participants. Such share-based incentive program is also expected to increase the company's possibilities to retain competent persons. Further details of the Employee Option Program 2024 are set out under Section A below.

In order to secure the company's undertakings under the Employee Option Program 2024, the board of directors also proposes that the annual shareholders' meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. The board of directors' proposal on implementation of Employee Option Program 2024

The board of directors proposes that the annual shareholders' meeting resolves to implement the Employee Option Program 2024 in accordance with the following substantial guidelines:

1. The Employee Option Program 2024 shall comprise a maximum of 3,045,000 employee options.
2. Each employee option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately after the annual shareholders' meeting on 29 May 2024, however not less than SEK 2.678. The thus calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price can however not be lower than the share's quotient value. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
3. The Employee Option Program 2024 shall comprise the CEO, other senior executives and other employees. The board of directors shall resolve the number of employee options to be allotted to each participant in Employee Option Program 2024, whereby participants in each category listed below can be allotted up to the maximum number of employee options listed below:

Participant category	Maximum number of employee options
CEO	Up to 1,855,000 options
Senior executives (4 persons)	Up to 200,000 options per participant
Directors (5 persons)	Up to 40,000 options per participant
Scientists (6 persons)	Up to 20,000 options per participant
Other employees (approximately 14 persons)	Up to 5,000 options per participant

4. Allotment shall take place no later than 31 December 2024.

5. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. If the number of allotted employee options is not evenly divisible with 1/3, the number of vested employee options shall be rounded downwards to the nearest whole number and any excess employee options shall be considered vested on the last vesting date.

6. Vesting is conditional upon that the participant continues to be employed within the Saniona group (the "**Group**") and has not terminated the employment as of the date when the respective vesting occurs. If the participant ceases to be employed or terminates its employment within the Group before a vesting date, the already vested employee options may be exercised on the ordinary date of exercise in accordance with the below, but further vesting will not occur. However, if the participant's employment is terminated due to dismissal or due to personal reasons/breach of contract, vested employee options shall also lapse.

7. The employee options shall not constitute securities and shall not be possible to transfer or pledge. However, in the event of death, the rights to vested employee options shall accrue to the beneficiaries of the holder of the employee options.

8. The employee options shall be allotted without consideration.

9. The holders can exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 31 December 2029. The board of directors has the right to limit the number of occasions during the exercise period when the employee options can be exercised.

10. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee options will vest in their entirety and be exercisable in connection with the relevant transaction.

11. Participation in Employee Option Program 2024 is conditional upon that such participation can legally take place, and that such participation in the company's assessment can take place with reasonable administrative costs and financial efforts.

12. The employee options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of Employee Option Program 2024 in accordance with the above-mentioned substantial terms and guidelines.

B. Proposal on resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the company's delivery of shares under the Employee Option Program 2024, the board of directors proposes that the annual shareholders' meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the annual shareholders' meeting resolves on a directed issue of warrants in accordance with the following terms and conditions:

1. A maximum of 3,045,000 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Employee Option Program 2024. In the light of what has been stated above, the board of directors considers that it is for the benefit of the company and its shareholders that employees are offered to participate in the Employee Option Program 2024.
3. Subscription shall be made no later than 30 November 2024.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is due to that the warrants shall be issued as part of the implementation of the Employee Option Program 2024.
6. Each warrant entitles to subscription of one share in the company at a subscription price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately after the annual shareholders' meeting on 29 May 2024, however not less than SEK 2.678. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price can however not be lower than the share's quotient value and the part of the subscription price exceeding the share's quotient value shall be added to the free share premium reserve. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 December 2029.
7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 152,250.
10. The chairman of the company's board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the annual shareholders' meeting shall resolve to approve that the company or another company in the Group, may transfer warrants to the participants in the Employee Option Program 2024 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2024) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

Other information regarding the Employee Option Program 2024

The Employee Option Program 2024 will be accounted for in accordance with "IFRS 2 – Share based payments". IFRS 2 stipulates that the options shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. The board of directors has made the assessment that the Employee Option Program 2024 will not trigger any social costs for the company.

The employee options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the employee options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 1.80, a strike price of SEK 2.34, a volatility of 71 per cent, a risk free interest of 2.5 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 0.81 and the total personnel cost for the Employee Option Program 2024 in

accordance with IFRS 2 is estimated to be approximately SEK 2.4 million before tax during the period 2024–2027. Under the same conditions, but assuming that only 50 per cent of the employee options are vested, the total personnel cost for the Employee Option Program 2024 in accordance with IFRS 2 is estimated to approximately SEK 1.2 million before tax during the same period.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual shareholders' meeting, the number of shares in the company amounts to 111,238,252.

In case all warrants issued in relation to Employee Option Program 2024 are exercised for subscription of new shares, a total of 3,045,000 new shares will be issued, which corresponds to a dilution of approximately 2.66 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to Employee Option Program 2024. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2023.

The company currently has several outstanding option programs. For a description of these programs, please see note 12 in the annual report for 2023. As of the date of this notice, options entitling to subscription of in the aggregate 4,581,729 new shares are outstanding in the previous programs.

In case all warrants issued in relation to Employee Option Program 2024 as well as all warrants issued in relation to options in existing incentive programs that can still be exercised are exercised for subscription of new shares, a total of 7,626,729 new shares will be issued, which corresponds to a dilution of approximately 6.42 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants.

The above calculations regarding dilution do not take into account the shares that may be issued upon exercise of the warrants series TO 4 that were issued within the framework of the rights issue that was completed in early 2024. The above calculations regarding dilution and impact on key ratios are furthermore subject to recalculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

This proposal has been prepared by the board of directors and its Remuneration Committee in consultation with external advisers.

Particular majority requirements

For a valid resolution on the proposal pursuant to item 15, 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 annual shareholders' meeting. For a valid resolution pursuant to item 16, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual shareholders' meeting.

Shareholders' right to information

At the annual shareholders' meeting, the board of directors and the CEO shall, 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 items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

Accounting documents and complete proposals

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives and complete proposals for resolutions and other documents for the annual shareholders' meeting, will be available for the shareholders 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 annual shareholders' 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 annual shareholders' meeting.

Number of shares and votes in the company

The total number of shares and votes in the company amounts to 111,238,252. 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 April 2024

Saniona AB (publ)

The Board of Directors

For more information, please contact

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

About Saniona

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company leading the way in ion channel modulation for the treatment of epilepsy and other neurological disorders. Saniona's epilepsy pipeline features SAN711, a Phase 2-ready candidate drug targeting absence seizures, SAN2219 for acute repetitive seizures, and SAN2355, addressing refractory focal onset seizures. Beyond epilepsy, Saniona oversees four clinical programs poised for collaboration. Tesofensine, Saniona's most advanced candidate, is progressing towards regulatory approval for obesity in Mexico through a partnership with Medix. Tesomet™ is ready for Phase 2b, targeting rare eating disorders, while SAN903 is ready for Phase 1 for inflammatory bowel disease and SAN2465 is set for preclinical development for major depressive disorder. Saniona has esteemed partners, including 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 Main Market. For more information, please visit www.saniona.com.

Attachments

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

Schedule 3

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.

Instruction and charter for the Nomination Committee of Saniona AB

The Nomination Committee of Saniona AB, Reg. No. 556962-5345 ("**Saniona**"), proposes that a Nomination Committee shall be appointed before coming elections and remuneration in Saniona.

1. Introduction

- 1.1 The Nomination Committee is appointed in accordance with the procedures resolved by the shareholders' meeting. The main responsibility of the Nomination Committee is to present suitable candidates for the position as chairman of the board of directors, members of the board of directors and auditor(s) of Saniona, and to propose their remuneration.
- 1.2 The purpose of this instruction and charter for the Nomination Committee is to establish principles for appointing the Nomination Committee, the procedure for replacing any member who leaves the Nomination Committee before its work is completed and the Nomination Committee's responsibilities in accordance with the requirements under the Swedish Corporate Governance Code.

2. Appointment of the Nomination Committee

- 2.1 The Nomination Committee shall be comprised of three members which shall be the chairman of the board of directors and two members appointed by the two largest shareholders as of last September. The "two largest shareholders" refer to the ownership grouped registered or in any other way known shareholders as per the end of September.
- 2.2 If any of these two largest shareholders refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position before the assignment is completed and the entitled shareholder does not appoint another representative, the chairman of the board of directors shall invite the next shareholder (i.e. first the third largest owner) to within a week of the request appoint an owner representative. The procedure shall continue until the Nomination Committee is composed of three members.
- 2.3 The Nomination Committee members shall be published no later than six months before the annual shareholders' meeting. If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, a new shareholder representative shall be appointed. The chairman of the board of directors shall then contact the one of the two largest shareholders without an owner representative and request such shareholder to appoint a representative. When such a representative has been appointed, such representative shall be a member of the Nomination Committee and replace the former member of the Nomination Committee who no longer represents one of the two largest shareholders.
- 2.4 The Nomination Committee will appoint the chairman of the Nomination Committee among its members. The chairman of the board of directors or another member of the board of directors should not be appointed as chairman of the Nomination Committee.

2.5 The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.

2.6 Remuneration may be paid to the members of the Nomination Committee after a resolution by the shareholders' meeting.

3. Duties of the Nomination Committee

3.1 The Nomination Committee shall prepare and submit proposals to the annual shareholders' meeting regarding:

- (a) election of the chairman at the annual shareholders' meeting;
- (b) election of the chairman and other members of the board of directors;
- (c) remuneration for the chairman and for each of the other members of the board of directors and, if applicable, remuneration for committee work;
- (d) election of the auditor and the auditor's remuneration; and
- (e) principles for appointing the Nomination Committee.

3.2 The Nomination Committee has the right to, if necessary, in connection with future election of new members of the board of directors, obtain material from an external consultant regarding knowledge, experience and profile for suitable candidates, with a right for the Nomination Committee to incur reasonable costs for Saniona for the preparation of such material.

April 2024

Saniona AB (publ)

The Nomination Committee

Schedule 4

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.

Remuneration report 2023

Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of Saniona AB (“**Saniona**”), adopted by the annual general meeting 2023, were implemented in 2023. The report also provides information on remuneration to the CEO as well as a summary of the company’s outstanding share-related and share price-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the Remuneration Rules issued by the Swedish Stock Market Self-Regulation Committee.

The figures presented in this report represent all remuneration paid or otherwise attributable to the financial year 2023 regardless of accrual in Saniona's accounts. The figures may therefore differ from those presented in the company's annual report for 2023. Further information on remuneration to senior executives is available in note 12 (Number of employees, salaries, other remuneration and social security expenses) on pages 55-56 in the annual report 2023. Information on the work of the Remuneration Committee in 2023 is set out in the corporate governance report available on pages 87–97 in the annual report 2023.

Remuneration of the board of directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 12 on pages 55-56 in the annual report 2023. During 2023, the chairman of the board of directors Jørgen Drejer and the board member Pierandrea Muglia have received remuneration for consultancy services corresponding to MSEK 1.5 and MSEK 0.4, respectively.

Key developments during 2023

The CEO summarizes the company’s overall performance in his statement on page 5 in the annual report 2023.

The company’s remuneration guidelines: scope, purpose and deviations

A prerequisite for the successful implementation of the company’s business strategy and safeguarding of the company’s long-term interests, including its sustainability, is that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, the company must offer a competitive total remuneration on market terms. The company’s remuneration guidelines enable the company to offer executives a competitive total remuneration on market terms. Under the remuneration guidelines, remuneration to senior executives may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized quantitative or qualitative objectives. The criteria shall be designed to contribute to the company’s business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive’s long-term development.

The guidelines adopted by the annual general meeting 2023 are found on pages 28-29 in the annual report 2023. During 2023, the company has complied with the applicable remuneration guidelines adopted by the general meeting in 2023. No deviations from the guidelines have been made and no derogations from the procedure for implementation of the guidelines have been made. The auditor’s report regarding the company’s compliance with the guidelines is available on the company’s website, <https://saniona.com/investors/shareholder-meetings/>.

No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the general meetings of the company have resolved to implement long-term share-related incentive programs.

Table 1 – Total remuneration of the CEO in 2023 (kSEK)

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3 Extraordinary items	4 Pension expense ⁴⁾	5 Total remuneration	6 Proportion of fixed and variable remuneration
	Base salary ¹⁾	Other benefits ²⁾	One-year variable	Multi-year variable ³⁾				
Thomas Feldthus (CEO)	2,417	35	0	737	0	241	3,430	79/21

¹⁾ No holiday pay paid.

²⁾ This column includes the value of benefits and perquisites such as social security expenses and other benefits in kind or perquisites.

³⁾ Vested employee options as set out in column 10 of Table 2(a) below.

⁴⁾ Pension expense (column 4), which in its entirety is based on Base salary.

Share-based remuneration

Ended share-related and share price-related incentive programs during 2023

The 2018 annual general meeting resolved to implement an incentive program (2018:2) involving the allotment of 34,500 options, free of charge, to certain employees and consultants in the Saniona Group. Each option entitled the holder to acquire 1.03 new shares in Saniona for a subscription price of SEK 29.71. Allotted and vested options could be exercised during 2022–2023.

The 2019 annual general meeting resolved to implement an incentive program (2019:2) involving the allotment of 12,000 options, free of charge, to certain board members of Saniona, as well as 3,770 options that were issued for hedging of costs for social security contributions. Each option entitled the holder to acquire 1.03 new shares in Saniona for a subscription price of SEK 17.83. Allotted and vested options could be exercised during 2022–2023.

No options were exercised under the above programs for subscription of shares in Saniona.

Outstanding share-related and share price-related incentive programs

The general meetings of Saniona have resolved to implement long-term share-related incentive programs. A summary of Saniona’s outstanding incentive programs is presented in Table 2 below.

As of December 31, 2023, there were 4,524,013 outstanding options in Saniona. In case all outstanding options in relation to the existing incentive programs were exercised for subscription of shares, a total of 4,536,489 new shares would be issued, which corresponds to a dilution of approximately 6.6 per cent of the company’s share capital and votes.

More information about Saniona’s outstanding incentive programs is available in note 13 (Share-based payments) on pages 57-60 in the annual report 2023.

Table 2 – Outstanding incentive programs as of December 31, 2023

Program	Allotted during 2023	Forfeited during 2023	Total outstanding as of December 31, 2023	Maximum number of shares to be issued	Exercise price* (SEK)	Exercise period
2018:1	0	0	286,003	294,583	33.20	2021–2024
2018:2	0	32,792	0	0	29.71	2022–2023
2019:1	0	0	34,500	34,845	17.83	2023–2024
2019:2	0	15,770	0	0	17.83	2022–2023
2020:1	0	0	355,156	358,707	29.36	2023–2025
2020:2	0	149,200	735,500	735,500	24.12	2021–2031
2020:3	0	0	282,333	282,333	25.40	2023–2024
2021:1	0	0	700	700	19.38	2022–2031
2022:1	0	0	2,129,821	2,129,821	5.89	2025–2028
2023:1	700,000	0	700,000	700,000	8.84	2026–2028
Total	700,000	197,762	4,524,013	4,536,489		

* Weighted average.

Table 2(a) – Incentive programs (CEO)

Name of director (position)	The main conditions of the programs							Information regarding the reported financial year							
								Opening balance		During the year			Closing balance		
	1 Name of program	2 Performance period	3 Allotment date	4 End of vesting period	5 End of retention period	6 Exercise period	7 Exercise price (SEK)	8 Options held at beginning of year	9 Options vested at the beginning of year	10 Allotted	11 Vested	12 Forfeited	13 Subject to performance conditions	14 Allotted and unvested	15 Subject to retention period
Thomas Feldthus (CEO)	Employee Option Program 2022:1	N/A	2022-08-25	2025-08-25 ¹⁾	2025-08-25 ¹⁾	2025-08-26–2028-12-31 ¹⁾	5.89	1,661,928	0	0	553,876 ²⁾	0	N/A	1,108,052	553,876
Total								1,661,928	0	0	553,876	0	N/A	1,108,052	553,876

¹⁾ 1/3 of the allotted options vested during 2023. The remaining options will vest with 1/3 each on the date that falls 24 and 36 months, respectively, following the allotment date. Allotted and vested options can be exercised during the period starting on the date that falls three years after the allotment date and ending on December 31, 2028.

²⁾ Value kSEK 737, calculated as the share price that day less the exercise price multiplied by the number of vested options.

Application of performance criteria

There were no bonus agreements with the CEO, Thomas Feldthus, for 2023. Hence, no performance criteria have been applied and no variable cash remuneration is, or will be, payable to Thomas Feldthus for 2023.

Comparative information on the change of remuneration and company performance

Table 3 – Change of remuneration and company performance over the last five reported financial years (RFY) (kSEK)*

	RFY 2023	RFY 2022	RFY 2021	RFY 2020
CEO remuneration	3,430 (-77%)	14,872 ¹⁾ (+102%)	7,360 (+1%)	7,255 ²⁾
Deputy CEO remuneration	0 ³⁾ (-100%)	1,031 (-64%)	2,894 (+19%)	2,426 ⁴⁾
Group operating profit	-81,065 (+64%)	-225,373 ⁵⁾ (+45%)	-411,570 (-158%)	-159,375
Average remuneration on a full-time equivalent basis of employees of the Saniona Group ⁶⁾	1,003 (-32%)	1,483 (-17%)	1,786 (+39%)	1,282

* From and including the financial year 2020, which is the first financial year for this type of remuneration report.

¹⁾ Including remuneration for CEO Thomas Feldthus and former CEO Rami Levin. The increase in the remuneration for the CEO is primarily explained by a severance package of kSEK 9,902 for former CEO Rami Levin. As evidenced by Table 1, the total remuneration to the new CEO after the closing of Saniona's U.S. operations is substantially lower than the total remuneration paid to the previous U.S. based CEO.

²⁾ Including remuneration for former CEO Rami Levin and former CEO Jørgen Drejer.

³⁾ The company did not have a deputy CEO in 2023.

⁴⁾ Including remuneration for former deputy CEO Jørgen Drejer and former deputy CEO and CFO Thomas Feldthus.

⁵⁾ Group operating profit from 2022 has been restated.

⁶⁾ Excluding members of the Group executive management.

Malmö in May 2024

The Board of Directors of Saniona AB (publ)

Schedule 5

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.

Proposal on guidelines for remuneration to senior executives

The board of directors of Saniona AB, Reg. No. 556962-5345 (“**Saniona**”), proposes, with amendments to the guidelines adopted by the annual shareholders’ meeting 2023, that the annual shareholders’ meeting on 29 May 2024 resolves to adopt the following guidelines for remuneration to senior executives.

Scope and applicability of the guidelines

These guidelines comprise the persons who are part of Saniona’s group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual shareholders’ meeting 2024. These guidelines do not apply to any remuneration resolved by the shareholders’ meeting, such as e.g. board remuneration and share-based incentive programs.

The guidelines’ promotion of the company’s business strategy, long-term interests and sustainability

Saniona is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. In short, Saniona’s business strategy includes proprietary development of product candidates for the treatment of epilepsy and other diseases of the central nervous system where there are large unmet medical needs, with the goal of obtaining market approval in the US and Europe. For more information about Saniona’s business strategy, see Saniona’s latest annual report.

A successful implementation of Saniona’s business strategy and safeguarding of Saniona’s long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Saniona must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Saniona. For further information about these programs, see Saniona’s latest annual report. The share-based incentive programs have been approved by the shareholders’ meeting and are therefore not covered by these guidelines.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, expertise, position, responsibilities and performances. Additionally, the shareholders’ meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed cash salary shall as a starting point be determined per calendar year with salary revision on an annual basis.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Saniona's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Any variable cash remuneration may not exceed 50 per cent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as completing a financing of a specified amount by a specified time, or non-financial, such as successful completion of a development activity such as a clinical trial by a specified date. At least 20 per cent of the variable cash remuneration shall depend on financial criteria. By linking the goals in a clear and measurable way to the remuneration of the senior executives to Saniona's financial and operational development, they contribute to the implementation of the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions, including health insurance, may amount to a maximum of 15 per cent of the fixed annual cash salary.

Other benefits

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 20 per cent of the fixed annual cash salary.

Termination of employment and severance payment

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment by Saniona, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed monthly cash salary for 12 months. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay.

In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed annual cash salary at the time of termination of employment and amount to not more than 60 per cent of the fixed annual cash salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Saniona have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the board of directors

To the extent a member of the board of directors renders services for the company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Saniona's business strategy and the safeguarding of Saniona's long-term interests, including its sustainability.

Preparation and decision-making progress

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the shareholders' meeting. The guidelines shall be in force until new guidelines have been adopted by the shareholders' meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Review of the guidelines

The board of directors' proposal on guidelines for remuneration to senior executives corresponds, in all material respects, to existing guidelines, except that fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed monthly cash salary for 12 months (previously 24 months).

Malmö in April 2024

The Board of Directors of Saniona AB (publ)

Schedule 6

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.

Proposal by the Board of Directors of Saniona AB on authorization for the Board of Directors to resolve on issues

The board of directors of Saniona AB, Reg. No. 556962-5345 (the "**Company**"), proposes that the annual shareholders' meeting on 29 May 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) shall not exceed 111,238,252, which corresponds to a dilution of 50 per cent calculated on current number of shares in the Company.

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 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 annual shareholders' meeting.

Malmö in April 2024

The Board of Directors of Saniona AB (publ)

Schedule 7

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.

Proposal for resolution on:

A. employee option program; and

B. directed issue of warrants and approval of transfer of warrants

Background

The board of directors of Saniona AB, Reg. No. 556962-5345 (the “**Company**”), proposes that the annual shareholders’ meeting on 29 May 2024 resolves to adopt an employee option program for the CEO, other senior executives and other employees in accordance with what is set out under A below.

The purpose of the proposed employee option program (the “**Employee Option Program 2024**”) is to secure a long-term commitment for employees through a compensation system which is linked to the Company’s future value growth. Through the implementation of a share-based incentive program, the future value growth in the Company is encouraged, which implies common interests and goals for the shareholders of the Company and the participants. Such share-based incentive program is also expected to increase the Company’s possibilities to retain competent persons. Further details of the Employee Option Program 2024 are set out under Section A below.

In order to secure the Company’s undertakings under the Employee Option Program 2024, the board of directors also proposes that the annual shareholders’ meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

A. The board of directors’ proposal on implementation of Employee Option Program 2024

The board of directors proposes that the annual shareholders’ meeting resolves to implement the Employee Option Program 2024 in accordance with the following substantial guidelines:

1. The Employee Option Program 2024 shall comprise a maximum of 3,045,000 employee options.
2. Each employee option entitles the holders a right to acquire one new share in the Company against cash consideration at an exercise price amounting to 130 per cent of the volume weighted average share price of the Company’s share on Nasdaq Stockholm during the 10 trading days immediately after the annual shareholders’ meeting on 29 May 2024, however not less than SEK 2.678. The thus calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price can however not be lower than the share’s quotient value. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
3. The Employee Option Program 2024 shall comprise the CEO, other senior executives and other employees. The board of directors shall resolve the number of employee options to be allotted to each participant in Employee Option Program 2024, whereby participants in each category listed below can be allotted up to the maximum number of employee options listed below:

Participant category	Maximum number of employee options
-----------------------------	---

CEO	Up to 1,855,000 options
Senior executives (4 persons)	Up to 200,000 options per participant
Directors (5 persons)	Up to 40,000 options per participant
Scientists (6 persons)	Up to 20,000 options per participant
Other employees (approximately 14 persons)	Up to 5,000 options per participant

4. Allotment shall take place no later than 31 December 2024.
5. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. If the number of allotted employee options is not evenly divisible with 1/3, the number of vested employee options shall be rounded downwards to the nearest whole number and any excess employee options shall be considered vested on the last vesting date.
6. Vesting is conditional upon that the participant continues to be employed within the Saniona group (the “**Group**”) and has not terminated the employment as of the date when the respective vesting occurs. If the participant ceases to be employed or terminates its employment within the Group before a vesting date, the already vested employee options may be exercised on the ordinary date of exercise in accordance with the below, but further vesting will not occur. However, if the participant's employment is terminated due to dismissal or due to personal reasons/breach of contract, vested employee options shall also lapse.
7. The employee options shall not constitute securities and shall not be possible to transfer or pledge. However, in the event of death, the rights to vested employee options shall accrue to the beneficiaries of the holder of the employee options.
8. The employee options shall be allotted without consideration.
9. The holders can exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 31 December 2029. The board of directors has the right to limit the number of occasions during the exercise period when the employee options can be exercised.
10. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the employee options will vest in their entirety and be exercisable in connection with the relevant transaction.
11. Participation in Employee Option Program 2024 is conditional upon that such participation can legally take place, and that such participation in the Company's assessment can take place with reasonable administrative costs and financial efforts.
12. The employee options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of Employee Option Program 2024 in accordance with the above-mentioned substantial terms and guidelines.

B. Proposal on resolution on directed issue of warrants and approval of transfer of warrants

In order to enable the Company's delivery of shares under the Employee Option Program 2024, the board of directors proposes that the annual shareholders' meeting resolves on a directed issue of warrants and

approval of transfer of warrants. The board of directors thus proposes that the annual shareholders' meeting resolves on a directed issue of warrants in accordance with the following terms and conditions:

1. A maximum of 3,045,000 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the Company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Employee Option Program 2024. In the light of what has been stated under the Section Background above, the board of directors considers that it is for the benefit of the Company and its shareholders that employees are offered to participate in the Employee Option Program 2024.
3. Subscription shall be made no later than 30 November 2024.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is due to that the warrants shall be issued as part of the implementation of the Employee Option Program 2024.
6. The warrants and the exercise of the subscription rights are subject to the enclosed terms and conditions for the warrants 2024/2029; **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions state among others:
 - (a) that each warrant entitles to subscription of one share in the Company at a subscription price amounting to 130 per cent of the volume weighted average share price of the Company's share on Nasdaq Stockholm during the 10 trading days immediately after the annual shareholders' meeting on 29 May 2024, however not less than SEK 2.678. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price can however not be lower than the share's quotient value and the part of the subscription price exceeding the share's quotient value shall be added to the free share premium reserve;
 - (b) that subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 December 2029;
 - (c) that the subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;
 - (d) that the period when the subscription right may be utilized may be brought forward or postponed in accordance with Clause 8 of the Warrant Terms and Conditions; and
 - (e) that the shares issued upon utilization of a warrant shall confer right to dividends in accordance with Clause 7 of the Warrant Terms and Conditions.
7. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 152,250.
8. The chairman of the Company's board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the annual shareholders' meeting shall resolve to approve that the Company or another company in the Group, may transfer warrants to the participants in the Employee Option Program 2024 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2024) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

Costs, impact on key ratios, dilution and previous incentive programs etc.

The Employee Option Program 2024 will be accounted for in accordance with "IFRS 2 – Share based payments". IFRS 2 stipulates that the options shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. The board of directors has made the assessment that the Employee Option Program 2024 will not trigger any social costs for the Company.

The employee options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the employee options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 1.80, a strike price of SEK 2.34, a volatility of 71 per cent, a risk free interest of 2.5 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 0.81 and the total personnel cost for the Employee Option Program 2024 in accordance with IFRS 2 is estimated to be approximately SEK 2.4 million before tax during the period 2024–2027. Under the same conditions, but assuming that only 50 per cent of the employee options are vested, the total personnel cost for the Employee Option Program 2024 in accordance with IFRS 2 is estimated to approximately SEK 1.2 million before tax during the same period.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual shareholders' meeting, the number of shares in the Company amounts to 111,238,252.

In case all warrants issued in relation to Employee Option Program 2024 are exercised for subscription of new shares, a total of 3,045,000 new shares will be issued, which corresponds to a dilution of approximately 2.66 per cent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to Employee Option Program 2024. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2023.

The Company currently has several outstanding option programs. For a description of these programs, please see note 12 in the annual report for 2023. As of the date of this notice, options entitling to subscription of in the aggregate 4,581,729 new shares are outstanding in the previous programs.

In case all warrants issued in relation to Employee Option Program 2024 as well as all warrants issued in relation to options in existing incentive programs that can still be exercised are exercised for subscription of new shares, a total of 7,626,729 new shares will be issued, which corresponds to a dilution of approximately 6.42 per cent of the Company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants.

The above calculations regarding dilution do not take into account the shares that may be issued upon exercise of the warrants series TO 4 that were issued within the framework of the rights issue that was completed in early 2024. The above calculations regarding dilution and impact on key ratios are furthermore subject to recalculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

Preparation of the proposal

This proposal has been prepared by the board of directors and its Remuneration Committee in consultation with external advisers.

Majority requirements

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution. The resolutions are subject to the provisions in Chapter 16 of the Swedish Companies Act. A valid resolution requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual shareholders' meeting.

Malmö in April 2024

Saniona AB (publ)

The Board of Directors

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.

Appendix A

Terms and conditions for warrants 2024/2029 in Saniona AB

1. Definitions

In 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)).
“Euroclear”	means Euroclear Sweden AB.
“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, other multilateral trading facility (MTF) 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.
“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 certificate”	means a written certificate issued to a certain person that the company has issued as bearer of the warrant.

“warrant holder”

means the holder of a warrant certificate.

2. Number of warrants etc.

The number of warrants shall not exceed 3,045,000.

The company will keep a warrant book for the warrants. A warrant holder can however always request that the company issues physical warrant certificates.

Issued warrant certificates may be submitted to the company for exchange and change to warrant certificates in other denominations.

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

3. Right to subscribe for new shares

Each warrant entitles to subscription of one share in the company at a subscription price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately after the annual shareholders' meeting on 29 May 2024, however not less than SEK 2.678. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price can however not be lower than the share's quotient value and the part of the subscription price exceeding the share quotient value 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 of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 December 2029.

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 exercised by the same warrant holder at one and the same time, confer right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company, duly completed and signed, together with warrant certificates representing the warrants that are used for subscription to the company at the address specified in the application form.

Should such application form (subscription list) not have been received by the company, together with above mentioned warrant certificates, 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 re-cord date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as an 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:

$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the bonus issue)} / \text{(the number of shares in the company after the bonus issue)}$ $\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the bonus issue)} / \text{(the number of shares in the company prior to the bonus issue)}$

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:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the number of shares in the company prior to the consolidation or split-up)} / \text{(the number of shares in the company after the consolidation or split-up)}$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times \text{(the number of shares in the company after the consolidation or split-up)} / \text{(the number of shares in the company prior to the consolidation or split-up)}$$

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 share-holders 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 or, if the resolution is not made public,

after notice of the board's issue resolution to the option holders. 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:

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

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:

$$\text{(the value of the subscription right)} = \text{(the maximum number of new shares that can be issued according to the issue resolution)} \times \text{((the average share price) - (the subscription price for each new share))} / \text{(the number of shares in the company prior to the new issue)}$$

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:

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

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

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, according to an independent valuer retained by the company, 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 Dividends

If the company pays cash dividends to the shareholders, 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 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 made by the company in accordance with the following formulas:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to the dividend ("the average share price"))} / ((\text{the average share price}) + (\text{the dividend paid per share}))$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + (\text{the dividend paid per share})) / (\text{the average share price})$$

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.

8.7 Reduction of the share capital

If the company effects a reduction of its share capital with repayment to the share-holders (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:

$$\text{(recalculated subscription price)} = \text{(previous subscription price)} \times \text{(the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price"))} / ((\text{the average share price}) + \text{(the actual amount repaid per share)})$$
$$\text{(recalculated number of shares that each warrant confers right to subscribe for)} = \text{(the previous number of shares that each warrant confers right to subscribe for)} \times ((\text{the average share price}) + \text{(the actual amount repaid per share)}) / \text{(the average share price)}$$

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:

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

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 a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory and where, in the opinion of the company, such reduction due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.7 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 8.7.

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

If the company effects a measure contemplated by Clauses 8.3–8.5 or 8.7 above 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 at the company's sole discretion (i) either in accordance with an agreement made between the company and the warrant holders or (ii) by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.7 above as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1 -8.5 or 8.7 above 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.

8.10 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 whole öre (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.11 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.

8.12 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, the warrant holders shall receive at least equivalent rights in the absorbing company as in the company (the absorbed company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the merger plan.

8.13 De-merger

If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of certain or all of the company's assets and liabilities to one or several other companies, the warrant holders shall receive at least equivalent rights in

the transferee company or companies, as the case may be, as in the company (the transferor company), provided the warrant holders are not entitled to have their warrants redeemed pursuant to the de-merger plan.

8.14 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.

8.15 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. Notices

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder and any other rights holder registered under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

10. 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.

11. Confidentiality

The company may not without necessary authorisation disclose information regarding the warrant holders to any third party.

12. Limitation of liability

With respect to the actions incumbent on the company, the company shall be not 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, itself takes or is the subject of such measure or conflict.

Nor shall the company be liable for damage arising in other cases if the company, 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 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.

13. 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.

14. 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. Malmö 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.
