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MINUTES FROM THE EXTRAORDINARY GENERAL MEETING IN ASCELIA PHARMA AB, REG. NO. 556571-8797, ON 25 FEBRUARY 2025 AT 2.00 P.M. IN MALMÖ.

0. OPENING OF THE MEETING

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

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 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 meeting, **Schedule 2**.

4. ELECTION OF ONE OR TWO PERSONS WHO SHALL APPROVE THE MINUTES OF THE MEETING

It was resolved that one person should approve the minutes of the meeting. Annika Boström was elected as such person to approve the minutes of the meeting.

5. DETERMINATION OF WHETHER THE MEETING WAS DULY CONVENED

It was noted that the notice to attend the meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw*. aktiebolagslagen (2005:551)), had been inserted in the Swedish Official Gazette (*Sw*. Post- och Inrikes Tidningar) on 4 February 2025, that the notice to attend the meeting had been available at the company's website since 30 January 2025, and that the advert regarding the notice to attend the meeting had been inserted in Svenska Dagbladet on 4 February 2025.

The meeting was declared to be duly convened.

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

The chairman presented the board of directors' proposal regarding (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants in accordance with **Schedule 3**, ancillary documents pursuant to Chapter 14, Section 8 of the Swedish Companies Act, and that the proposal and the documents in their entirety have been available at the company's office and its website prior to the meeting. In addition, the proposal has been available

at today's meeting and has been sent to the shareholders who requested it. Shareholders were given the opportunity to ask questions due to the proposal.

It was thereafter resolved in accordance with the proposal in Schedule 3. It was noted that the resolution was supported by shareholders representing more than nine-tenths of the votes cast as well as of all shares represented at the meeting.

7. CLOSING OF THE MEETING

The chairman of the meeting declared the meeting closed.

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In fidem:

Confirmed by:

Ola Grahn
(Chairman of the meeting)

Annika Boström

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Schedule 2

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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.

NOTICE OF EXTRAORDINARY GENERAL MEETING IN ASCELIA PHARMA AB

The shareholders in Ascelia Pharma AB, Reg. No. 556571-8797, are hereby invited to the extraordinary general meeting (*Sw*. extra bolagsstämma) to be held at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö on Tuesday 25 February 2025 at 14:00 CET.

Right to participate and notice of participation
Shareholders wishing to attend the meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Monday 17 February 2025; and
- have notified their participation to the company no later than Wednesday 19 February 2025, by mail to Ascelia Pharma AB, att: Julie Waras Brogren, Hyllie Boulevard 34, SE-215 32 Malmö, Sweden, by e-mail to jwb@ascelia.com or by phone +46 (0)735 179 116. The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, 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, to be able to exercise their voting rights at the meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Wednesday 19 February 2025. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Proxies etc.
Shareholders intending to participate by proxy must issue a written, signed and dated power of attorney. 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 certificate of registration (*Sw*. registreringsbevis) or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the meeting. A template power of attorney is available at the company's website (www.ascelia.com) and will be sent by mail 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 who shall approve the minutes of the meeting.
5. Determination of whether the meeting was duly convened.

6. Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.
7. Closing of the meeting.

Proposed resolutions

Item 1: Election of chairman of the meeting

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

Item 6: 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 meeting resolves to adopt an employee option program for all employees of the company in accordance with what is set out under A below.

In May 2024, the company announced headline data from the Phase 3 study SPARKLE, with the company's liver imaging drug candidate Orviglance®, which successfully met the primary endpoint and demonstrated that Orviglance significantly improved visualization of focal liver lesions compared to unenhanced magnetic resonance imaging (MRI). Since then, next steps have progressed according to plan, including the Full Study Report from SPARKLE and preparations for the planned meeting with the US Food and Drug Administration (FDA) in Q1 2025. Following a fully subscribed rights issue of units, which was completed in early September 2024, the company received SEK 105 million before issue costs, which extended the cash runway of the company until late 2025, well beyond the planned New Drug Application (NDA) submission to the FDA. With the financing from the rights issue in place, the company believes that it is in a strong position to deliver on its key priorities ahead; bringing Orviglance through the regulatory submission and approval process with the NDA submission to the FDA expected by mid-2025, as well as to advance the dialogue with potential commercialization partners to launch Orviglance and make it available to patients in need of a high-quality liver imaging option without gadolinium-related safety risks. As a result of these events and the planned way ahead, the board of directors has identified a significant need of implementing an attractive short-term incentive program that would incentivize and encourage the company's employees to execute the above-mentioned plan to reach the next key milestones for the NDA submission to the FDA, to secure partnering agreements for the commercialization of Orviglance and to support the successful FDA review and approval as well as commercial launch. Furthermore, the board of directors believes that it is appropriate to propose a new incentive program considering that the existing incentive programs, according to the board of directors' assessment, do not bring the intended value and incentive to the participants in the programs in light of the company's share price development. In addition, the board of directors has also considered the employee option program that expired at the end of 2024, in which no employee options were exercised for subscription of shares.

The purpose of the proposed employee option program (the "**Employee Option Program 2025**") is to secure a short-term commitment for the employees in the company 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 its employees. 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 2025 are set out under Section A below.

ASCELIA PHARMA

In order to secure the company's undertakings under the Employee Option Program 2025, the board of directors also proposes that the 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 2025

The board of directors proposes that the meeting resolves to implement the Employee Option Program 2025 in accordance with the following substantial guidelines:

1. The Employee Option Program 2025 shall comprise a maximum of 4,840,000 employee options.

2. Employee options can be granted by the company or a subsidiary in the company's group (the "**Group**").

3. Each option entitles the holders a right to acquire one new ordinary share in the company against cash consideration at an exercise price amounting to 125 per cent of the volume weighted average share price of the company's ordinary share on Nasdaq Stockholm during 10 trading days immediately prior to the extraordinary general meeting on 25 February 2025 (however, the exercise price cannot be less than the quotient value of the share). In addition, the Employee Option Program 2025 shall include a maximum profit level with the implication that if, upon notification of exercise of an employee option, the price last paid for the company's share at the stock exchange or trading venue where the share is then listed at closing on the trading day immediately preceding the notification of exercise would exceed SEK 25 per share, the number of shares that each employee option entitles to subscription of shall be reduced to such an extent that the participant cannot benefit from any profit that otherwise would exceed the above-mentioned closing price.

   The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. 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.

4. The board of directors of the company shall resolve upon allotment to participants in the Employee Option Program 2025, whereby participants in each category listed below can be offered up to the maximum of the number of employee options listed below.

Participant category	**Number of employee options**
CEO	990,000 employee options
Deputy CEO	825,000 employee options
CSO	660,000 employee options
Vice Presidents (3 persons)	440,000 employee options per participant
Directors (2 persons)	275,000 employee options per participant
All other positions (3 persons)	165,000 employee options per participant

5. Allotment is expected to take place no later than 14 March 2025.

6. The allotted employee options will vest in their entirety on 1 June 2026.

7. Vesting is, subject to certain customary good leaver exceptions, conditional upon that the participant continues to be employed within the Group and has not terminated the employment as of the date when the vesting occurs. If the participant ceases to be employed or terminates its employment within the Group before the vesting date, no vesting will occur.

8. The 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 options.

9. The employee options shall be allotted without consideration.

10. The holders can exercise allotted and vested options as from 1 June 2026 up to and including 30 June 2026. If an option holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (*Sw*. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (*Sw*. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such option holder is no longer prohibited from subscription.

    The reason why the vesting and exercise period is less than three years is that the company in the near future is facing a period with specific milestones and goals that are vital for the company's short and long-term development, as stated further above. Therefore, the board of directors considers it important and necessary to increase the shareholder interest of the employees in order to be able to incentivize and encourage the employees to execute on the company's short-term plan to submit the NDA to the FDA and enter into commercialization partnerships for the orphan drug candidate Orviglance within expected timeframes and support the FDA review process and launch readiness preparations for a partner. According to the board of directors, it is thus in the best interest of the company and the shareholders to apply a vesting and exercise period that is less than three years.

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

12. Participation in the Employee Option Program 2025 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. The board of directors shall have the right to adapt the terms of the Employee Option Program 2025 to the extent necessary to enable allotment of employee options to persons in other countries, as far as practicable, on terms and conditions corresponding to those that follow from the Employee Option Program 2025.

13. The employee options shall be governed by a separate agreement with the participant. The board of directors shall be responsible for the preparation and management of the Employee Option Program 2025 in accordance with the above-mentioned substantial terms and guidelines.

B. Proposal for 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 2025, the board of directors proposes that the meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 4,840,000 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 2025. In 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 2025.
3. Subscription shall be made no later than 14 March 2025.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of the Employee Option Program 2025.
6. Each warrant entitles to subscription of one ordinary share in the company at a subscription price amounting to 125 per cent of the volume weighted average share price of the company's ordinary share on Nasdaq Stockholm during 10 trading days immediately prior to the extraordinary general meeting on 25 February 2025 (however, the exercise price cannot be less than the quotient value of the share). The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The part of the subscription price exceeding the share quotient value shall be added to the free share premium reserve. 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.
7. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 30 September 2026.
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 ordinary shares, the share capital will increase with SEK 4,840,000.
10. The company's chairman of the 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 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 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in the Employee Option Program 2025) 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 2025

The board of directors estimates that the Employee Option Program 2025 will incur costs for the company partly from an accounting perspective in accordance with IFRS 2 and partly in form of social security. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security charges will be expensed in the income statement during the vesting period.

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 3.00, a strike price of SEK 3.75, a volatility of 86 per cent, a risk-free interest rate of 2.31 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 0.97 and the total personnel cost for the Employee Option Program 2025 in accordance with IFRS 2 is estimated to be approximately SEK 4.7 million before tax during the period 2025–2026. 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 2025 in accordance with IFRS 2 is estimated to approximately SEK 2.3 million before tax during the same period.

Upon exercise of the employee options, the Employee Option Program 2025 will also result in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many employee options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the employee options upon exercise. Assuming that the share price will rise 50 per cent upon exercise compared to the volume weighted average share price of the company's share during the measurement period for the establishment of the exercise price, that 100 per cent of the employee options allotted in the program will be exercised, that the social security charges amount to 17 per cent (blended rate), an assumed volume weighted average share price during the measurement period for the establishment of the exercise price of SEK 3.00 and an assumed exercise price of SEK 3.75, the costs for the social security charges amount to approximately SEK 0.6 million. Under the same conditions, but assuming that the share price will rise 100 per cent upon exercise of the employee options, the cost of social security charges is estimated to amount to approximately SEK 1.8 million.

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 meeting, the number of shares in the company amounts to 97,193,153, whereof 96,106,032 are ordinary shares and 1,087,121 are series C shares which were issued in connection with outstanding share saving programs resolved upon at previous annual general meetings, and which will be converted into ordinary shares prior to delivery to the participants.

In case all warrants issued in relation to the Employee Option Program 2025 are exercised for subscription of new ordinary shares, a total of 4,840,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 4.8 per cent of the company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full exercise of all warrants issued in relation to the Employee Option Program 2025. The dilution would have meant that the company's key figure "Earnings per share" for the full year 2023 had changed from SEK -3.24 to SEK -2.83.

Since previously, there are incentive programs in the form of three performance-based share saving programs outstanding in the company. For a description of these programs, please see note 7 in the annual report for 2023, and for the program resolved by the annual general meeting 2024, the complete proposal ahead of the annual general meeting 2024. In the outstanding share saving programs, the participants can receive matching shares and, subject to the fulfilment of conditions related to an increase in the share price, performance shares. In light of the company's share price development, the board of directors considers it unlikely that any performance shares will be delivered to participants in the outstanding share saving programs as the performance targets for the company's share price of the programs by far exceed the current share price, and that only matching shares may be delivered to those participants that are still employed by the company. In the below calculation of overall dilution from existing incentive programs, any delivery of performance shares has hence been disregarded and only matching shares that may be delivered to participants in the programs have been considered. Moreover, the dilution below does not consider any conversion of series C shares into ordinary shares that the company may convert and transfer for hedging of cash flow for any social security contributions that may arise in relation to the outstanding share saving programs. Upon full delivery of matching shares in the existing incentive programs, the existing incentive programs can lead to that in the aggregate 362,755 new ordinary shares are issued.

Upon full delivery of the maximum number of matching shares in the existing incentive programs and in case the proposed Employee Option Program 2025 is exercised in full, a total of 5,202,755 new ordinary shares will be issued, which corresponds to a total dilution of approximately 5.1 per cent of the company's ordinary shares, calculated on the number of ordinary shares that will be added upon full delivery of matching shares in the outstanding incentive programs as well as the proposed Employee Option Program 2025.

The above calculations regarding dilution and impact on key figures are subject to recalculation in accordance with the customary recalculation terms included in the complete applicable terms and conditions.

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

The resolutions in accordance with Section A and B above shall be resolved upon as one resolution.

Particular majority requirements
For a valid resolution on the proposal pursuant to item 6, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the meeting.

Shareholders' right to information
Shareholders who are present at the meeting have the right to request information regarding circumstances that may affect the assessment of an item on the agenda in accordance with Chap. 7 Sec. 32 item 1 in the Swedish Companies Act (*Sw*. aktiebolagslagen).

Meeting documents
Complete proposals for resolutions and other documents according to the Swedish Companies Act will be kept available at the company's office, at Hyllie Boulevard 34, SE-215 32 Malmö, Sweden, and at the company's website (www.ascelia.com) as from no later than two weeks before the meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the meeting.

Number of shares and votes in the company
As per the date of the notice to the meeting, the total number of shares in the company amounts to 97,193,153 shares, of which 96,106,032 are ordinary shares with one vote per share and 1,087,121 are series C shares with one-tenth of a vote per share. The total number of votes in the company amounts to 96,214,744.1 votes. The company holds all 1,087,121 outstanding series C shares, corresponding to 108,712.1 votes, which cannot be represented at the meeting.

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.

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Malmö in January 2025

Ascelia Pharma AB (publ)

The Board of Directors

Schedule 3

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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 Ascelia Pharma AB, Reg. No. 556571-8797, proposes that the extraordinary general meeting on 25 February 2025, resolves to adopt an employee option program for all employees of the company in accordance with what is set out under A below.

In May 2024, the company announced headline data from the Phase 3 study SPARKLE, with the company's liver imaging drug candidate Orviglance®, which successfully met the primary endpoint and demonstrated that Orviglance significantly improved visualization of focal liver lesions compared to unenhanced magnetic resonance imaging (MRI). Since then, next steps have progressed according to plan, including the Full Study Report from SPARKLE and preparations for the planned meeting with the US Food and Drug Administration (FDA) in Q1 2025. Following a fully subscribed rights issue of units, which was completed in early September 2024, the company received SEK 105 million before issue costs, which extended the cash runway of the company until late 2025, well beyond the planned New Drug Application (NDA) submission to the FDA. With the financing from the rights issue in place, the company believes that it is in a strong position to deliver on its key priorities ahead; bringing Orviglance through the regulatory submission and approval process with the NDA submission to the FDA expected by mid-2025, as well as to advance the dialogue with potential commercialization partners to launch Orviglance and make it available to patients in need of a high-quality liver imaging option without gadolinium-related safety risks. As a result of these events and the planned way ahead, the board of directors has identified a significant need of implementing an attractive short-term incentive program that would incentivize and encourage the company's employees to execute the above-mentioned plan to reach the next key milestones for the NDA submission to the FDA, to secure partnering agreements for the commercialization of Orviglance and to support the successful FDA review and approval as well as commercial launch. Furthermore, the board of directors believes that it is appropriate to propose a new incentive program considering that the existing incentive programs, according to the board of directors' assessment, do not bring the intended value and incentive to the participants in the programs in light of the company's share price development. In addition, the board of directors has also considered the employee option program that expired at the end of 2024, in which no employee options were exercised for subscription of shares.

The purpose of the proposed employee option program (the "**Employee Option Program 2025**") is to secure a short-term commitment for the employees in the company 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 its employees. 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 2025 are set out under Section A below.

In order to secure the company's undertakings under the Employee Option Program 2025, the board of directors also proposes that the extraordinary general 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 2025

The board of directors proposes that the extraordinary general meeting resolves to implement the Employee Option Program 2025 in accordance with the following substantial guidelines:

1. The Employee Option Program 2025 shall comprise a maximum of 4,840,000 employee options.

2. Employee options can be granted by the company or a subsidiary in the company's group (the "**Group**").

3. Each option entitles the holders a right to acquire one new ordinary share in the company against cash consideration at an exercise price amounting to 125 per cent of the volume weighted average share price of the company's ordinary share on Nasdaq Stockholm during 10 trading days immediately prior to the extraordinary general meeting on 25 February 2025 (however, the exercise price cannot be less than the quotient value of the share). In addition, the Employee Option Program 2025 shall include a maximum profit level with the implication that if, upon notification of exercise of an employee option, the price last paid for the company's share at the stock exchange or trading venue where the share is then listed at closing on the trading day immediately preceding the notification of exercise would exceed SEK 25 per share, the number of shares that each employee option entitles to subscription of shall be reduced to such an extent that the participant cannot benefit from any profit that otherwise would exceed the above-mentioned closing price.

   The calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. 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.

4. The board of directors of the company shall resolve upon allotment to participants in the Employee Option Program 2025, whereby participants in each category listed below can be offered up to the maximum of the number of employee options listed below.

Participant category	**Number of employee options**
CEO	990,000 employee options
Deputy CEO	825,000 employee options
CSO	660,000 employee options
Vice Presidents (3 persons)	440,000 employee options per participant
Directors (2 persons)	275,000 employee options per participant
All other positions (3 persons)	165,000 employee options per participant

5. Allotment is expected to take place no later than 14 March 2025.

6. The allotted employee options will vest in their entirety on 1 June 2026.

7. Vesting is, subject to certain customary good leaver exceptions, conditional upon that the participant continues to be employed within the Group and has not terminated the employment as of the date when the vesting occurs. If the participant ceases to be employed or terminates its employment within the Group before the vesting date, no vesting will occur.

8. The 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 options.

9. The employee options shall be allotted without consideration.

10. The holders can exercise allotted and vested options as from 1 June 2026 up to and including 30 June 2026. If an option holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse,

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the Swedish Securities Market Abuse Penal Act (*Sw*. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (*Sw*. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such option holder is no longer prohibited from subscription.

The reason why the vesting and exercise period is less than three years is that the company in the near future is facing a period with specific milestones and goals that are vital for the company's short and long-term development, as stated further under the Section Background above. Therefore, the board of directors considers it important and necessary to increase the shareholder interest of the employees in order to be able to incentivize and encourage the employees to execute on the company's short-term plan to submit the NDA to the FDA and enter into commercialization partnerships for the orphan drug candidate Orviglance within expected timeframes and support the FDA review process and launch readiness preparations for a partner. According to the board of directors, it is thus in the best interest of the company and the shareholders to apply a vesting and exercise period that is less than three years.

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

12. Participation in the Employee Option Program 2025 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. The board of directors shall have the right to adapt the terms of the Employee Option Program 2025 to the extent necessary to enable allotment of employee options to persons in other countries, as far as practicable, on terms and conditions corresponding to those that follow from the Employee Option Program 2025.

13. The employee options shall be governed by a separate agreement with the participant. The board of directors shall be responsible for the preparation and management of the Employee Option Program 2025 in accordance with the above-mentioned substantial terms and guidelines.

B. Proposal for 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 2025, the board of directors proposes that the extraordinary general meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the extraordinary general meeting resolves on a directed issue of a warrants in accordance with the following terms and conditions:

1. A maximum of 4,840,000 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 2025. In 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 2025.

3. Subscription shall be made no later than 14 March 2025.

4. Over subscription cannot occur.

5. The warrants shall be issued without consideration. The reason hereof is that the warrants shall be issued as part of the implementation of the Employee Option Program 2025.

SW44110174/2

6. The warrants and the exercise of the subscription rights are subject to the enclosed terms and conditions for the warrants 2025/2026, **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions states among others:

   (a) that each warrant entitles to subscription of one ordinary share in the company at a subscription price amounting to 125 per cent of the volume weighted average share price of the company's ordinary share on Nasdaq Stockholm during 10 trading days immediately prior to the extraordinary general meeting on 25 February 2025 (however, the exercise price cannot be less than the quotient value of the share). The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The part of the subscription price exceeding the share 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 30 September 2026;

   (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 ordinary shares, the share capital will increase with SEK 4,840,000.

8. The company's chairman of the 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 extraordinary general 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 2025 (or to a financial intermediary assisting with the delivery of shares to the participants in the Employee Option Program 2025) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

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Ancillary documents

Ancillary documents pursuant to Chapter 14, Section 8 of the Swedish Companies Act are set out in separate documents provided together with this proposal.

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

The board of directors estimates that the Employee Option Program 2025 will incur costs for the company partly from an accounting perspective in accordance with IFRS 2 and partly in form of social security. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security charges will be expensed in the income statement during the vesting period.

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 3.00, a strike price of SEK 3.75, a volatility of 86 per cent, a risk-free interest rate of 2.31 per cent and

SW44110174/2

that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 0.97 and the total personnel cost for the Employee Option Program 2025 in accordance with IFRS 2 is estimated to be approximately SEK 4.7 million before tax during the period 2025–2026. 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 2025 in accordance with IFRS 2 is estimated to approximately SEK 2.3 million before tax during the same period.

Upon exercise of the employee options, the Employee Option Program 2025 will also result in costs in the form of social security charges. Total costs for social security charges during the vesting period depend on how many employee options that are exercised and on the value of the benefit that the participant will ultimately receive, i.e. on the value of the employee options upon exercise. Assuming that the share price will rise 50 per cent upon exercise compared to the volume weighted average share price of the company's share during the measurement period for the establishment of the exercise price, that 100 per cent of the employee options allotted in the program will be exercised, that the social security charges amount to 17 per cent (blended rate), an assumed volume weighted average share price during the measurement period for the establishment of the exercise price of SEK 3.00 and an assumed exercise price of SEK 3.75, the costs for the social security charges amount to approximately SEK 0.6 million. Under the same conditions, but assuming that the share price will rise 100 per cent upon exercise of the employee options, the cost of social security charges is estimated to amount to approximately SEK 1.8 million.

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 general meeting, the number of shares in the company amounts to 97,193,153, whereof 96,106,032 are ordinary shares and 1,087,121 are series C shares which were issued in connection with outstanding share saving programs resolved upon at previous annual general meetings, and which will be converted into ordinary shares prior to delivery to the participants.

In case all warrants issued in relation to the Employee Option Program 2025 are exercised for subscription of new ordinary shares, a total of 4,840,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 4.8 per cent of the company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full exercise of all warrants issued in relation to the Employee Option Program 2025. The dilution would have meant that the company's key figure "Earnings per share" for the full year 2023 had changed from SEK -3.24 to SEK -2.83.

Since previously, there are incentive programs in the form of three performance-based share saving programs outstanding in the company. For a description of these programs, please see note 7 in the annual report for 2023, and for the program resolved by the annual general meeting 2024, the complete proposal ahead of the annual general meeting 2024. In the outstanding share saving programs, the participants can receive matching shares and, subject to the fulfilment of conditions related to an increase in the share price, performance shares. In light of the company’s share price development, the board of directors considers it unlikely that any performance shares will be delivered to participants in the outstanding share saving programs as the performance targets for the company’s share price of the programs by far exceed the current share price, and that only matching shares may be delivered to those participants that are still employed by the company. In the below calculation of overall dilution from existing incentive programs, any delivery of performance shares has hence been disregarded and only matching shares that may be delivered to participants in the programs have been considered. Moreover, the dilution below does not consider any conversion of series C shares into ordinary shares that the company may convert and transfer for hedging of cash flow for any social security contributions that may arise in relation to the outstanding share saving programs. Upon full delivery of matching shares in the existing incentive programs, the existing incentive programs can lead to that in the aggregate 362,755 new ordinary shares are issued.

SW44110174/2

Upon full delivery of the maximum number of matching shares in the existing incentive programs and in case the proposed Employee Option Program 2025 is exercised in full, a total of 5,202,755 new ordinary shares will be issued, which corresponds to a total dilution of approximately 5.1 per cent of the company's ordinary shares, calculated on the number of ordinary shares that will be added upon full delivery of matching shares in the outstanding incentive programs as well as the proposed Employee Option Program 2025.

The above calculations regarding dilution and impact on key figures are subject to recalculation in accordance with the customary recalculation terms included in the complete applicable terms and conditions.

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 extraordinary general meeting.

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Malmö in January 2025

Ascelia Pharma AB (publ)

The Board of Directors

SW44110174/2

APPENDIX A

Terms and conditions for warrants 2025/2026 in Ascelia Pharma 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 Ascelia Pharma AB, Reg. No. 556571-8797.
"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 4,840,000.

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 ordinary share in the company at a subscription price amounting to 125 per cent of the volume weighted average share price of the company's ordinary share on Nasdaq Stockholm during 10 trading days immediately prior to the extraordinary general meeting on 25 February 2025 (however, the exercise price cannot be less than the quotient value of the share). The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. 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 from registration with the Swedish Companies Registration Office up to and including 30 September 2026.

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.

SW44110174/2

5. PAYMENT

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

6. EFFECTUATION OF SUBSCRIPTION

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

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

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

7. DIVIDENDS ON NEW SHARES

A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

8. RECALCULATION OF SUBSCRIPTION PRICE AND NUMBER OF SHARES, ETC.

8.1 Bonus issue

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

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

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

(recalculated subscription price) = (previous subscription price) x (the number of shares in the company prior to the bonus issue) / (the number of shares in the company after the bonus issue)

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x (the number of shares in the company after the bonus issue) / (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.

SW44110174/2

8.2 Consolidation or split-up

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

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

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

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

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

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

8.3 New issue of shares

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

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

SW44110174/2

can be recorded as interim shares in the company's share ledger on the seventeenth calendar day prior to the shareholders' meeting to consider the issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

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

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

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

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

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

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

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

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

SW44110174/2

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b)

of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

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

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

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

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

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

SW44110174/2

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

SW44110174/2

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:

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

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

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

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

8.7 Reduction of the share capital

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

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

SW4411017 4/2

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

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

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

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

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

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

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

If the company effects 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

SW44110174/2

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 ten öre (SEK 0.10) where any SEK 0.05 shall be rounded upwards, and the number of shares shall be rounded off upwards to two decimals.

8.11 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

SW44110174/2

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.

SW44110174/2

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.

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SW44110174/2