

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 extraordinary
general meeting in SynAct
Pharma AB, Reg. No. 559058-
4826, on January 12, 2023 at 3.00
p.m. at Medicon Village,
Scheeletorget 1, Lund, Sweden.**

0. Opening of the meeting

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

1. Election of chairman of the meeting

Attorney Ola Grahn was elected as chairman of the meeting. The chairman of the meeting should keep the minutes.

It was resolved to approve that persons other than shareholders, proxies and advisors to shareholders may also attend the meeting.

2. Preparation and approval of the register of voters

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

The abovementioned list according to Schedule 1 was approved as the register of voters at the meeting.

3. Approval of the agenda

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

4. Election of one or two persons to confirm the minutes

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

5. Determination as to whether the meeting has been duly convened

It was noted that the notice to attend the meeting, in accordance with the articles of association and the provisions of the Swedish Companies Act (*Sw.* aktiebolagslagen (2005:551)), had been inserted in the Swedish Official Gazette (*Sw.* Post- och Inrikes Tidningar) on December 15, 2022, that the notice to attend the meeting has been

available at the company's website since December 12, 2022, and that the advert regarding the notice to attend the meeting had been inserted in Svenska Dagbladet on December 15, 2022.

The meeting was declared to be duly convened.

6(A). Resolution on approval of acquisition of TXP Pharma AG (related party transaction)

The board member Uli Hacksell gave a speech about the background to the acquisition of TXP Pharma AG. Shareholders were given the opportunity to ask questions with regards to Uli Hacksell's speech.

The chairman presented the proposal from the board of directors regarding approval of acquisition of TXP Pharma AG (related party transaction) as set out in **Schedule 3** and noted that the proposal and the documents in their entirety have been kept available at the company's office and its website prior to the meeting. In addition, the documents have been kept available at the meeting and sent to the shareholders upon request. Shareholders were given the opportunity to ask questions with regards to the proposal.

It was thereafter resolved in accordance with Schedule 3.

6(B). Resolution on issue of new shares in kind

The chairman presented the proposal from the board of directors regarding issue of new shares in kind as set out in Schedule 3, related documents according to Chap. 13 Sec. 6 – 8 of the Swedish Companies Act and noted that the proposal and the documents in their entirety have been kept available at the company's office and its website prior to the meeting. In addition, the documents have been kept available at the meeting and sent to the shareholders upon request. Shareholders were given the opportunity to ask questions with regards to the proposal.

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

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

The chairman presented the proposal from the board of directors regarding (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants as set out in **Schedule 4**, related documents according to Chap. 13 Sec. 6 and Chap. 14 Sec. 8 of the Swedish Companies Act and noted that the proposal and the documents in their entirety have been kept available at the company's office and its website prior to the meeting. In addition, the documents have been kept available

at the meeting and sent to the shareholders upon request. Shareholders were given the opportunity to ask questions with regards to the proposal.

It was thereafter resolved in accordance with Schedule 4. It was noted that the resolution was unanimous.

8. Closing of the meeting

The chairman of the meeting declared the meeting closed.

In fidem:

Confirmed by:

Ola Grahn
(Chairman)

Leif Ljungholm

Schedule 2

Notice of extraordinary general meeting in SynAct Pharma AB

The shareholders of SynAct Pharma AB, Reg. No. 559058-4826, are invited to attend the extraordinary general meeting to be held on Thursday January 12, 2023, at 15.00 CET, at Medicon Village in the main building The Spark, conference room Sharience, Scheeletorget 1 in Lund, Sweden.

Right to participate and notification

Shareholders wishing to attend the meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB as of Tuesday January 3, 2023, and
- have notified their participation no later than Thursday January 5, 2023, by mail to SynAct Pharma AB, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden. Notice can also be given by phone +46 707-479 768 or by e-mail legal@synactpharma.com. The notification should specify the shareholder's complete name, 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 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 Thursday January 5, 2023. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Proxy etc.

If the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the meeting. A template power of attorney is available at the company's website (www.synactpharma.com), and will be sent to 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 register of voters.

3. Approval of the agenda.
4. Election of one or two persons to confirm the minutes.
5. Determination as to whether the meeting has been duly convened.
6. Resolution on (A) approval of acquisition of TXP Pharma AG (related party transaction); and (B) issue of new shares in kind.
7. Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.
8. Closing of the meeting.

Proposed resolutions

Item 1: Election of Chairman of the meeting

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

Item 6: Resolution on (A) approval of acquisition of TXP Pharma AG (related party transaction); and (B) issue of new shares in kind

The company has entered into a share purchase agreement regarding acquisition of all shares in TXP Pharma AG ("**TXP**").

TXP is a privately held, Swiss-incorporated biotech company researching and developing pharmaceutical drugs which by stimulation (agonist) of melanocortin receptors are planned to be used for treatment of autoimmune and inflammatory diseases. TXP has created a platform of more than 70 unique analogs of the naturally occurring melanocyte stimulation hormone (MSH) with a range of selectivity when binding to the melanocortin receptors. By using a propriety platform, TXP has developed peptides which are both stable and selective in stimulation of the different receptors.

TXP-11 is the most developed project of TXP. The project is in preclinical phase and has completed regulatory toxicology studies required to initiate phase 1 studies in humans. TXP-11 is a peptide which is administered intravenously and whose primary indication is the prevention of organ failure and damage in connection with surgical operations. TXP-11 is expected to advance into Phase 1 during 2023. TXP's development portfolio also includes TXP-35 and TXP-59, both very potent melanocortin receptor agonists, identified as candidates for slow-release formulation. This gives the potential to further development within the wide range of inflammatory and autoimmune diseases where stimulation of melanocortin receptors has proved successful.

Among the sellers of TXP are GoodWind Holding GmbH ("**GoodWind**") which owns approximately 53.48 per cent of the shares in TXP. TJ Biotech Holding ApS, a company controlled by Thomas Jonassen, board member and CSO of the company, owns approximately 26.67 per cent of the shares in GoodWind, Quantass ApS, a company controlled by Jeppe Øvlesen, CEO of the company, owns approximately 26.67 per cent of the shares in GoodWind, GL Capital AB, a company controlled by Torbjørn Bjerke, chairman of the board of the company, owns approximately 23.00 per cent of the shares in GoodWind and Boesen Biotech ApS, a company controlled by Thomas Boesen, COO of the company, owns approximately 18.67 per cent of the shares in GoodWind. Thereto, Boesen Biotech ApS directly owns approximately 1.52 per cent of the shares in TXP, Capital AB directly owns approximately 0.71 per cent of the shares in TXP, TJ

Biotech Holding ApS directly owns approximately 0.71 per cent of the shares in TXP and Quantass ApS directly owns approximately 0.64 per cent of the shares in TXP. Finally, James Knight, CBO of the company, owns approximately 3.57 per cent of the shares in TXP.

Some related party transactions shall, pursuant to Chapter 16 a of the Swedish Companies Act, be subject to the approval of the general meeting. Transactions that shall be approved are transactions which, together with other transactions carried out with the same related parties during the past year, refers to a value of at least one million SEK and corresponds to at least one per cent of the company's value (calculated as total market value). Given that GoodWind, and thus also indirectly Torbjørn Bjerke, Thomas Jonassen, Jeppe Øvlesen and Thomas Boesen, will receive a purchase price that exceeds one per cent of the company's total current market value, the transaction of TXP therefore shall be subject to the approval of the meeting of the company according to the provisions of Chapter 16 a, Section 7 of the Swedish Companies Act. In relation to Torbjørn Bjerke it is also noted that he, via UST Leadership AB, carries out consultancy services for the company since August 2022, for which a monthly remuneration of SEK 105,000 is paid.

Since the purchase price for TXP shall be paid in the form of contribution in kind, the issue in kind must also be approved by the meeting.

Torbjørn Bjerke and Thomas Jonassen have not participated in the board of directors' preparation of these proposals.

With reference to the above, the board of directors submits the following proposal regarding approval of acquisition of TXP and issue in kind. The proposal under item A below also constitutes the board of directors' report according to Chapter 16 a, Section 7 of the Swedish Companies Act.

A. Resolution on approval of acquisition of TXP Pharma AG (related party transaction)

The company has on 12 December 2022 entered into a share purchase agreement with all current shareholders of TXP regarding transfer of all of the shares in TXP (the "**Share Purchase Agreement**"). According to the Share Purchase Agreement, the company shall issue an initial fixed purchase price of SEK 135,999,939.80 to be paid on the closing date. The fixed purchase price shall be payable through the issuance of 2,172,523 new issued shares to the sellers (the purchase price and the new issued shares will be allocated among the sellers pro rata in relation to their shareholding in TXP). The number of consideration shares to be issued to settle the fixed purchase price has been determined based on a settlement price of SEK 62.60 per share, which corresponds to the volume-weighted average price for the company's shares during 30 trading days up to and including the last trading day prior to the date of signing of the Share Purchase Agreement.

In addition to the fixed purchase price, the company may also come to issue an additional purchase price in the form of a one-time amount of SEK 55,000,000 under the Share Purchase Agreement. The additional purchase price shall be payable if (i) the company's board of directors, following the completion of the first Phase II study with one of TXP's compounds resolves to continue the development of said compound for a subsequent Phase IIIb or a Phase III study or if an application to commence such studies are filed; (ii) TXP divests or licenses one of TXP's compounds; or (iii) the company divests the shares in TXP. The additional purchase price

shall only be payable once and upon the first fulfilment of any of the events entitling to the additional purchase price. If an additional purchase price is payable, the company shall, in its sole discretion, be entitled to resolve on whether it shall be payable in cash or through the issuance of new shares (subject to necessary resolution by the general meeting in the company). Any additional purchase price shall be allocated among the sellers' pro rata in relation to their shareholding in TXP. To the extent the company resolves to settle the additional purchase price in new issued shares, the number of shares to be issued shall be calculated based on a settle price which is based on the volume-weighted average price for the company's shares during 30 trading days prior to the company's notification to the sellers that the company chooses to settle the additional purchase price in shares.

The agreed purchase price for TXP has been determined based on negotiations with the sellers. Prior to the negotiations, the board of directors obtained a valuation of TXP's development portfolio from an independent third party. The board of directors' basis for the valuation included the result of a so-called due diligence examination of TXP. The board of directors has also obtained a so-called fairness opinion from Ernst & Young AB.

According to the Share Purchase Agreements, the sellers have provided customary guarantees regarding TXP and its business. Closing is according to the Share Purchase Agreement subject to the approval of the meeting of the company. Provided that the meeting approves the acquisition, closing is expected to take place in close relation to the meeting.

Through the purchase of TXP, SynAct's position as a leader within therapies for resolution treatment through melanocortin biology is strengthened. The acquisition of TXP gives SynAct two platforms that complement each other and create a versatility to develop therapies to address the full range of inflammatory and autoimmune diseases. The development portfolio is strengthened, and the aim is that SynAct, as a result of the acquisition, will shortly have two projects in clinical development and another two in a relatively advanced preclinical phase. A direct advantage of this is that the possibilities of a strong, continuous and value-creating news flow increase.

According to the board of directors' assessment, the terms and conditions of the transaction are market-based. The board of directors' view is supported by the independent value statement, so-called fairness opinion, that has been prepared by Ernst & Young AB on behalf of the board of directors and confirms that the consideration that SynAct pays is fair from a financial perspective for the shareholders of the company.

In light of the above, the board of directors proposes that the meeting resolves to approve the acquisition of TXP.

The resolution under this item A is conditional upon the meeting also resolving on an issue in kind according to item B below. For a valid resolution, the proposal has to be supported by a majority of the votes cast at the meeting. Shares and votes held by GoodWind, GL Capital AB, TJ Biotech Holding ApS and Quantass ApS and/or shares that are held by another company within the same group or corresponding company group as any of them shall not be taken into account in the meeting's resolution under this item A.

B. Resolution on issue in kind

The board of directors proposes that the meeting resolves to increase the company's share capital with not more than SEK 271,565.375 through new issue of not more than 2,172,523 shares and on the following terms and conditions:

1. The new shares shall only be subscribed for by the shareholders in TXP, whereby payment for the subscribed shares shall be made by contribution of shares in TXP. The number of shares in the company that each shareholder in TXP shall be able to subscribe for as well as the number of shares in TXP that each respective subscriber shall contribute with are set out in Schedule 1 of the complete proposal.
2. Payment for subscribed shares shall be made by way of assets contributed in kind, consisting of all shares in TXP. Payment for the subscribed shares in the form of contribution of the assets to be contributed in kind shall be made simultaneously with the subscription. The value of the assets to be contributed in kind, which is stated in the board of directors' report in accordance with Chapter 13, Section 7 of the Swedish Companies Act (2005:551) corresponds to a subscription price per share of SEK 75. The final value at which the in kind-assets will be entered in the company's balance sheet as well as the subscription price will, however, in accordance with applicable accounting rules, be determined based on the share price for the company's shares at the so-called transaction date and may therefore deviate from the estimated value in the board of directors' report.
3. Subscription shall be made on a separate subscription list simultaneously with the closing of the acquisition of the shares in TXP, however on 31 January 2023 at the latest. The board of directors shall be entitled to prolong the last day of subscription.
4. Over-subscription cannot occur.
5. The new shares convey right to dividends as from the first record date for dividends occurring after the issue resolution.
6. The company's board of directors, or the person appointed by the board of directors, is authorized to make such minor formal adjustments to this resolution, which may be required for registration with the Swedish Companies Registration Office or Euroclear Sweden AB.

The resolution under this item B is conditional upon the meeting also resolving to approve the acquisition of TXP according to item A above. For a valid resolution, 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.

Item 7: 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 two senior executives and one other employee in accordance with what is set out under A below.

The purpose of the proposed employee option program (the “**Employee Option Program 2023**”) is to secure a long-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 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 2023 are set out under Section A below.

In order to secure the company's undertakings under the Employee Option Program 2023, 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 2023

The board of directors proposes that the meeting resolves to implement the Employee Option Program 2023 in accordance with the following substantial guidelines:

1. The Employee Option Program 2023 shall comprise a maximum of 195,000 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 share in the company against cash consideration at an exercise price amounting to 175 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during 30 trading days immediately prior to the extraordinary general meeting on 12 January 2023 (however, the exercise price cannot be less than the quotient value of the share). The thus 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 Employee Option Program 2023 shall comprise two senior executives and one other employee, whereby each participant shall be offered the following number of employee options.

Participant category	Number of employee options
CFO and COO	90,000 employee options per participant
Financial Controller	15,000 employee options

5. Allotment is expected to take place no later than 31 January 2023.
6. The allotted employee options will vest with 1/3 as of the date that falls 12, 24 and 36 months after 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.
7. Vesting is conditional upon that the participant continues to be employed within 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.
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 during 30 days from the day following after the announcement of the company's quarterly reports, the first time after the announcement of the quarterly report for the fourth quarter of 2025 and the last time after the announcement of the quarterly report for the fourth quarter of 2026. If the company does not render any quarterly report or year-end report after the end of any calendar quarter, the allotted and vested options may instead be exercised during the last month of the following calendar quarter, the first time in March 2026 and the last time in March 2027.
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 Employee Option Program 2023 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 Employee Option Program 2023 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 follows from Employee Option Program 2023.

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 Employee Option Program 2023 in accordance with the above mentioned substantial terms and guidelines.

B. Proposal to 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 2023, the board of director 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 195,000 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 2023. 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 2023.
3. Subscription shall be made no later than 31 March 2023.
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 2023.
6. Each warrant entitles to subscription of one share in the company at a subscription price amounting to 175 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during 30 trading days immediately prior to the extraordinary general meeting on 12 January 2023 (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.
7. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 March 2027.
8. The subscription price and the number of shares that each warrant entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc.
9. 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.

10. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 24,375.

11. 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 2023 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2023) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

Other information in relation to Employee Option Program 2023

The board of directors estimates that the Employee Option Program 2023 will incur costs for the company partly from an accounting perspective in accordance with IFRS 2 and partly in form of social security charges for Swedish participants. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. For participants in Sweden, 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 70.75, a strike price of SEK 106.82, a volatility of 68.2 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 29.93 and the total personnel costs for the Employee Option Program 2023 in accordance with IFRS 2 is estimated to be approximately SEK 5.8 million before tax during the period 2023-2027. 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 2023 in accordance with IFRS 2 is estimated to approximately SEK 2.9 million before tax during the same period.

Upon exercise of the employee options by Swedish participants, the Employee Option Program 2023 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 by Swedish participants 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 80 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 intended to be allotted to Swedish participants included in the program will be exercised, that the social security charges amount to 16.92 per cent (blended rate), an assumed volume weighted average share price during the measurement period for the establishment of the exercise price of SEK 61.04 and an assumed exercise price of SEK 106.82

the costs for the social security charges amount to approximately SEK 0.7 million. Under the same conditions, but assuming that the share price will rise 110 per cent upon exercise of the employee options, the cost of social security charges is estimated to amount to approximately SEK 1.4 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 28,370,503. In addition, on 12 December 2022, the board of directors of the company resolved on a directed cash issue and resolved to propose that the meeting shall resolve on an issue in kind (the "**Issues**"). In the Issues, a total of 3,450,477 shares will be issued and after completion of the Issues, the number of shares in the company will thus amount to 31,820,980.

There are currently no share-based incentive programs outstanding in the company.

In case all warrants issued in relation to Employee Option Program 2023 are exercised for subscription of new shares, a total of 195,000 new shares will be issued, which corresponds to a dilution of approximately 0.61 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 2023 and full subscription in the Issues. The dilution would only have had a marginal impact on the company's key figure "Result per share" for the full year 2021.

The above calculations regarding dilution and impact on key ratios are 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.

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

Information at the meeting

The shareholders' are reminded of their right to request information at the meeting pursuant chapter 7, section 32 paragraph 1 of the Swedish Companies Act (*Sw. aktiebolagslagen* (2005: 551)).

Meeting documents

Complete proposals for resolutions and ancillary documents pursuant to the Swedish Companies Act will be kept available at the company's office, at Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden, and at the company's website (www.synactpharma.com) as from no later than three 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 of the date of this notice to attend the meeting, the total number of shares and votes in the company amounts to 28,370,503. 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>.

Lund in December 2022

SynAct Pharma AB (publ)

The Board of Directors

The information was submitted, through the agency of the contact persons set out below, for publication at 07.31 am CET on December 12, 2022.

For further information about SynAct Pharma AB, please contact:**Jeppe Øvlesen**

CEO, SynAct Pharma AB

Phone: +45 28 44 75 67

Mail: joo@synactpharma.com

Patrik Renblad

CFO, SynAct Pharma AB

Phone: +46 707 47 97 68

Mail: par@synactpharma.com

About SynAct Pharma AB

SynAct Pharma AB (publ) (Nasdaq Stockholm: SYNACT) conducts research and development in inflammatory diseases. The company has a platform technology based on a new class of drug candidates aimed at acute deterioration in chronic inflammatory diseases with the primary purpose of stimulating natural healing mechanisms. For more information: www.synactpharma.com.

Attachments

[Notice of extraordinary general meeting in SynAct Pharma AB](#)

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.

Proposal for resolution on:

- A. approval of acquisition of TXP Pharma AG (related party transaction); and**
- B. issue of new shares in kind**

Background

SynAct Pharma AB, Reg. No. 559058-4826 (the "**Company**" or "**SynAct**"), has entered into a share purchase agreement regarding acquisition of all shares in TXP Pharma AG ("**TXP**").

TXP is a privately held, Swiss-incorporated biotech company researching and developing pharmaceutical drugs which by stimulation (agonist) of melanocortin receptors are planned to be used for treatment of autoimmune and inflammatory diseases. TXP has created a platform of more than 70 unique analogs of the naturally occurring melanocyte stimulation hormone (MSH) with a range of selectivity when binding to the melanocortin receptors. By using a proprietary platform, TXP has developed peptides which are both stable and selective in stimulation of the different receptors.

TXP-11 is the most developed project of TXP. The project is in preclinical phase and has completed regulatory toxicology studies required to initiate phase 1 studies in humans. TXP-11 is a peptide which is administered intravenously and whose primary indication is the prevention of organ failure and damage in connection with surgical operations. TXP-11 is expected to advance into Phase 1 during 2023. TXP's development portfolio also includes TXP-35 and TXP-59, both very potent melanocortin receptor agonists, identified as candidates for slow-release formulation. This gives the potential to further development within the wide range of inflammatory and autoimmune diseases where stimulation of melanocortin receptors has proved successful.

Among the sellers of TXP are GoodWind Holding GmbH ("**GoodWind**") which owns approximately 53.48 per cent of the shares in TXP. TJ Biotech Holding ApS, a company controlled by Thomas Jonassen, board member and CSO of the Company, owns approximately 26.67 per cent of the shares in GoodWind, Quantass ApS, a company controlled by Jeppe Øvlesen, CEO of the Company, owns approximately 26.67 per cent of the shares in GoodWind, GL Capital AB, a company controlled by Torbjørn Bjerke, chairman of the board of the Company, owns approximately 23.00 per cent of the shares in GoodWind and Boesen Biotech ApS, a company controlled by Thomas Boesen, COO of the Company, owns approximately 18.67 per cent of the shares in GoodWind. Thereto, Boesen Biotech ApS directly owns approximately 1.52 per cent of the shares in TXP, Capital AB directly owns approximately 0.71 per cent of the shares in TXP, TJ Biotech Holding ApS directly owns approximately 0.71 per cent of the shares in TXP and Quantass ApS directly owns approximately 0.64 per cent of the shares in TXP. Finally, James Knight, CBO of the Company, owns approximately 3.57 per cent of the shares in TXP.

Some related party transactions shall, pursuant to Chapter 16 a of the Swedish Companies Act, be subject to the approval of the general meeting. Transactions that shall be approved are

transactions which, together with other transactions carried out with the same related parties during the past year, refers to a value of at least one million SEK and corresponds to at least one per cent of the Company's value (calculated as total market value). Given that GoodWind, and thus also indirectly Torbjørn Bjerke, Thomas Jonassen, Jeppe Øvlesen and Thomas Boesen, will receive a purchase price that exceeds one per cent of the Company's total current market value, the transaction of TXP therefore shall be subject to the approval of the general meeting of the Company according to the provisions of Chapter 16 a, Section 7 of the Swedish Companies Act. In relation to Torbjørn Bjerke it is also noted that he, via UST Leadership AB, carries out consultancy services for the Company since August 2022, for which a monthly remuneration of SEK 105,000 is paid.

Since the purchase price for TXP shall be paid in the form of contribution in kind, the issue in kind must also be approved by the general meeting.

Torbjørn Bjerke and Thomas Jonassen have not participated in the board of directors' preparation of these proposals.

With reference to the above, the board of directors submits the following proposal regarding approval of acquisition of TXP and issue in kind. The proposal under item A below also constitutes the board of directors' report according to Chapter 16 a, Section 7 of the Swedish Companies Act.

A. Resolution on approval of acquisition of TXP Pharma AG (related party transaction)

The Company has on 12 December 2022 entered into a share purchase agreement with all current shareholders of TXP regarding transfer of all of the shares in TXP (the "**Share Purchase Agreement**"). According to the Share Purchase Agreement, the Company shall issue an initial fixed purchase price of SEK 135,999,939.80 to be paid on the closing date. The fixed purchase price shall be payable through the issuance of 2,172,523 new issued shares to the sellers (the purchase price and the new issued shares will be allocated among the sellers pro rata in relation to their shareholding in TXP). The number of consideration shares to be issued to settle the fixed purchase price has been determined based on a settlement price of SEK 62.60 per share, which corresponds to the volume-weighted average price for the Company's shares during 30 trading days up to and including the last trading day prior to the date of signing of the Share Purchase Agreement.

In addition to the fixed purchase price, the Company may also come to issue an additional purchase price in the form of a one-time amount of SEK 55,000,000 under the Share Purchase Agreement. The additional purchase price shall be payable if (i) the Company's board of directors, following the completion of the first Phase II study with one of TXP's compounds resolves to continue the development of said compound for a subsequent Phase IIb or a Phase III study or if an application to commence such studies are filed; (ii) TXP divests or licenses one of TXP's compounds; or (iii) the Company divests the shares in TXP. The additional purchase price shall only be payable once and upon the first fulfilment of any of the events entitling to the additional purchase price. If an additional purchase price is payable, the Company shall, in its sole discretion, be entitled to resolve on whether it shall be payable in cash or through the

issuance of new shares (subject to necessary resolution by the general meeting in the Company). Any additional purchase price shall be allocated among the sellers' pro rata in relation to their shareholding in TXP. To the extent the Company resolves to settle the additional purchase price in new issued shares, the number of shares to be issued shall be calculated based on a settle price which is based on the volume-weighted average price for the Company's shares during 30 trading days prior to the Company's notification to the sellers that the Company chooses to settle the additional purchase price in shares.

The agreed purchase price for TXP has been determined based on negotiations with the sellers. Prior to the negotiations, the board of directors obtained a valuation of TXP's development portfolio from an independent third party. The board of directors' basis for the valuation included the result of a so-called due diligence examination of TXP. The board of directors has also obtained a so-called fairness opinion from Ernst & Young AB.

According to the Share Purchase Agreements, the sellers have provided customary guarantees regarding TXP and its business. Closing is according to the Share Purchase Agreement subject to the approval of the general meeting of the Company. Provided that the general meeting approves the acquisition, closing is expected to take place in close relation to the general meeting.

Through the purchase of TXP, SynAct's position as a leader within therapies for resolution treatment through melanocortin biology is strengthened. The acquisition of TXP gives SynAct two platforms that complement each other and create a versatility to develop therapies to address the full range of inflammatory and autoimmune diseases. The development portfolio is strengthened, and the aim is that SynAct, as a result of the acquisition, will shortly have two projects in clinical development and another two in a relatively advanced preclinical phase. A direct advantage of this is that the possibilities of a strong, continuous and value-creating news flow increase.

According to the board of directors' assessment, the terms and conditions of the transaction are market-based. The board of directors' view is supported by the independent value statement, so-called fairness opinion, that has been prepared by Ernst & Young AB on behalf of the board of directors and confirms that the consideration that SynAct pays is fair from a financial perspective for the shareholders of the Company.

In light of the above, the board of directors proposes that the extraordinary general meeting on 12 January 2022 resolves to approve the acquisition of TXP.

The resolution under this item A is conditional upon the general meeting also resolving on an issue in kind according to item B below. For a valid resolution, the proposal has to be supported by a majority of the votes cast at the general meeting. Shares and votes held by Good-Wind, GL Capital AB, TJ Biotech Holding ApS and Quantass ApS and/or shares that are held by another company within the same group or corresponding company group as any of them shall not be taken into account in the general meeting's resolution under this item A.

B. Resolution on issue in kind

The board of directors proposes that the extraordinary general meeting on 12 January 2023 resolves to increase the Company's share capital with not more than SEK 271,565.375 through new issue of not more than 2,172,523 shares and on the following terms and conditions:

1. The new shares shall only be subscribed for by the shareholders in TXP, whereby payment for the subscribed shares shall be made by contribution of shares in TXP. The number of shares in the Company that each shareholder in TXP shall be able to subscribe for as well as the number of shares in TXP that each respective subscriber shall contribute with are set out in **Schedule 1**.
2. Payment for subscribed shares shall be made by way of assets contributed in kind, consisting of all shares in TXP. Payment for the subscribed shares in the form of contribution of the assets to be contributed in kind shall be made simultaneously with the subscription. The value of the assets to be contributed in kind, which is stated in the board of directors' report in accordance with Chapter 13, Section 7 of the Swedish Companies Act (2005:551) corresponds to a subscription price per share of SEK 75. The final value at which the in kind-assets will be entered in the Company's balance sheet as well as the subscription price will, however, in accordance with applicable accounting rules, be determined based on the share price for the Company's shares at the so-called transaction date and may therefore deviate from the estimated value in the board of directors' report.
3. Subscription shall be made on a separate subscription list simultaneously with the closing of the acquisition of the shares in TXP, however on 31 January 2023 at the latest. The board of directors shall be entitled to prolong the last day of subscription.
4. Over-subscription cannot occur.
5. The new shares convey right to dividends as from the first record date for dividends occurring after the issue resolution.
6. The Company's board of directors, or the person appointed by the board of directors, is authorized to make such minor formal adjustments to this resolution, which may be required for registration with the Swedish Companies Registration Office or Euroclear Sweden AB.
7. Documents pursuant to Chapter 13, Section 6 – 8 of the Swedish Companies Act have been prepared.

The resolution under this item B is conditional upon the extraordinary general meeting also resolving to approve the acquisition of TXP according to item A above. For a valid resolution, 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 extraordinary general meeting.

Lund in December 2022
SynAct Pharma AB (publ)
The Board of Directors¹

¹ As stated above, Torbjørn Bjerke and Thomas Jonassen have not participated in the board of directors' preparation of the proposals.

Schedule 1

Subscriber	Number of shares in TXP transferred	Number of shares in the Company subscribed
GoodWind Holding GmbH	6 000 000	1 161 777
James Anthony Knight, Penfield	400 000	77 452
Stephen La Hue Cartt	530 000	102 624
Icon Image AB	330 000	63 898
Quantum Leben AG	2 080 000	402 749
Karl Egon Niclas Henriksson	220 000	42 598
Dr. Saeid AB	220 000	42 598
Modelio Equity AB	160 000	30 981
Gerhard Dal	160 000	30 981
Gryningskust Holding AB	110 000	21 299
Iraj Arastoupour	110 000	21 299
David Charles Cartt	100 000	19 363
Gunvald Magnus Svante Berger	80 000	15 490
OMT Invest A/S	60 000	11 618
OR Invest A/S	60 000	11 618
Thomas Ringberg	60 000	11 618
Per Anders Torsten Nilsson	50 000	9 681
Quantass ApS	71 400	13 825
TJ Biotech Holding ApS	79 300	15 355
Boesen Biotech ApS	170 000	32 917
GL Capital AB	79 300	15 355
Viking Bio I GmbH	90 000	17 427
Total:	11 220 000	2 172 523

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.

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 SynAct Pharma AB, Reg. No. 559058-4826 (the “**Company**”), proposes that the extraordinary general meeting on 12 January 2023, resolves to adopt an employee option program for two senior executives and one other employee in accordance with what is set out under A below.

The purpose of the proposed employee option program (the “**Employee Option Program 2023**”) is to secure a long-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 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 2023 are set out under Section A below.

In order to secure the Company’s undertakings under the Employee Option Program 2023, 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 2023

The board of directors proposes that the extraordinary general meeting resolves to implement the Employee Option Program 2023 in accordance with the following substantial guidelines:

1. The Employee Option Program 2023 shall comprise a maximum of 195,000 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 share in the Company against cash consideration at an exercise price amounting to 175 per cent of the volume weighted average share price of the Company’s share on Nasdaq Stockholm during 30 trading days immediately prior to the extraordinary general meeting on 12 January 2023 (however, the exercise price cannot be less than the quotient value of the share). The thus 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 Employee Option Program 2023 shall comprise two senior executives and one other employee, whereby each participant shall be offered the following number of employee options.

Participant category	Number of employee options
CFO and COO	90,000 employee options per participant
Financial Controller	15,000 employee options

5. Allotment is expected to take place no later than 31 January 2023.
6. The allotted employee options will vest with 1/3 as of the date that falls 12, 24 and 36 months after 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.
7. Vesting is conditional upon that the participant continues to be employed within 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.
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 during 30 days from the day following after the announcement of the Company's quarterly reports, the first time after the announcement of the quarterly report for the fourth quarter of 2025 and the last time after the announcement of the quarterly report for the fourth quarter of 2026. If the Company does not render any quarterly report or year-end report after the end of any calendar quarter, the allotted and vested options may instead be exercised during the last month of the following calendar quarter, the first time in March 2026 and the last time in March 2027.
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 Employee Option Program 2023 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 Employee Option Pro-

gram 2023 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 follows from Employee Option Program 2023.

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 Employee Option Program 2023 in accordance with the above mentioned substantial terms and guidelines.

B. Proposal to 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 2023, the board of director 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 195,000 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 2023. 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 2023.
3. Subscription shall be made no later than 31 March 2023.
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 2023.
6. The warrants and the exercise of the subscription rights are subject to the enclosed terms and conditions for the warrants 2023/2027, **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions states among others:
 - (a) that each warrant entitles to subscription of one share in the Company at a subscription price amounting to 175 per cent of the volume weighted average share price of the Company's share on Nasdaq Stockholm during 30 trading days immediately prior to the extraordinary general meeting on 12 January 2023 (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 31 March 2027;
 - (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 24,375.
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 2023 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2023) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

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 2023 will incur costs for the Company partly from an accounting perspective in accordance with IFRS 2 and partly in form of social security charges for Swedish participants. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. For participants in Sweden, 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 70.75, a strike price of SEK 106.82, a volatility of 68.2 per

cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 29.93 and the total personnel costs for the Employee Option Program 2023 in accordance with IFRS 2 is estimated to be approximately SEK 5.8 million before tax during the period 2023-2027. 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 2023 in accordance with IFRS 2 is estimated to approximately SEK 2.9 million before tax during the same period.

Upon exercise of the employee options by Swedish participants, the Employee Option Program 2023 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 by Swedish participants 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 80 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 intended to be allotted to Swedish participants included in the program will be exercised, that the social security charges amount to 16.92 per cent (blended rate), an assumed volume weighted average share price during the measurement period for the establishment of the exercise price of SEK 61.04 and an assumed exercise price of SEK 106.82 the costs for the social security charges amount to approximately SEK 0.7 million. Under the same conditions, but assuming that the share price will rise 110 per cent upon exercise of the employee options, the cost of social security charges is estimated to amount to approximately SEK 1.4 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 28,370,503. In addition, on 12 December 2022, the board of directors of the Company resolved on a directed cash issue and resolved to propose that the extraordinary general meeting shall resolve on an issue in kind (the "**Issues**"). In the Issues, a total of 3,450,477 shares will be issued and after completion of the Issues, the number of shares in the Company will thus amount to 31,820,980.

There are currently no share-based incentive programs outstanding in the Company.

In case all warrants issued in relation to Employee Option Program 2023 are exercised for subscription of new shares, a total of 195,000 new shares will be issued, which corresponds to a dilution of approximately 0.61 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 2023 and full subscription in the Issues. The dilution would only have had a marginal impact on the Company's key figure "Result per share" for the full year 2021.

The above calculations regarding dilution and impact on key ratios are 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 extraordinary general meeting.

Lund in December 2022

SynAct Pharma 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 2023/2027 in SynAct 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 (<i>Sw. aktiebolagslagen</i> (2005:551)).
“Euroclear”	means Euroclear Sweden AB.
“the company”	means SynAct Pharma AB, Reg. No. 559058-4826.
“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 (<i>Sw. värdepapperskonto</i> (‘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 195,000.

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 175 per cent of the volume weighted average share price of the company’s share on Nasdaq Stockholm during 30 trading days immediately prior to the extraordinary general meeting on 12 January 2023 (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 31 March 2027.

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 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.

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

rities 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 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:

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

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

8.4 Issue of warrants or convertibles

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

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

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

$$(recalculated\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) = (the\ previous\ number\ of\ shares\ that\ each\ warrant\ confers\ right\ to\ subscribe\ for) \times$$

((the average share price) + (the value of the subscription right)) / (the average share price)

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

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

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

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

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

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:

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

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 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 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 Lund (*Sw.* Lunds 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.
