

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 amendment of the Articles of Association

The board of directors of SynAct Pharma AB, Reg. No. 559058-4826 (the “**Company**”), proposes that the annual general meeting on May 25, 2023 resolves to amend the Articles of Association in accordance with the following:

§ 4 Share capital

Current wording

The share capital shall be at least SEK 1,800,000 and not more than SEK 7,200,000.

Proposed wording

The share capital shall be at least SEK 3,750,000 and not more than SEK 15,000,000.

§ 5 Number of shares

Current wording

The number of shares shall be no less than 14,400,000 and no more than 57,600,000.

Proposed wording

The number of shares shall be no less than 30,000,000 and no more than 120,000,000.

§ 6 The board

Current wording

The board shall comprise a minimum of four and a maximum of eight members, with a maximum of three deputies.

Proposed wording

The board shall comprise a minimum of three and a maximum of eight members.

§ 10 Annual General Meeting

Current wording

The Annual General Meeting shall be held annually within six (6) months of the end of the financial year.

The following matters shall be subject to the Annual General Meeting:

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

6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and consolidated auditor's report.
7. Decision on
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) allocation of the company's profit or loss according to the adopted balance sheet;
 - c) discharge from liability of the members of the board of directors and the managing director.
8. Determination of the number of members of the board of directors, deputy members of the board of directors and the number of auditors and deputy auditors.
9. Determination of remuneration for the board of directors and the auditors.
10. Election of the board of directors and any deputy members of the board of directors as well as auditors or audit firms and any deputy auditors.
11. Other items, which are subject to the meeting in accordance with the Swedish Companies Act or the Articles of association.

Proposed wording

The following matters shall be covered at the Annual General Meeting:

1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and consolidated auditor's report.
7. Decision on
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) allocation of the company's profit or loss according to the adopted balance sheet;
 - c) discharge from liability of the members of the board of directors and the managing director.
8. Determination of the number of members of the board of directors and the number of auditors and deputy auditors.
9. Determination of remuneration for the board of directors and the auditors.

10. Election of the board of directors and auditors or audit firms and any deputy auditors.
11. Other items, which are subject to the meeting in accordance with the Swedish Companies Act or the Articles of association.

§ 12 Record day provision

Current wording

The shareholder or trustee who is entered in the register of shareholders on the record date and recorded in the record book, according to section 4 (1998:1479) of the on the Accounting of Financial Instruments Act or the person recorded on the control account according to section 4. 18 § first paragraphs (6) to (8) of that law, is presumed to have the authority to exercise the rights set out in chap. 4 39 § Swedish Companies Act (2005:551).

Proposed wording

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

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

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

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

Lund in April 2023

The Board of Directors of SynAct Pharma AB (publ)

Articles of Association of SynAct Pharma AB

Reg. No 559058-4826

§ 1 Company name

The company's name is SynAct Pharma AB. The company is public (publ).

§ 2 The seat of the board

The board of directors shall have its seat in Lund municipality.

§ 3 Operations

The object of the company's operations shall be to develop and commercialise medication for the treatment of inflammation and other diseases and thereto related operations and to own and manage shares.

§ 4 Share capital

The share capital shall be no less than SEK 3,750,000 and no more than SEK 15,000,000.

§ 5 Number of shares

The number of shares shall be no less than 30,000,000 and no more than 120,000,000.

§ 6 The board

The board shall comprise a minimum of three and a maximum of eight members.

§ 7 Auditor

One or two auditors, with or without deputies or a registered audit firm shall be appointed for the review of the company's annual accounts and the administration of the board of directors and the CEO.

§ 8 Notice of General Meetings

Notice of General Meetings shall always be given by announcement in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) and on the company's website. It shall further be announced in Svenska Dagbladet that a notice has been made. If Svenska Dagbladet were to cease publishing, announcement shall instead be made in Dagens Industri.

General Meetings can, in addition to the place where the board of directors has its seat, be held in Stockholm Municipality, Stockholm County or in Malmö Municipality, Skåne County.

§ 9 Registration for Annual General Meeting

Shareholders wishing to participate in the General Meeting shall register their attendance with the company no later than the date specified in the notice of the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and shall not occur earlier than the fifth weekday before the meeting. If

shareholders intend to bring assistants, the number of assistants shall be indicated in the application.

§ 10 Annual General Meeting

The following matters shall be covered at the Annual General Meeting:

1. Election of Chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Determination of whether the meeting has been duly convened.
6. Presentation of the annual report and auditor's report and, where applicable, the consolidated annual report and consolidated auditor's report.
7. Decision on
 - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
 - b) allocation of the company's profit or loss according to the adopted balance sheet;
 - c) discharge from liability of the members of the board of directors and the managing director.
8. Determination of the number of members of the board of directors and the number of auditors and deputy auditors.
9. Determination of remuneration for the board of directors and the auditors.
10. Election of the board of directors and auditors or audit firms and any deputy auditors.
11. Other items, which are subject to the meeting in accordance with the Swedish Companies Act or the Articles of association.

§ 11 Financial year

The company's financial year shall be calendar year.

§ 12 Record day provision

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