

Bulletin from the annual general meeting 2024 in SynAct Pharma AB

Today, on 31 May 2024, the annual general meeting in SynAct Pharma AB ("SynAct Pharma" or the "Company") was held in Stockholm. Below is a summary of the most important resolutions from the annual general meeting of the Company.

Resolution on adoption of accounts and allocation of the Company's results

The annual general meeting resolved to adopt the income statement and balance sheet, and the consolidated income statement and consolidated balance sheet. The annual general meeting further resolved to allocate the Company's result in accordance with the proposal from the Board of Directors, meaning that no dividends are paid and that the available funds are carried forward.

Discharge from liability for the members of the Board of Directors and the CEO

The annual general meeting resolved to discharge all persons who have been members of the Board of Directors or CEO of the Company during 2023 from liability.

Number of members of the Board of Directors

The annual general meeting resolved that the Board of Directors should consist of four ordinary board members.

Remuneration for the Board of Directors and the auditors

The annual general meeting resolved that board remuneration shall be paid with SEK 300,000 to the Chairman of the Board of Directors and with SEK 200,000 to each of the other board members who are not employed by the Company. It is further resolved that remuneration for committee work, if such committees are established by the Board of Directors, shall be paid with SEK 50,000 to the Chairman of the Audit Committee, with SEK 25,000 to each of the other members of the Audit Committee, with SEK 25,000 to the Chairman of the Remuneration Committee, and with SEK 15,000 to each of the other members of the Remuneration Committee.

The annual general meeting further resolved that the remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

Election of the Board of Directors

The annual general meeting resolved to re-elect Anders Kronborg, Sten Scheibye, Sten Sørensen and Jeppe Øvlesen as members of the Board of Directors for the period until the next annual general meeting. Anders Kronborg was elected as Chairman of the Board of Directors.

Election of audit firm

KPMG AB was re-elected as audit firm. KPMG AB has announced that the authorized public accountant Linda Bengtsson will continue to be the auditor in charge.

Resolution on amendment of the articles of association

The annual general meeting resolved to adopt new articles of association, whereby a new § 10 was introduced, which means that the Board of Directors may decide before a general meeting that shareholders may exercise their voting rights by post. The resolution also entailed a change in the numbering of the paragraphs after the new § 10. The new articles of association are available on the Company's website.

Authorization to resolve on new issues

The annual general meeting resolved to authorize the Board of Directors to, on one or several occasions, during the time up until the next annual general meeting, with or without deviation from the shareholders' preferential rights, and with or without provisions regarding payment in kind or through set-off or other provisions, to resolve to issue new shares, convertibles and/or warrants. The increase of the share capital may correspond to a dilution of a maximum of 10 percent of the share capital at the time of the first use of the authorization. The reason for deviating from the shareholders' preferential rights shall be permitted is to enable the Company to raise working capital, to execute acquisitions of companies or operating assets, to be able to expand the ownership base with owners of strategic importance as well as to enable issues to industrial partners within the framework of partnerships and alliances.

To the extent that the issue is made with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

Resolution on (A) employee share option program ESOP 2024 and (B) directed issue of warrants and approval of transfer of warrants of Series ESOP 2024

The annual shareholders' meeting resolved, in accordance with the proposal from the board, to adopt an employee option program for senior executives and employees. The annual shareholders' meeting also resolved on directed issue of warrants and approval of transfer of warrants.

The program implies that a maximum of 2,271,303 employee options shall be offered to the Company's CEO, up to four senior executives and up to two other employees. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. Employees being part of any of the employee share option programs resolved upon during 2023 (Employee Option Program 2023 I and Employee Option Program 2023 II) and having recalled their participation in Employee Option Program 2023 I and/or Employee Option Program 2023 II before the annual general meeting of 2024, will have an initial vesting of 25 per cent of the total allocated number of employee options in ESOP 2024, meaning that such options will vest immediately upon allotment.

The holders shall be entitled to exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 30 June 2029. Each employee option entitles the holder a right to acquire one new share in the Company against cash consideration 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 the 10 trading days immediately prior to the day when a participant is allotted options (however, the exercise price cannot be less than the quota value of the share). The employee options shall be allotted without consideration, the employee options shall not constitute securities and shall not be able to be transferred or pledged.

In order to enable the Company's delivery of shares under the employee option program, the annual shareholders' meeting resolved to issue a maximum of 2,271,303 warrants to the Company or a subsidiary within the group. The warrants may thereafter be transferred to the participants in the employee option program without consideration in connection with the exercise of employee options. The purpose of the employee option program 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. In case all warrants under the employee option program are exercised, the share capital will increase with 283,912.875 SEK and a total of 2,271,303 shares will be issued, which corresponds to a dilution of approximately 5.2 per cent of the Company's share capital and votes.

Resolution on (A) employee share option program to the Board of Directors BSOP 2024 and (B) directed issue of warrants and approval of transfer of warrants of Series BSOP 2024

The annual shareholders' meeting resolved, in accordance with the proposal from a shareholder, to adopt an employee option program for the Board of Directors in the Company, excluding board members who are also part of the management of the Company. The annual shareholders' meeting also resolved on directed issue of warrants and approval of transfer of warrants.

The program implies that a maximum of 825,927 employee options shall be offered to the Chairman of the Board of Directors and up to two other members of the board. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment.

The holders shall be entitled to exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 30 June 2029. Each employee option entitles the holder a right to acquire one new share in the Company against cash consideration 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 the 10 trading days immediately prior to the day when a participant is allotted options (however, the exercise price cannot be less than the quota value of the share). The employee options shall be allotted without consideration, the employee options shall not constitute securities and shall not be able to be transferred or pledged.

In order to enable the Company's delivery of shares under the employee option program, the annual shareholders' meeting resolved to issue a maximum of 825,927 warrants to the Company or a subsidiary within the group. The warrants may thereafter be transferred to the participants in the employee option program without consideration in connection with the exercise of employee options. The purpose of the employee option program is to secure a long-term commitment for the members of the Board of Directors in the Company through a compensation system which is linked to the Company's future value growth. In case all warrants under the employee option program are exercised, the share capital will increase with 103,240.875 SEK and a total of 825,927 shares will be issued, which corresponds to a dilution of approximately 2.0 per cent of the Company's share capital and votes.

Remuneration report

The annual general meeting approved the Board of Director's proposal for the remuneration report.

For the Company's new articles of association and the full terms and conditions of the employee share option programs as described above, please refer to the Company's website <https://synactpharma.com/>.

Stockholm 31 May 2024

SynAct Pharma AB

For further information, please contact:

Jeppe Øvlesen

CEO, SynAct Pharma AB

Phone: + 45 2844 7567

E-mail: investor.relations@synactpharma.com

About SynAct Pharma AB

SynAct Pharma AB (Nasdaq Stockholm: SYNACT) is a clinical stage biotechnology company focused on the resolution of inflammation through the selective activation of the melanocortin system. The company has a broad portfolio of oral and injectable selective melanocortin agonists aimed at inducing anti-inflammatory and inflammation resolution activity to help patients achieve immune balance and overcome their inflammation. For more information: <https://synactpharma.com/>.

Attachments

[Bulletin from the annual general meeting 2024 in SynAct Pharma AB](#)