

Notice of extraordinary general meeting in SynAct Pharma AB

The shareholders of SynAct Pharma AB, reg. no. 559058-4826 ("SynAct Pharma" or "Company"), are invited to attend the extraordinary general meeting to be held on Friday 13 December 2024, at 10.00 CET, at Advokatfirma DLA Piper Sweden KB's office at Sveavägen 4 in Stockholm. Registration begins at 09.30.

Right to participate at the extraordinary general meeting

Shareholders wishing to attend the meeting in person or by proxy must,

- be registered in the Company's share register kept by Euroclear Sweden AB as of Thursday 5 December 2024,
- notify their intention to attend the extraordinary general meeting no later than by Monday 9 December 2024, by mail to SynAct Pharma AB, Medicon Village, Scheelevägen 2, 223 81 Lund. Notice can also be given by e-mail to legal@synactpharma.com.

The notification shall specify the shareholder's complete name, address, telephone number, personal identity number or company registration number and the number of shares held by the shareholder. If the shareholder intends to bring advisors to the meeting, the number (maximum two) must be notified to the Company as above.

Nominee-registered shares

Shareholders whose shares are nominee-registered in the name of a bank or other nominee must, to be able to exercise their voting rights at the meeting, request the nominee to register their shares in their own name with Euroclear Sweden AB no later than as of Thursday 5 December 2024. Accordingly, shareholders must well in advance before Thursday 5 December 2024, notify their nominee of their request of such voting rights registration. However, voting rights registrations requested by shareholders and received by the trustee by Monday 9 December 2024 will be taken into account in the preparation of the share register.

Proxy

If the shareholder intends to be represented by a proxy at the meeting, 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 five years. If the power of attorney is issued by a legal entity, an up-to-date registration certificate or equivalent document for the legal entity showing the authorized signatory shall be attached. 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 postal address or e-mail address.

The original power of attorney and, where applicable, registration certificate or equivalent document must be brought to the meeting. 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.

Proposed agenda

1. Opening of the meeting.
2. Election of the chairman of the meeting.
3. Preparation and approval of the register of voters.
4. Approval of the agenda.
5. Election of one or two persons to confirm the minutes.
6. Determination as of whether the meeting has been duly convened.
7. Documents under the Swedish Companies Act.
8. Approval of a directed issue of new shares to certain investors.
9. Resolution on a directed issue of new shares to directors of the board.
10. Approval of a directed issue of new shares to persons in the Company's management.
11. Approval of a rights issue of new shares.
12. Resolution on authorization of the board of directors to issue shares.
13. Closing of the meeting.

Item 2: Election of the chairman of the meeting

The board of directors proposes that attorney at law Anna Bentorp is elected to be the chairman of the meeting.

Item 8: Approval of a directed issue of new shares to certain investors

The board of directors has on 20 November 2024 resolved, subject to the subsequent approval of the general meeting, on a directed issue of not more than 5,069,616 new shares, entailing an increase of the share capital of no more than SEK 633,702.0. The following conditions shall otherwise apply to the resolution.

- The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to certain investors, approached in advance. Oversubscription cannot occur. After an overall assessment, the board of directors considers that an issue carried out with deviation from the shareholders' preferential rights combined with a rights issue is a better alternative for the Company and the Company's shareholders than only a rights issue and that it is objectively in the interest of both the company and its shareholders to carry out the directed issue. The motives include the following. The Company requires funding in the near future and also in need of strengthening and broadening the shareholder base. By making a directed issue to certain investors, this can be achieved in an appropriate and time-efficient manner by receiving part of the proceeds from the directed issue before the rights issue is completed and by new long-term investors entering as owners in the Company. Significant equity is provided to the Company primarily through the directed issue, which promotes the board

of directors' and management's ability to continue to develop the Company and its business strategy in order to create additional value for all shareholders, which justifies the issue's deviation from the shareholders' preferential rights. In light of the above, it is the board of director's overall assessment that the motives for having a directed issue and a rights issue in this case outweigh the motives for solely carrying out a rights issue and therefore is most appropriate. This is thus deemed to be in the interest of both the Company and all shareholders.

- A subscription price of SEK 8.65 shall be paid for each share subscribed for. The subscription price is based on arm's length negotiations between the Company and several potential major investors. The subscription price reflects the prevailing demand and current market conditions and is thus considered to be at market level, according to the board of director's assessment. The subscription price is higher than the current share price and the same subscription price applies in all of the directed issues and the rights issue which the general meeting has to consider.
- Subscription of the newly issued shares shall be made by way of cash payment within eight days from the date of the resolution to issue new shares or on a subscription list within eight days from the date of the resolution to issue new shares. Shares subscribed for on a subscription list shall be paid for within eight days from the date of the resolution to issue new shares. The board of directors shall be entitled to extend the subscription period and the payment period. The share premium shall be added to the unrestricted share premium account.
- The new shares issued hereunder do not entitle participation with preferential rights in the rights issue according to item 11 below.
- The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the directed issue has been registered with the Swedish Companies Registration Office.
- The board of directors or the person appointed by the board of directors is authorized to decide on minor corrections of the resolution required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB or otherwise for formal reasons.

The board of directors proposes that the general meeting approves the board of director's resolution on the directed issue of new shares. The resolution is not conditioned on the general meeting passing resolutions in accordance with items 9, 10 and 11.

Item 9: Resolution on a directed issue of new shares to directors of the board

Thomas Ringberg, who owns approximately 5.5 percent of the shares in the Company, proposes that the general meeting resolves to carry out a directed issue to the members of the board of directors in respect of not more than 63,584 shares, entailing an increase in the share capital of not more than SEK 7,948.0. The resolution shall otherwise be governed by the following terms and conditions.

- The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, only vest in the following members of the Company's board of directors according to the following allocation.

Name	Position	No of shares
Anders Kronborg	Chairman	28,902
Sten Sörensen	Director	5,780
Jeppe Øvlesen through the company Quantass ApS	Director	28,902

- Oversubscription cannot occur. The motives for the proposal and the deviation from the shareholders' preferential rights are that the proposer, after an overall assessment, considers that an issue carried out with deviation from the shareholders' preferential rights, in combination with a rights issue, is a better alternative for the Company and its shareholders than a rights issue alone, and that it is objectively in the interest of both the Company and its shareholders to carry out the directed issue. The motives include the following. The Company requires funding in the near future. By conduction a directed issue to the members of the board of directors, this can be achieved in an appropriate and time-efficient manner as proceeds from the directed issue will be received before the rights issue is completed, which promotes the board of directors' and management's ability to continue developing the Company and its business strategy to create additional value for all shareholders in the near future. A share issue directed to the members of the board of directors is further justified by aligning their interests with those of the shareholders and strengthening their commitment to the Company, which is considered to contribute to stability for both the Company and its other shareholders. It is thus the proposer's overall assessment that the motives for the directed issue, combined with a subsequent rights issue, outweigh the motives for solely carrying out a rights issue in accordance with the main rule, and that the directed issue is therefore deemed to be in the interest of both the company and all shareholders.
- A subscription price of SEK 8.65 shall be paid for each share subscribed for. The subscription price is based on arm's length negotiations between the Company and several potential major investors. The subscription price reflects the prevailing demand and current market conditions and is thus considered to be at market level, according to the proposer's assessment. The subscription price is higher than the current share price and the same subscription price applies in the directed issues and the rights issue which the general meeting has to consider.
- Subscription of the newly issued shares shall be made by way of cash payment within eight days from the date of the resolution to issue new shares or on a subscription list within eight days from the date of the resolution to issue new shares. Shares subscribed for on a subscription list shall be paid for within eight days from the date of the resolution to issue new shares. The board of directors shall be entitled to extend the subscription period and the payment period. The share premium shall be added to the unrestricted share premium account.
- The new shares issued hereunder do not entitle participation with preferential rights in the rights issue according to item 11 below.

- The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the directed issue has been registered with the Swedish Companies Registration Office.
- The board of directors or the person appointed by the board of directors is authorized to decide on minor corrections of the resolution required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB or otherwise for formal reasons.

The resolution is conditioned on the general meeting passing resolutions in accordance with items 8, 10 and 11.

Item 10: Approval of a directed issue of new shares to persons in the Company's management

The board of directors has on 20 November 2024 resolved, subject to the general meeting's subsequent approval, to carry out a directed issue in respect of not more than 57,803 shares, entailing an increase in the share capital of not more than SEK 7,225.375. The resolution shall otherwise be governed by the following terms and conditions.

- The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, only vest in the following persons in the Company's management according to the following allocation.

Name	Position	No of shares
Thomas Jonassen via his company TJ Biotech Holding ApS	CSO	28,902
Thomas Boesen via his company Boesen Biotech ApS	COO	17,341
Björn Westberg via his company BTB Consult AB	CFO	11,560

- The right to subscribe for the new shares shall, with deviation from the shareholders' preferential rights, be granted to certain persons in the Company's management. Oversubscription cannot occur. The motives for the board of directors' proposal, after an overall assessment, are that an issue carried out with deviation from the shareholders' preferential rights, in combination with a rights issue, is a better alternative for the Company and its shareholders than a rights issue alone, and that it is objectively in the interest of both the company and its shareholders to carry out the directed issue. The motives include the following. The Company requires funding in the near future. By making a directed issue to persons in the Company's management, this can be achieved in an appropriate and time-efficient manner, as proceeds from the directed issue will be received before the rights issue is completed, which supports the board of directors' and management's ability to continue developing the Company and its business strategy in order to create additional value for all shareholders in the near future. A directed issue to the Company's management is further motivated by aligning their interests with those of the shareholders and strengthening their commitment to the Company, which is considered to contribute to stability for both the company and its other shareholders. It is thus the board of director's overall assessment that the motives for the directed issue, in combination with a subsequent rights issue, outweigh the motives for solely carrying out a rights issue in accordance with the main rule. and that the directed issue is therefore deemed to be in the interest of both the company and all shareholders.

- A subscription price of SEK 8.65 shall be paid for each share subscribed for. The subscription price is based on arm's length negotiations between the Company and several potential major investors. The subscription price reflects the prevailing demand and current market conditions and is thus considered to be at market level, according to the board of director's assessment. The subscription price is higher than the current share price and the same subscription price applies in all of the directed issues and the rights issue which the general meeting has to consider.
- Subscription of the newly issued shares shall be made by way of cash payment within eight days from the date of the resolution to issue new shares or on a subscription list within eight days from the date of the resolution to issue new shares. Shares subscribed for on a subscription list shall be paid for within eight days from the date of the resolution to issue new shares. The board of directors shall be entitled to extend the subscription period and the payment period. The share premium shall be added to the unrestricted share premium account.
- The new shares issued hereunder do not entitle participation with preferential rights in the rights issue according to item 11 below.
- The new shares shall entitle to dividends for the first time on the record date for dividends that occurs immediately after the directed issue has been registered with the Swedish Companies Registration Office.
- The board of directors or the person appointed by the board of directors is authorized to decide on minor corrections of the resolution required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB or otherwise for formal reasons.

The board of directors proposes that the general meeting approves the board of director's resolution on the directed issue of new shares. The resolution is not conditioned on the general meeting passing resolutions in accordance with items 8, 9 and 11.

Item 11: Approval of a rights issue of new shares

In order to, among other things, compensate the shareholders for the dilution through the directed issues according to items 8, 9 and 10 above, the board of directors has on 20 November 2024 resolved, subject to the general meeting's subsequent approval, to carry out a rights issue on the following main terms and conditions:

- The share capital of the company may be increased by a maximum of SEK 286,781.0 through the issue of a maximum of 2,294,248 new shares, each with a quota value of SEK 0.125. The new shares are issued at a subscription price of SEK 8.65 per share.
- It is noted that the subscription price is equivalent to the subscription price set forth in the Directed Issues as per items 8, 9, and 10. This price represents a premium of approximately 6.1 percent over the closing price and a premium of approximately 0.2 percent over the 30-day volume-weighted average price on Nasdaq Stockholm, as of 19 November 2024.
- The new shares shall be subscribed for with preferential rights by the Company's shareholders in proportion to the number of shares they already own. One share entitles one subscription right and 18 subscription rights entitle the subscription of 1 share.

- Subscribers in the directed issued according to items 8, 9 and 10 above undertake to abstain from subscribing their pro rata share, including prior shareholding, in the rights issue.
- There are two guarantors in the Rights Issue, one of which intends to participate in the directed share issue in accordance with item 8, who have undertaken to subscribe for new shares not subscribed for in the rights issue (the “**Guarantee undertakings**”) and their collective undertakings amounts to a total of 100 percent of the total offering volume. There is a compensation for the Guarantee Undertakings of 10 percent, respectively for each guarantor, of the guaranteed amount, excluding an amount corresponding to Hunter Capitals pro rata share of the rights issue, which in total aggregates to an amount of SEK 1,965,306 which is intended to be paid by way of newly issued shares in the company. The Guarantee Undertakings are not secured.
- In the event not all shares are subscribed for by virtue of subscription rights, the board shall resolve on allotment of shares on the following grounds.
 - a. firstly to those who have subscribed for shares by virtue of subscription rights and who wish to subscribe for additional shares, (whether or not they were shareholders on the record date), pro rata in relation to their subscription by virtue of subscription rights, and, to the extent that this cannot be done, by drawing lots;
 - b. secondly to others who have expressed an interest in subscribing for shares without subscription rights (and who are not covered by item a) above), pro rata in relation to their expressed interest, and, to the extent this cannot be done, by drawing lots; and
 - c. thirdly to the guarantors in accordance with their respective Guarantee undertakings.
- The record date for determining which shareholders shall be entitled to subscribe for new shares with preferential rights shall be 17 December 2024.
- Subscription of new shares by virtue of subscription rights shall be made by cash payment during the period from 19 December 2024 up to and including 7 January 2025. The board of directors shall be entitled to extend the subscription period.
- Subscription of new shares without subscription rights shall be made by application on a special application form during the period from 8 January 2025 up to and including 14 January 2025. The board of directors shall be entitled to extend the subscription period.
- Payment for subscribed shares without subscription rights shall be made in cash no later than the third banking day after the settlement note showing notification of allotment has been sent to the subscriber, or such later date as the board of directors may decide.
- The new shares shall entitle to dividends for the first time on the record date for dividends that occurs after the new share issue has been registered with the Swedish Companies Registration Office.
- It is recalled that the board of directors has the right to authorize subsequent set-off according to Chapter 13 Section 41 Companies Act.
- The board of directors or the person appointed by the board of directors is authorized to decide on minor corrections of the resolution required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB or otherwise for formal reasons.

The board of directors proposes that the general meeting approves the board of director's resolution on the rights issue of new shares. The resolution is not conditioned on the general meeting passing resolutions in accordance with items 8, 9 and 10.

Item 12: Resolution on authorization to issue shares

It is hereby proposed to authorize the board of directors to resolve on a new share issue to David Palm and Hunter Capital AB (publ), in connection with their respective guarantee commitments regarding the proposed rights issue, of which the payment of the guarantee compensation shall be made in the form of newly issued shares. Such issue may amount to a maximum of 152,950 number of shares to David Palm and a maximum of 74,253 number of shares to Hunter Capital AB (publ). The subscription price shall be SEK 8.65 per share, which corresponds to the subscription price in the rights issue and the directed issues set out above. The issue is made with deviation from the shareholders' preferential rights. Payment for subscribed shares shall be made in cash or by set-off. The authorization is valid until the next annual general meeting at the latest and can be used on one or more occasions.

The resolution is conditioned on the general meeting passing a resolution in accordance with item 11.

Majority requirements

A resolution under item 8 and 12 requires the approval of shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting. Resolutions pursuant to items 9 and 10 require the support of shareholders representing at least nine-tenths of both the votes cast and the shares represented at the meeting. A resolution under item 11 requires the approval of at least half of the votes cast.

Documents and information

Complete proposals for resolutions and other documents to be provided to the extraordinary general meeting in accordance with the Swedish Companies Act will be available at the Company (address as above) and on the Company's website (www.synactpharma.com), no later than three weeks before the meeting. Copies of said documents will also be sent to shareholders who so request and state their address. The documents will also be available at the meeting.

According to the Swedish Companies Act (2005:551), the board of directors and the CEO shall, at the request of shareholders, provided that the board of directors considers that it can be done without significant harm to the Company, provide information at the meeting on circumstances that may affect the assessment of an item on the agenda.

Number of shares and votes in the Company

At the time of this notice, the total number of registered shares and votes in the Company amount to 41,296,464. The Company does not hold any own shares.

Processing of personal data

For information on how the Company processes your personal data, see <https://www.euroclear.com/dam/ESw/Legal/Integritetspolicy-bolagsstammor-svenska.pdf>.

Lund in November 2024

SynAct Pharma AB

The board of directors

For further information, please contact:

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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: www.synactpharma.com.

Attachments

[Notice of extraordinary general meeting in SynAct Pharma AB](#)
[SynAct Pharma AB Notice Of Extraordinary General Meeting \(Eng\)](#)