

Notice of annual general meeting in SynAct Pharma AB

The shareholders of SynAct Pharma AB, reg. no. 559058-4826 ("Company" or "Synact"), are invited to attend the annual general meeting to be held on Tuesday 27 May 2025, at 10.30 a.m. CEST, at Arena Sergel, Malmskillnadsgatan 36, Stockholm. Registration begins at 10.00 a.m. CEST.

Right to participate at the annual 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 Monday 19 May 2025, and
- notify their intention to attend the annual general meeting no later than Wednesday 21 May 2025, 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 Monday 19 May 2025. Accordingly, shareholders must well in advance before this date, notify their nominee of their request of such voting rights registration. However, voting rights registrations requested by shareholders and received by the nominee by Wednesday 21 May 2025 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 Chairman of the meeting.
3. Drawing up and approval of the voting list.
4. Approval of the agenda.
5. Election of one or two persons to verify the minutes.
6. Determination as to whether the meeting has been duly convened.
7. Presentation by the CEO.
8. Presentation of the annual report and auditor's report and the consolidated financial statements and consolidated auditor's report as well as the auditor's statement on the compliance of the applicable guidelines for remuneration to people in the management.
9. Decision on:
 - a) Adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.
 - b) Allocations of the Company's loss according to the adopted balance sheet.
 - c) Discharging the members of the Board of Directors and the Chief Executive Officer of their liabilities.
10. Determination of the number of members of the Board of Directors and the number of auditors and deputy auditors.
11. Determination of remuneration for the Board of Directors and the auditors.
12. Election of the Board of Directors, the Chairman of the Board of Directors and auditors or audit firms and any deputy auditors.
13. Resolution on approval of remuneration report.
14. Resolution on instruction and charter for the Nomination Committee
15. Resolution on guidelines for remuneration to senior executives
16. Resolution on authorization for the Board of Directors regarding issues.
17. Closing of the meeting.

Item 2: Election of Chairman of the meeting

The Nomination Committee has consisted of Niels Ankerstjerne Sloth, appointed by T J Biotech ApS, Jeppe Ragnar Andersen, appointed by Sanos ApS, Thomas Ringberg and the Chairman of the Board of Directors Anders Kronborg. The Nomination Committee proposes that attorney Anna Berntorp from DLA Piper Sweden is elected as Chairman of the meeting.

Item 9 a: Decision on adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet.

The Board of Directors proposes that the income statement and balance sheet, as well as the consolidated income statement and consolidated balance sheet, be adopted by the meeting.

Item 9 b: Decision on allocations of the Company's loss according to the adopted balance sheet

The Board of Directors proposes that no dividends are paid and that the available funds are carried forward.

Item 10: Determination of the number of members of the Board of Directors and the number of auditors and deputy auditors

The Nomination Committee proposes that the Board of Directors be composed of four ordinary board members with no deputy board members.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Board of Directors which fulfils the tasks of the Audit Committee, that one registered accounting firm is appointed as auditor.

Item 11: Determination of remuneration for the Board of Directors and the auditors

The Nomination Committee proposes that board remuneration (unchanged since previous year) 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 proposed that remuneration for committee work (unchanged since previous year), 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.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Board of Directors which fulfils the tasks of the Audit Committee, that remuneration to the auditor shall be paid in accordance with customary norms and approved invoice.

Item 12: Election of the Board of Directors, the Chairman of the Board of Directors and auditors or audit firms and any deputy auditors

The Nomination Committee proposes that, for the period until the end of the next annual general meeting, Anders Kronborg, Sten Scheibye and Sten Sørensen are re-elected as board members and that Jeppe Ragnar Andersen is newly elected as board member. The nomination committee proposes that Anders Kronborg is re-elected as Chairman of the Board of Directors.

Information on the board members proposed for re-election can be found at the Company's website (www.synactpharma.com).

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Board of Directors which fulfils the tasks of the Audit Committee, that KPMG AB is re-elected as accounting firm. KPMG AB has informed that the authorized public accountant Linda Bengtsson will continue to be the auditor in charge.

Item 13: Resolution on approval of remuneration report

The Board of Directors proposes that the annual general meeting resolves to approve the Board of Directors' remuneration report for the financial year 2024.

Item 14: Resolution on instruction and charter for the Nomination Committee

The Board of Directors proposes that the annual general meeting resolves that the following instruction and charter for the Nomination Committee shall be adopted:

The Nomination Committee shall consist of four members, representing the three largest shareholders as per the end of September, together with the chairman of the board of directors. The "three largest shareholders" refer to the ownership grouped registered or in any other way known shareholders as per the end of September.

The chairman of the board of directors shall as soon as possible when the information regarding the three largest shareholders as per the end of September is known, contact the three largest shareholders to find out whether they wish to appoint a representative to the Nomination Committee. In case one of the three largest shareholders refrain from appointing a representative, or such representative resign prior to completion of the assignment and without the shareholder who has appointed the representative appointing a new member, the chairman of the board of directors shall encourage the next owner in size (i.e. in the first place the fourth largest shareholder) to appoint a representative. The procedure shall go on until the Nomination Committee is composed of four members including the chairman of the board of directors.

The Nomination Committee shall appoint the Chairman of the Nomination Committee among its members. The chairman of the board of directors or another member of the board of directors should not be appointed as Chairman of the Nomination Committee.

The members of the Nomination Committee shall be announced no later than six months before the annual general meeting. When significant changes in the ownership occur after the date the Nomination Committee was appointed, the Nomination Committee may, if it considers it necessary, decide to offer a new owner a position in the Nomination Committee in accordance with the principles above. Changes in the Nomination Committee shall be made public immediately.

The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.

No fees shall be paid to the members of the Nomination Committee.

The Nomination Committee shall prepare and propose the following to the coming annual general meeting:

- (a) election of chairman at the general meeting;
- (b) election of chairman of the board of directors and other members of the board of directors;
- (c) fees to the board of directors, divided between the chairman and other members, and any

fees for committee work;
(d) election of auditor and fees to the auditor; and
(e) principles for appointment of the Nomination Committee (if the Nomination Committee considers that the current principles and instruction should be updated).

These principles for the Nomination Committee's appointment and instruction for the Nomination Committee shall be valid until further notice until a resolution on amendment is passed by a general meeting.

Item 15: Resolution on guidelines for remuneration to senior executives

The board of directors proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

Scope and applicability of the guidelines

These guidelines comprise the persons who are part of the Company's group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual general meeting 2025. For senior executives who carry out their assignments on a consultancy basis, the guidelines shall be applied in applicable parts. These guidelines do not apply to any remuneration resolved by the general meeting, such as e.g. board remuneration and share-based incentive programs.

The guidelines' promotion of the Company's business strategy, long-term interests and sustainability

SynAct is a clinical phase II company that 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. In brief, SynAct's business strategy is to drive projects into clinical development in order to secure proof-of-concept, i.e. support for clinical relevance. The Company's ambition is to conduct phase II clinical studies, and then sign commercial agreements with one or more major pharmaceutical companies. For more information about SynAct's business strategy, see SynAct's latest annual report.

A successful implementation of SynAct's business strategy and safeguarding of SynAct's long-term interests, including its sustainability, require that the Company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, SynAct must offer a competitive total remuneration on market terms, which these guidelines enable.

Types of remuneration, etc.

The remuneration shall be on market terms and be competitive, and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, competence, experience, position and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, taking into account, to the extent possible, the overall purpose of these guidelines.

Fixed salary

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed salary shall be determined by taking into consideration the individual's competence, area of responsibility and performance. In general, a review should be made annually. For senior executives who carry out their assignments on a consultancy basis, consultancy fees shall be paid in accordance with approved invoicing principles.

Variable cash remuneration

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote SynAct's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one or several years. Variable cash remuneration may, for the CEO, amount to a maximum of 50 percent of the fixed annual salary, and for other senior executives, a maximum of 50 percent of the fixed annual salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as milestone payments, revenue targets and budget adherence, or non-financial, such as achievement of clinical milestones. By linking the goals in a clear and measurable way to the remuneration of the senior executives to SynAct's financial and operational development, they contribute to the implementation of the Company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for such evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the Company. The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 50 percent of the fixed annual salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Premiums for defined contribution pensions, including health insurance, may amount to a maximum of 30 percent of the fixed annual salary.

Other benefits

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 15 percent of the fixed annual salary.

Termination of employment and severance payment

Upon termination of an employment by SynAct, the notice period may not exceed twelve months. Severance pay, in addition to fixed salary and other remuneration during the notice period, may not exceed an amount corresponding to the fixed annual cash salary for twelve months. Upon termination by the senior executive, the notice period may not exceed six months.

Additional remuneration may be paid for non-compete undertakings in order to compensate for loss of income. Such remuneration shall only be paid in so far as the previously employed senior executive is not entitled to severance pay. The remuneration shall be based on the fixed annual salary at the time of termination of employment and amount to not more than 60 percent of the fixed annual salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than twelve months following termination of employment.

Salary and employment conditions for employees

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of SynAct have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

Consultancy fees to the members of the board of directors

To the extent a member of the board of directors renders services for the Company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of SynAct's business strategy and the safeguarding of SynAct's long-term interests, including its sustainability.

Preparation and decision-making progress

The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the Company. The members of the Remuneration Committee shall be independent in relation to the Company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Deviation from these guidelines

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the Company's long-term interests, including its sustainability, or to ensure the Company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

Item 16: Resolution on authorization for the Board of Directors to resolve on new issues

The Board of Directors proposes that the annual general meeting resolves to authorize the Board of Directors, at 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 20 percent of the share capital at the time of the first use of the authorization. The reason for that deviation 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 an issue is made with deviation from the shareholders' preferential rights, the issue should be made on market terms.

Majority requirements

For valid resolutions on proposal item 16, the proposal must 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.

Information at the annual general meeting

At the annual general meeting, the Board of Directors and the CEO shall, if any shareholder so requests and the Board of Directors believes that it can be done without significant harm to the Company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the Company's or its subsidiaries' financial position and the Company's relation to other companies within the group.

Documents and information

The annual report, the audit report, the Board of Directors' remuneration report, the statement by the auditor on the compliance of remuneration guidelines and other documents for the annual general meeting will be kept available at the Company's office, at Scheelevägen 2, SE-223 63 Lund, Sweden, and at the Company's website (www.synactpharma.com) as from no later than three weeks before the annual general meeting. Copies of the documents will be sent to shareholders who request it and provide their address and will be available at the annual general meeting.

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 amounts to 49,008,918. No shares are held by the Company itself.

Processing of personal data

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

Lund in April 2025

SynAct Pharma AB

The Board of Directors

For further information, please contact:

Jeppe Øvlesen, CEO SynAct Pharma

Tel: +45 2844 7567

Email: JOO@synactpharma.com

About SynAct Pharma AB

SynAct Pharma AB (publ) (Nasdaq Stockholm: SYNACT) is a clinical stage biotechnology company focused on resolving inflammation through 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 anti-inflammatory activity in autoimmune and inflammatory diseases to help patients achieve immune balance and overcome their inflammation. For more information: www.synactpharma.com.

Attachments

[Notice of annual general meeting in SynAct Pharma AB](#)
[SynAct Pharma AB Notice To AGM 2025](#)