

Notice of extraordinary general meeting in SynAct Pharma AB

The shareholders of SynAct Pharma AB, reg. no. 559058-4826 ("SynAct Pharma" or the "Company"), are invited to attend the extraordinary general meeting to be held on Wednesday 24 April 2024, at 09.30 a.m. CEST, at Advokatfirma DLA Piper Sweden KB's office at Sveavägen 4 in Stockholm. Registration begins at 09.00.

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 Tuesday 16 April 2024,
- notify their intention to attend the extraordinary general meeting no later than Thursday 18 April 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 Tuesday 16 April 2024. 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 trustee by Thursday 18 April 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.

Election of the chairman of the meeting.

Preparation and approval of the register of voters.

Approval of the agenda.

Election of one or two persons to confirm the minutes.

Determination as of whether the meeting has been duly convened.

Documents under the Swedish Companies Act.

Approval of a directed issue of new shares to certain investors.

Resolution on a directed issue of new shares to members of the board of directors.

2. Approval of a directed issue of new shares to certain persons in the management.

Closing of the meeting.

Item 2: Election of the chairman of the meeting

The board of directors proposes that attorney-at-law Anna Berntorp 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 26 March 2024 resolved, subject to the subsequent approval of the general meeting, on a directed issue of not more than 5,399,999 new shares, entailing an increase of the share capital of no more than 674,999.875 SEK. 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, only be granted to certain Swedish and international professional and institutional investors, as well as a limited number of investors who are not qualified investors. Oversubscription cannot occur. After an overall assessment, the board of directors considers that an issue carried out with deviation from the shareholders' preferential rights is a better alternative for the Company and the Company's shareholders than 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 reasons for this are as follows: A rights issue would take longer to implement and thus entail an increased risk of a negative impact on the share price, especially in view of the current market volatility. With a rights issue comes the risk that the issue would not be fully subscribed, whereby a possible guarantee consortium would have to be procured. A directed new issue, on the

other hand, is deemed to be able to be carried out at a lower cost and with less complexity while providing significant capital to the Company, which enables the board of directors and management to focus on the implementation of the Company's new business strategy, which is intended to be implemented as soon as possible. A directed issue also means, unlike a rights issue, that new reputable owners and strategic investors are added to the Company. In light of the above, it is the board of directors' overall assessment that the reasons for the directed issue outweigh the reasons for a rights issue according to the main rule and the directed issue is thus deemed to be in the interest of both the Company and all shareholders.

- A subscription price of SEK 8.60 shall be paid for each share subscribed for. The subscription price has been based on the market value of the share, which has been determined through an accelerated bookbuilding procedure organized by Sedermera Corporate Finance AB which, in the opinion of the board of directors, has ensured that the subscription price reflects current market conditions and demand and is therefore deemed to be market-based.
- Payment for subscribed shares shall be made in cash within eight days from the date of the resolution to issue new shares. The premium shall be added to the unrestricted premium reserve. The board of directors shall be entitled to extend the payment period.
- Subscription of subscribed shares shall be made by payment or by subscription on a subscription list within eight days from the date of the approval of the board of director's decision on a directed share issue. The board of directors shall be entitled to extend the subscription period.
- The number of shares that can be allotted to a single subscriber cannot correspond to a number that would entail that the total number of votes in the Company that the subscriber directly or indirectly controls after allotment corresponds to or exceeds 10 percent of the total number of votes in the Company.
- 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 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.

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

Thomas Ringberg who owns approximately 4.48% of the shares in the Company, proposes that the general meeting resolves on a directed issue of not more than 236,742 shares, entailing an increase of the share capital of not more than SEK 29,592.75. 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, only vest in the following members of the Company's board of directors according to the following allocation.

Anders Kronborg	34,883
Sten Scheibye	132,093
Sten Sörensen, via his company Bridge Consulting AB	11,627
Jeppe Øvlesen, via his company Quantass ApS	58,139

- Oversubscription cannot occur. The reasons for the deviation from the shareholders' preferential rights are that the proposer, after an overall assessment and careful consideration, considers that an issue carried out with deviation from the shareholders' preferential rights is a better alternative for the Company and the Company's shareholders than 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 reasons for this are, inter alia, the following. A rights issue would take longer to carry out and thus entail an increased risk of a negative impact on the share price, especially considering the current market volatility. With a rights issue comes the risk that the issue would not be fully subscribed, whereby a possible guarantee consortium would need to be procured. A directed new issue, on the other hand, is deemed to be able to be carried out at a lower cost and with less complexity, which enables the board of directors and management to focus on the implementation of the Company's new business strategy, which is intended to be implemented as soon as possible. A directed share issue to the Company's board of directors is further motivated by aligning the board's interest with that of the shareholders and further strengthen their commitment to the Company, which is considered to contribute to stability for both the Company and its other shareholders. The proposer's overall assessment is that the reasons for the directed issue outweigh the reasons for a rights issue according to the main rule and the directed issue is thus considered to be in the interest of both the Company and all shareholders.
- A subscription price of SEK 8.60 shall be paid for each share subscribed for. The subscription price has been based on the market value of the share, which has been determined through an accelerated bookbuilding procedure organised by Sedermera Corporate Finance AB, which, in the opinion of the proposer, has ensured that the subscription price reflects current market conditions and demand and is therefore deemed to be market-based.
- Payment for subscribed shares shall be made in cash within eight days from the date of the resolution to issue new shares. The premium shall be added to the unrestricted premium reserve. The board of directors shall be entitled to extend the payment period.
- Subscription of the newly issued shares shall be made by payment or by subscription on a subscription list 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.

- 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 required for registration with the Swedish Companies Registration Office and Euroclear Sweden AB or otherwise for formal reasons.

Item 10: Approval of a directed issue of new shares to certain persons in the management

The board of directors has on 26 March 2024 resolved, subject to the subsequent approval of the general meeting, on a directed issue of new shares of not more than 88,743 shares, entailing an increase of the share capital of not more than SEK 11,092.875. 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, only vest in the following persons in the Company's management according to the following allocation.

Thomas Jonassen (CSO), via his company TJBitech Holding ApS	58,139
Thomas Boesen (COO), via his company Boesen Biotech ApS	18,604
Björn Westberg (CFO), via his company BTB Consult AB	12,000

- Oversubscription cannot occur. The reasons for the deviation from the shareholders' preferential rights are that the board of directors, after an overall assessment and careful consideration, believes that an issue carried out with deviation from the shareholders' preferential rights is a better alternative for the Company and the Company's shareholders than 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 reasons for this are, inter alia, the following. A rights issue would take longer to carry out and thus entail an increased risk of a negative impact on the share price, especially considering the current market volatility. With a rights issue comes the risk that the issue would not be fully subscribed, whereby a possible underwriting consortium would need to be procured. A directed new share issue, on the other hand, is deemed to be able to be carried out at a lower cost and with less complexity, which enables the board of directors and management to focus on the implementation of the Company's new business strategy, which is intended to be implemented as soon as possible. A directed share issue to the management is further motivated by further aligning the management's interest with that of the shareholders and strengthen their commitment to the Company, which is considered to contribute to stability for both the Company and its other shareholders. The board of directors' overall assessment is that the reasons for the directed issue outweigh the reasons for a rights issue according to the main rule and the directed issue is thus considered to be in the interest of both the Company and all shareholders.

- A subscription price of SEK 8.60 shall be paid for each share subscribed for. The subscription price has been based on the market value of the share, which has been determined through an accelerated bookbuilding procedure organised by Sedermera Corporate Finance AB, which in the opinion of the board of directors has ensured that the subscription price reflects current market conditions and demand and is therefore deemed to be market-based.
- Payment for subscribed shares shall be made in cash within eight days from the date of the resolution to issue new shares. The premium shall be added to the unrestricted premium reserve. The board of directors shall be entitled to extend the payment period.
- Subscription of the newly issued shares shall be made by payment or by subscription on a subscription list within eight days from the approval of the board of director's decision on a directed share issue. The board of directors shall be entitled to extend the subscription period.
- 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 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.

Dilution

Through the directed issue of new shares issue in item 8, the number of shares and votes will increase by no more than SEK 5,399,999 and the share capital by no more than SEK 674,999.875. Through the directed issue of new shares in item 9, the number of shares and votes will increase by not more than 236,742 and the share capital by not more than SEK 29,592.75. Through the directed issue of new shares in item 10, the number of shares and votes will increase by a maximum of 88,743 and the share capital by a maximum of SEK 11 092.875. Through the directed share issues in items 8, 9 and 10, together the "**Directed Issues**", the number of shares and votes in the Company will thus increase by a maximum of 5,725,484 from 35,570,980 to 41,296,464 and the share capital by a maximum of 715,685.50 SEK from SEK 4,446,372.5 to 5,162,058.00 SEK. The Directed Issues entail a dilution of not more than approximately 14 percent based on the number of shares and votes in the Company after the Directed Issues.

Majority requirements

A resolution to approve the board of director's proposal under item 8 requires that the resolution is supported by shareholders representing at least two thirds of both the votes cast and the shares represented at the meeting. Resolutions under items 9 and 10 require that the resolution is supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the meeting.

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 35,570,980. 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 March 2024

SynAct Pharma AB

The board of directors

Attachments

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