

## Notice of annual general meeting in Biovica International AB

**The shareholders of Biovica International AB, reg. no. 556774-6150, (the "Company") are hereby invited to the annual general meeting to be held on Tuesday 5 September 2023, at 10.00 CET in Conference Hubben's premises on Dag Hammarskjölds Väg 38 in Uppsala.**

### **Right to attend the general meeting**

Shareholders wishing to attend the annual general meeting must:

- i. on the record date, which is Monday 28 August 2023, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify their participation at the general meeting no later than Wednesday 30 August 2023. Notice of participation at the general meeting shall be sent by regular mail to Baker & McKenzie Advokatbyrå, Attn: Elsa Sefastsson, Box 180, 101 23 Stockholm, Sweden (please mark the envelope with "Biovica annual general meeting 2023") or by e-mail to [elsa.sefastsson@bakermckenzie.com](mailto:elsa.sefastsson@bakermckenzie.com). Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors.

### **Nominee shares**

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Monday 28 August 2023 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Wednesday 30 August 2023 will be considered in preparations of the share register.

### **Proxy etc.**

A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("Registration Certificate") shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to Baker & McKenzie Advokatbyrå, Attn: Elsa Sefastsson, Box 180, 101 23 Stockholm (please mark the envelope with "Biovica annual general meeting 2023"), Sweden or by e-mail to [elsa.sefastsson@bakermckenzie.com](mailto:elsa.sefastsson@bakermckenzie.com), and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on 30 August 2023. A proxy form will be available for downloading on the Company's website [www.biovica.com](http://www.biovica.com).

### **Draft agenda**

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Election of one or more persons to certify the minutes.
5. Examination of whether the meeting has been properly convened.
6. Approval of the agenda.
7. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report.

8. Resolution regarding:
  - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet,
  - b. the profit or loss of the Company in accordance with the adopted balance sheet and group balance sheet, and
  - c. discharge from liability of the board of directors and the managing director.
9. Determination of the number of directors and auditors.
10. Determination of fees to the board of directors and to the auditors.
11. Election of the board of directors and auditors.
12. Resolution regarding adoption of principles for the nomination committee.
13. Resolution regarding authorization for the board to issue shares, warrants and/or convertibles.
14. Resolution regarding share savings program for senior executives and key personnel within the Company and the Group in Sweden and Denmark.
  - a. Resolution to adopt share savings program.
  - b. Resolution to issue warrants and approval of transfer of warrants.
15. Resolution regarding share savings program for the Company's board of directors.
  - a. Resolution to adopt share savings program.
  - b. Resolution to issue warrants and approval of transfer of warrants.
16. Resolution regarding employee stock option program for senior executives, other employees and key individuals within the Company's American group.
  - a. Resolution to adopt employee stock option program.
  - b. Resolution to issue warrants and approval of transfer of warrants.
17. Resolution regarding performance share program for senior executives, employees and key personnel within the Company and the group in the United States..
  - a. Resolution to adopt performance share program.
  - b. Resolution to issue warrants and approval of transfer of warrants.
18. Closing of the meeting.

## Proposed resolutions

### Item 2: Election of chairman of the meeting

The nomination committee proposes that Lars Holmqvist is appointed as chairman of the general meeting.

### Item 8b: Resolution regarding decision regarding the profit or loss of the Company in accordance with the adopted balance sheet

The board of directors proposes that all funds available for the annual general meeting shall be carried forward.

### Item 9-11: Determination of the number of directors and auditors, determination of fees to the board of directors and to the auditors, and election of the board of directors and auditor

The nomination committee proposes that the board shall consist of seven directors. The nomination committee further proposes that the number of auditors shall be one registered accounting firm.

The nomination committee proposes that the remuneration is to be SEK 1,675,000 in total, including remuneration for committee work, and shall be paid to the board of directors and the members of the established committees in the following amounts:

- SEK 200,000 (SEK 200,000 last year) for each of the non-employed directors and SEK 450,000 (SEK 450,000) to the chairman provided that the chairman is not an employee.

The nomination committee further proposes that remuneration for committee work shall be paid in the following amounts:

- SEK 75,000 (SEK 50,000) to the chairman and SEK 37,500 (SEK 25,000) to the other members of the audit committee and the remuneration committee.

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

The nomination committee proposes the re-election of the current directors Annika Carlsson Berg, Marie-Louise Fjällskog, Maria Holmlund, Lars Holmqvist, Ulf Jungnelius, Anders Rylander and Jesper Söderqvist. Henrik Oswald has declined re-election. Furthermore, it is proposed to re-elect Lars Holmqvist as chairman of the board.

The nomination committee further proposes the re-election of the registered audit firm Grant Thornton Sweden AB as the Company's auditor for a period up until the end of the next annual general meeting. Grant Thornton Sweden AB has announced that the authorized auditor Stéphanie Ljungberg continues as main responsible auditor.

Independence in accordance with the Swedish Corporate Governance Code

After an assessment of the proposed directors' independence the nomination committee has found that their proposal for the composition of the board of directors of the Company fulfills the requirements stipulated in the Swedish Corporate Governance Code (the "Code"). With respect to the proposed members of the board, Anders Rylander may be considered dependent in relation to the Company. The other proposed directors are considered independent to the Company, the management of the Company and the Company's major shareholders.

The nomination committee's complete proposal and motivated opinion as well as further information regarding the directors proposed for re-election are available at the Company's website [www.biovica.com](http://www.biovica.com) and will also be available in the annual report for 2022/2023.

#### **Item 12: Resolution regarding adoption of principles for the nomination committee**

The nomination committee propose that the following principles for the nomination committee are adopted until further notice. The principles are the same as last year.

The nomination committee shall consist of three members, of whom three are to be appointed by the two largest owner registered shareholders, with respect to voting power, listed in the share register maintained by Euroclear Sweden AB on 31 December each year, and the chairman of the board, who also shall summon the nomination committee to its first meeting.

The ownership statistics used to determine who has the right to appoint a member of the nomination committee shall be sorted by voting power (owner grouped) and include de 25 largest owner registered shareholders in Sweden. An owner registered shareholder is a shareholders who has an account with Euroclear Sweden AB in its own name or a shareholder who hold an account with a nominee and has its identity reported to Euroclear Sweden AB.

The member appointed by the largest shareholder, with respect to voting powers, shall be elected as chairman of the nomination committee, provided that such member is not also a member of the board of directors. The nomination committee shall fulfil the requirements regarding composition set out in the Swedish Corporate Governance Code (the "Code").

If one or several shareholders who have appointed members of the nomination committee ceases to be one of the three largest shareholders, with respect to voting powers, prior to three months before the annual general meeting, members appointed by such shareholders shall offer their seat to the shareholder who has become one of the three largest shareholders who shall have the right to appoint a replacement for the resigning member. If a member of the

nomination committee resigns before the nomination committee has completed its assignment, and the nomination committee finds it desirable to appoint a replacement, the shareholder who is represented by such member, or if the shareholder is no longer one of the three largest shareholders, the next shareholders with the largest voting power, shall be entitled to appoint a replacement member. A change in the composition of the nomination committee shall be published immediately.

The composition of the nomination committee, together with the names of the shareholders they have been nominated by, shall be published on the Company's website no later than six months before the annual general meeting. No remuneration shall be paid to the members of the nomination committee. Any necessary costs associated with the work of the nomination committee shall be borne by the Company.

The mandate period for the nomination committee runs until the next committee's composition is announced. The nomination committee is to promote the interests of all shareholders of the Company with respect to question within the tasks for the committee as set out in the Code. Without limitation to the aforementioned the nomination committee shall propose the chairman of the annual general meeting, board of directors, chairman of the board, auditor, remuneration to the directors divided between the chairman and other directors and committee work and other remuneration for board assignments, remuneration to the Company auditor and principles for appointment of the nomination committee.

**Item 13: Resolution regarding authorization for the board to issue shares, warrants and/or convertibles**

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares, convertibles and/or warrants, with the right to convert and subscribe for shares, respectively, with or without preferential rights for the shareholders, corresponding to an increase in the share capital of a maximum of twenty (20) percent based on the total share capital in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The issuances shall be made at a market subscription price, subject to a market issue discount where applicable, and payment shall, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions. A new share issue decided on the basis of the authorization shall take place for the purpose of providing the Company with working capital. If the board of directors decides on an issue with deviation from the shareholders' preferential rights, the reason shall be to provide the Company with working capital and/or new owners of strategic importance to the Company and/or acquisitions of other companies or operations.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

**Item 14: Resolution regarding share savings program for senior executives and key personnel within the Company and the group in Sweden and Denmark.**

*Background and motive*

The board of directors proposes that the annual general meeting resolve to implement a share savings program for senior executives and other key individuals in the Company and group in Sweden and Denmark ("**Share Savings Program 2023/2026:1**") in accordance with below.

The purpose of the proposal is to create conditions to retain and increase motivation among employees in the Company and group in Sweden and Denmark. The board of directors believes that it is in the interest of all shareholders that senior executives and other key individuals, which are deemed to be important for the group's development, have a long-term interest in a positive development of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

In order to secure the Company's commitments according to Share Savings Program 2023/2026:1, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with what appears in item 14b.

Resolutions in accordance with item 14a and 14b below are taken as one decision and are thus conditional of each other.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

Item 14a: Resolution to adopt share savings program.

The board of directors proposes that the annual general meeting resolves to adopt Share Savings Program 2023/2026:1 according to the following main guidelines:

Participation in the Share Savings Program 2023/2026:1 requires that the participant acquires B shares in the Company ("**Saving Shares**"). For each Savings share, the participant has the opportunity to receive up to four (4) additional B shares in the Company. Allotment of shares requires the participant to retain their Savings Shares for the entire period running from and including 1 October 2023 to and including 1 October 2026 (the "**Saving Period**"). One (1) share is awarded if the participant's employment within the Biovica Group is not terminated before the end of the Savings Period ("**Retention Share**"). If it is exceeded as defined below, up to three (3) additional shares ("**Performance Shares**") will be awarded.

Share Savings Program 2023/2026:1 is proposed to cover all employees within the Biovica group's operations in Sweden and Denmark and to include a maximum of 268,500 Performance Shares and a maximum of 89,500 Retention Shares.

In order for Performance Shares to be awarded, a performance target regarding the annual average total return on Biovica's B share during the program must be achieved ("**Performance Target**"). Performance Shares are awarded as follows:

- a. if the annual total return on Biovica's B share averages 6 percent during the Savings Period, one (1) Performance Share is awarded,
- b. if the annual total return on Biovica's B share averages at least 19 percent during the Savings Period, three (3) Performance Shares are awarded, and
- c. if the annual total return on Biovica's B share averages between 6 and 19 percent during the Savings Period, Performance Shares are awarded *pro-rata*.

Average total return shall be measured by comparing the volume-weighted average price paid for the Biovica share during the 20 trading days prior to 1 October 2023 with the volume-weighted average price paid for the Biovica share during the corresponding period in 2026.

The number of shares that each participant shall be entitled to subscribe for under Share Savings Program 2023/2026:1 shall be rounded down to the nearest whole number.

Provided that Performance Shares and Retention Shares have vested, each Performance Share and Retention Share entitles the holder to no earlier than three years after the program start (1 October 2026) in accordance with the restrictions stated in this proposal and according to the Company's decision, either (a) acquire one (1) share at a price corresponding to the quota value of the share (the Company's current quota is approximately SEK 0.0666666671267170 per share) or (b) obtain free of charge a warrant that entitles the subscription of one (1) share in the Company to a subscription price corresponding to the quota value of the share.

Employees within the Biovica Group in Sweden and Denmark will, within the Share Savings Program 2023/2026:1, be offered to participate with a defined number of Savings Shares distributed among four different categories as follows:

<b>Participant Category</b>	<b>Number of participants per category</b>	<b>Maximum number of Savings Shares per person</b>	<b>Maximum number of Retention Shares per person</b>	<b>Maximum number of Performance Shares per person</b>	<b>Maximum number of Retention Shares per category</b>	<b>Maximum number of Performance Shares per category</b>
CEO	1	13,750	13,750	41,250	13,750	41,250
CFO	1	7,000	7,000	21,000	7,000	21,000
Management	4	5,500	5,500	16,500	22,000	66,000
Other Employees	17	2,750	2,750	8,250	46,750	140,250
<b>Total</b>	<b>23</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>89,500</b>	<b>268,500</b>

Performance Shares offered to the categories above, which are not accepted by the categories above, may be offered to existing (who do not subscribe for their full number of offered Performance Shares) senior executives or other key employees of the group. Oversubscription cannot take place. If any person within the above-mentioned categories does not subscribe for their full number of Performance Shares, such Performance Share may be granted to an employee within another category.

The Company's board of directors shall, shall unless a director is also employed by the Company, not be covered by the Share Savings Program 2023/2026:1.

Application to participate in Share Savings Program 2023/2026:1 must have been received by the Company no later than 20 September 2023. Acquisition of Savings shares must take place no later than 1 October 2023. The board of directors shall have the right to extend the time for application and acquisition of Savings Shares, however not longer than until 30 November 2023.

In the event that a participant's employment within the Biovica group ends before Performance Shares and/or Retention Shares have been allocated, the right to allocation of Performance Shares and Retention Shares expires, with customary exceptions for so-called "good leavers".

The Performance Shares are not securities and cannot be transferred or pledged. However, the rights according to earned Performance Shares are transferred to the estate in the event of the participant's death.

Participation in the Share Savings Program 2023/2026:1 requires that such participation can legally take place, and that, in the Company's judgment, such participation can take place with reasonable administrative costs and financial efforts.

The Performance Shares must be regulated in special agreements with the respective participants. The board shall be responsible for the design and management of Share Savings Program 2023/2026:1 within the framework of the main conditions and guidelines stated above. The board has the right, within the framework of the agreement with the respective participant, to make reasonable changes and adjustments to the terms of the Performance Shares that are deemed appropriate or expedient as a result of local labor law or tax law rules or administrative conditions. It can i.a. mean that continued earning of Performance Shares may take place in certain cases where this would not otherwise have been the case. The board also has the right to advance earnings and the timing of utilization of Performance Shares in certain cases, such as in the event of a public takeover offer, certain ownership changes in the Company, liquidation, merger and similar measures. Finally, the board has the right to, in extraordinary cases, limit the scope of or prematurely terminate the Share Savings Program 2023/2026:1, in whole or in part.

Item 14b: Resolution to issue warrants and approval of transfer of warrants.

In order to enable the delivery of B shares according to the Share Savings Program 2023/2026:1 the board of directors of the Company proposes that the general meeting resolves to issue warrants of series 2023/2026:3 and approves the transfer of warrants of series 2023/2026:3.

The board of the Company proposes that the general meeting decide on the issue of a maximum of 358,000 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 23,866.666684.

The warrants shall entail the right to subscribe for new B shares in the Company. For the issue, the following conditions shall apply:

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, accrue to the Company and other group companies.

The warrants are issued free of charge and must be subscribed on a special subscription list no later than 1 October 2023. The board shall have the right to extend the period for subscription.

Each warrant gives the right to subscribe for one new B share in the Company during the period from and including 1 October 2026 to and including 1 November 2026. The board shall have the right to extend the time for share subscription in the event that participants are prevented from subscribing for shares at the end of the subscription period due to the EU's Market Abuse Regulation.

Each warrant gives the right to subscribe for a new B share in the Company against cash payment according to a subscription price that corresponds to the share's quota value.

A new share subscribed for by exercising a warrant carries the right to a dividend for the first time on the record date for the dividend that falls closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

The purpose of the issue of warrants and the deviation from the shareholders' preferential right is to ensure delivery of shares to participants in the program within the framework of the Share Savings Program 2023/2026:1.



The full terms and conditions for the warrants are available on the Company's website no later than two weeks before the meeting, which means, among other things, that the subscription price as well as the number of shares that the warrant entitles to subscription may be recalculated in certain cases.

The board or the person appointed by the board shall have the right to make the minor adjustments in the decision that may prove necessary in connection with registration of the decision with the Swedish Companies Registration Office and possibly Euroclear Sweden AB.

The board further proposes that the general meeting resolves to approve that the Company or another group company may transfer warrants to participants in the Share Savings Program 2023/2026:1 free of charge in connection with Performance Shares being used in accordance with the conditions according to item 14a or otherwise dispose of over the warrants to secure the Company's commitments due to the Share Savings Program 2023/2026:1.

The board shall not have the right to dispose of the warrants for any purpose other than to secure the Company's commitments in connection with the Share Savings Program 2023/2026:1.

**Item 15: Resolution regarding share savings program for the Company's board of directors.**

*Background and rationale*

The shareholder Anna Rylander Eklund, which represents approximately 0.23 percent of the votes in the Company, proposes that the annual general meeting resolves to implement a performance share program for the Company's board of directors ("**Share Savings Program 2023/2026:2**") in accordance with below.

The purpose of the proposal is to create conditions to retain and increase motivation among the members of the board in the Company. Anna Rylander Eklund believes that it is in the interest of all shareholders that it is in the interest of all shareholders that key individuals, which are deemed to be important for the group's development, have a long-term interest in a positive development of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

In order to secure the Company's commitments according to Share Savings Program 2023/2026:2 the shareholder proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with what appears in item 15b.

Resolutions in accordance with item 15a and 15b below are taken as one decision and are thus conditional of each other.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

Item 15a: Resolution to adopt share savings program.

The shareholder Anna Rylander Eklund proposes that the annual general meeting resolves to adopt Share Savings Program 2023/2026:2 according to the following main guidelines:

Participation in the Share Savings Program 2023/2026:2 requires that the participant acquires B shares in the Company ("**Saving Shares**"). For each Savings share, the participant has the opportunity to receive up to four (4) additional B shares in the Company. Allotment of shares requires the participant to retain their Savings Shares for the



entire period running from and including 1 October 2023 to and including 1 October 2026 (the "**Saving Period**"). One (1) share is awarded if the participant's employment within the Biovica group is not terminated before the end of the Savings Period ("**Retention Share**"). If it is exceeded as defined below, up to three (3) additional shares ("**Performance Shares**") will be awarded.

Share Savings Program 2023/2026:2 is proposed to cover the members of the board within the Company and to include a maximum of 146,250 Performance Shares and a maximum of 48,750 Retention Shares.

In order for Performance Shares to be awarded, a performance target regarding the annual average total return on Biovica's B share during the program must be achieved ("**Performance Target**"). Performance Shares are awarded as follows:

- a. if the annual total return on Biovica's B share averages 6 percent during the Savings Period, one (1) Performance Share is awarded,
- b. if the annual total return on Biovica's B share averages at least 19 percent during the Savings Period, three (3) Performance Shares are awarded, and
- c. if the annual total return on Biovica's B share averages between 6 and 19 percent during the Savings Period, Performance Shares are awarded *pro-rata*.

Average total return shall be measured by comparing the volume-weighted average price paid for the Biovica share during the 20 trading days prior to 1 October 2023 with the volume-weighted average price paid for the Biovica share during the corresponding period in 2026.

The number of shares that each participant shall be entitled to subscribe for under Share Savings Program 2023/2026: 2 shall be rounded down to the nearest whole number.

Provided that Performance Shares and Retention Shares have vested, each Performance Share and Retention Share entitles the holder to no earlier than three years after the program start (1 October 2026) in accordance with the restrictions stated in this proposal and according to the Company's decision, either (a) acquire one (1) share at a price corresponding to the quota value of the share (the Company's current quota is approximately SEK 0.06666666671267170 per share) or (b) obtain free of charge a warrant that entitles the subscription of one (1) share in the Company to a subscription price corresponding to the quota value of the share.

Members of the board will, within the Share Savings Program 2023/2026:2, be offered to participate with a defined number of Savings Shares distributed among two different categories as follows:

Participant Category	Number of participants per category	Maximum number of Savings Shares per person	Maximum number of Retention Shares per person	Maximum number of Performance Shares per person	Maximum number of Retention Shares per category	Maximum number of Performance Shares per category
Chairman	1	13,750	13,750	41,250	13,750	41,250
Members	5	7,000	7,000	21,000	35,000	105,000
<b>Total</b>	<b>6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>48,750</b>	<b>146,250</b>

Performance Shares offered to the categories above, which are not accepted by the categories above, may be offered to existing (who do not subscribe for their full number of offered Performance Shares) senior executives or other key employees of the group. Oversubscription cannot take place. If any person within the above-mentioned categories does not subscribe for their full number of Performance Shares, such Performance Share may be granted to an employee within another category.

Application to participate in Share Savings Program 2023/2026:2 must have been received by the Company no later than 20 September 2023. Acquisition of Savings shares must take place no later than 1 October 2023. The board shall have the right to extend the time for notification and acquisition of Savings shares, however no longer than until 30 November 2023.

In the event that a participant's employment within the Biovica group ends before Performance Shares and/or Retention Shares have been allocated, the right to allocation of Performance Shares and Retention Shares expires, with customary exceptions for so-called "good leavers".

The Performance Shares are not securities and cannot be transferred or pledged. However, the rights according to earned Performance Shares are transferred to the estate in the event of the participant's death.

Participation in the Share Savings Program 2023/2026:2 requires that such participation can legally take place, and that, in the Company's judgment, such participation can take place with reasonable administrative costs and financial efforts.

The Performance Shares must be regulated in special agreements with the respective participants. The board shall be responsible for the design and management of Share Savings Program 2023/2026:2 within the framework of the main conditions and guidelines stated above. The board has the right, within the framework of the agreement with the respective participant, to make reasonable changes and adjustments to the terms of the Performance Shares that are deemed appropriate or expedient as a result of local labor law or tax law rules or administrative conditions. It can i.a. mean that continued earning of Performance Shares may take place in certain cases where this would not otherwise be the case. The board also has the right to advance earnings and the timing of utilization of Performance Shares in certain cases, such as in the event of a public takeover offer, certain ownership changes in the Company, liquidation, merger and similar measures. Finally, the board has the right to, in extraordinary cases, limit the scope of or prematurely terminate the Share Savings Program 2023/2026:2, in whole or in part.

Item 15b: Resolution to issue warrants and approval of transfer of warrants.

In order to enable the delivery of B shares according to the Share Savings Program 2023/2026:2, the shareholder Anna Rylander Eklund proposes that the general meeting resolves to issue warrants of series 2023/2026:4 and approves the transfer of warrants of series 2023/2026:4.

The shareholder Anna Rylander Eklund proposes that the general meeting resolve to issue of a maximum of 195,000 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 13,000.00001.

The warrants shall entail the right to subscribe for new B shares in the Company. For the issue, the following conditions shall apply:

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, accrue to the Company and other group companies.

The warrants are issued free of charge and must be subscribed on a special subscription list no later than 1 October 2023. The board shall have the right to extend the period for subscription.

Each warrant gives the right to subscribe for one new B share in the Company during the period from and including 1 October 2026 to and including 1 November 2026. The board shall have the right to extend the time for share subscription in the event that participants are prevented from subscribing for shares at the end of the subscription period due to the EU's Market Abuse Regulation.

Each warrant gives the right to subscribe for a new B share in the Company against cash payment according to a subscription price that corresponds to the share's quota value.

A new share subscribed for by exercising a warrant carries the right to a dividend for the first time on the record date for the dividend that falls closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

The purpose of the issue of warrants and the deviation from the shareholders' preferential right is to ensure delivery of shares to participants in the program within the framework of the Share Savings Program 2023/2026:2.

The full terms and conditions for the warrants are available on the Company's website no later than two weeks before the meeting, including, among other things, that the subscription price as well as the number of shares that the warrant entitles to subscription may be recalculated in certain cases.

The board or the person appointed by the board shall have the right to make the minor adjustments in the decision that may prove necessary in connection with registration of the decision with the Swedish Companies Registration Office and possibly Euroclear Sweden AB.

The shareholder Anna Rylander Eklund further proposes that the general meeting resolves to approve that the Company or another group company may transfer warrants to participants in the Share Savings Program 2023/2026:2 free of charge in connection with Performance Shares being used in accordance with the conditions according to item 15a or otherwise dispose of over the warrants to secure the Company's commitments due to the Share Savings Program 2023/2026:2.

#### **Item 16: Resolution regarding employee stock option program for senior executives, other employees and key individuals within the Company's American group.**

##### *Background and motive*

The board of directors of the Company proposes that the annual general meeting resolves to establish an employee stock option program for senior executives, other employees and key individuals within the Company's American group (the "**Employee Stock Option Program 2023/2026:2**") in accordance with the below.

The purpose with the proposal is to create conditions to retain and increase motivation with senior executives, other employees and other key individuals within the Company's American group. The board of directors believes that it is in the interest of all shareholders that senior executives, employees and other key individuals, which are assessed to be of importance for the development of the group in the United States, have a long-term interest of a positive value growth in the Company's shares. A long-term ownership engagement is expected to stimulate increased interest in the business and the earnings development in general as well as increasing the motivation for the participants and aims to achieve increased alignment between the participant and the Company's shareholders. Furthermore, the program is expected to increase the possibility of recruiting competent personnel within the Company's American group.

In order to hedge the Company's obligations under the Employee Stock Option Program 2023/2026:2 the board of directors also proposes that the annual general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with item 16b below.

Resolutions in accordance with item 16a and 16b below are taken as one decision and are thus conditional of each other.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

**Item 16a: Resolution to adopt employee stock option program**

The board of directors of the Company proposes that the annual general meeting resolves to establish Employee Stock Option Program 2023/2026:2 in accordance with the following main guidelines:

The Employee Stock Option Program 2023/2026:2 shall consist of a maximum of 155,250 stock options.

Each stock option confers the holder a right to acquire one new B share in the Company against an exercise price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 22 August 2023 up to and including 4 September 2023. The calculated exercise price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The exercise price and number of shares that each stock option confers right to acquire may be re-calculated in the event of a bonus issue, reverse share split or share split, rights issue, etc., whereby the re-calculation terms in the terms for Warrants 2023/2026:5 shall apply.

The Employee Stock Option Program 2023/2026:2 shall be offered, at one or several occasions, to (i) all existing senior executives and other employees within the Company's American group until and including 31 December 2023 and (ii) the existing key individuals that (personally or through companies) work within the Company's American group as of the mentioned date and who are selected by the board of directors based on their importance for the group. Employees refers to full-time and part-time employees, but not hourly employees. A person who has entered into an employment agreement with the group but has not taken up his/her employment as of the mentioned date, shall not be regarded as an employee. An employee who has terminated the employment or has been dismissed by the mentioned date but is still employed, shall not be regarded as an employee.

Senior executives and other employees within the Company's American group will within the framework of Employee Stock Option Program 2023/2026:2 be offered stock options in three different categories in accordance with the following:

- A. Persons in the company management within the Company's American group consisting of one (1) person, is offered to subscribe for a maximum of 21,000 employee stock options;
- B. A maximum of six (6) other key individuals within the Company's American group are offered to subscribe for a maximum of 12,750 employee stock options each and a total of a maximum of 76,500 employee stock options; and
- C. Employees within the Company's American group consisting of up to seven (7) people are offered to subscribe for a maximum of 8,250 employee stock options each and a total of a maximum of 57,750 employee stock options.

Stock options offered to the categories above which are not accepted by the categories above, can later be offered to existing (who does not subscribe their full offered share) and future senior executives or other employees within the Company's American group within the framework of the now proposed principles for allotment. Oversubscription may not occur. In the event that any individual within the abovementioned categories does not subscribe for their full share, such share may be transferred to another category.

The Company's board of directors shall not be included in the Employee Stock Option Program 2023/2026:2.

Notice of participation in the Employee Stock Option Program 2023/2026:2 shall be received by the Company on 20 September 2023 at the latest with a right for the board of directors to prolong the time limit. Allotment of stock options to participants shall take place as soon as possible after the expiration of the notification period.

The allotted stock options will be vested at program end on October 1, 2026 provided that the participant is still employed, with customary exceptions for so-called "good leavers".

Vesting requires that the participant is still active within the group and that the employment has not been terminated their employment or consulting agreement as of the date when the vesting occurs.

The stock options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by vested stock options shall accrue to the beneficiaries of the holder of the stock options.

The stock options shall be allotted without consideration.

The holder can exercise allotted and vested stock options during the period from 1 October 2026 up to and including 1 November 2026. The board of directors has the right to limit the number of dates for delivery of shares during the exercise period.

Participation in the Employee Stock Option Program 2023/2026:2 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.

The stock options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Employee Stock Option Program 2023/2026:2 within the above-mentioned substantial terms and guidelines. The board of directors has the right to, within the framework of the agreement with each participant, make the reasonable changes and adjustments of the terms and conditions of the stock options that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. This may mean, among other things, that continued vesting of stock options may take place in some cases when otherwise would not have been the case. The board of directors also has the right to advance vesting and the timing of exercise of stock options in certain cases, such as in the case of a public takeover offer, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the board of directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, the Employee Stock Option Program 2023/2026:2 in whole or in part.

#### Item 16b: Resolution to issue warrants and approval of transfer of warrants

In order to enable the Company's delivery of B shares under the Employee Stock Option Program 2023/2026:2 the board of directors proposes that the annual general meeting resolves on a directed issue of warrants of series 2023/2026:5 as well as an approval of transfer of warrants of series 2023/2026:5.

The board of directors of the Company proposes that the annual general meeting resolves to issue a maximum of 155,250 warrants of series 2023/2026:5 which may result in a maximum increase in the Company's share capital of SEK 10,350.00001. The warrants shall entitle to subscription of new B shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by the Company and any other group company.

The warrants are issued at no consideration and shall be subscribed for through a separate subscription list no later than on 1 October 2023. The board of directors has the right to extend the time for subscription.

Each warrant of series 2023/2026:5 entitles to subscription of one new B share in the Company during the period from 1 October 2026 to an including 1 November 2026 or the earlier date set forth in the terms for the warrants. The board of directors shall have the right to extend the time for subscription for shares in the event that participants are prevented from subscribing for shares at the end of the subscription period due to the EU Market Abuse Regulation.

Each warrant series 2023/2026:5 entitles to subscribe for one new B share in the Company against cash payment at a subscription price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 22 August 2023 up to and including 4 September 2023. The calculated subscription price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The subscription price may not be set below the shares' par value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance, and deviation from the shareholders' preferential rights, is to, within the framework of Employee Stock Option Program 2023/2026:2, secure delivery of shares to the participants of the program.

The complete terms and conditions for the warrants are available on the Company's website no later than two weeks prior to the general meeting, including, among other things, conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

The board of directors further proposes that the annual general meeting resolves to approve that the Company or any other group company, may transfer warrants to the participants in the Employee Stock Option Program 2023/2026:2 without consideration in connection with exercise of the stock options in accordance with the terms set out in item 16a or in another way dispose of the warrants in order to be able to secure the Company's commitments in relation to the Employee Stock Option Program 2023/2026:2.

The board of directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments in connection with the Employee Stock Option Program 2023/2026:2.

#### **Item 17: Resolution regarding performance share program for senior executives, employees and key personnel within the Company and the group in the United States.**

##### *Background and rationale*

The board of directors of the Company proposes that the annual general meeting resolves to implement a performance share program for senior executives and other key individuals in the Company and group in the US ("**Performance Share Program 2023/2026:2**") in accordance with below.

The purpose of the proposal is to create conditions to retain and increase motivation among senior executives and other key individuals in the Company and group in the US. The board of directors believes that it is in the interest of all shareholders that senior executives and other key individuals, which are deemed to be important for the group's



development in the US, have a long-term interest in a positive development of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

In order to secure the Company's commitments according to Performance Share Program 2023/2026:2 the board of directors proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with what appears in item 17b.

Resolutions in accordance with item 17a and 17b below are taken as one decision and are thus conditional of each other.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

Item 17a: Resolution to adopt a performance share program

The board of directors of the Company proposes that the annual general meeting resolves to adopt Performance Share Program 2023/2026:2 according to the following guidelines:

Performance Share Program 2023/2026:2 shall include a maximum of 51,750 Performance Shares.

Performance Shares that have vested will entitle to subscription for shares at a price corresponding to the quota value of the share provided that a performance target regarding the average annual share price development of the Biovica share ("**CAGR**") during the program is achieved. For the performance target to be fulfilled the average annual CAGR need be at least 14 percent. At an average CAGR that meets or exceeds 14 percent, 100 percent of the Performance Shares will entitle to subscription of shares to the quota value of the share. At an average CAGR that does not meet or exceed 14 percent, 0 percent of the Performance Shares will entitle to subscription of shares to the quota value of the share. Average CAGR shall be measured by comparing the volume weighted average share price of the Biovica share during twenty (20) days of trading prior to 1 October 2023 with the volume weighted average share price of the Biovica share during the corresponding period in 2026.

The number of shares that each participant shall be entitled to subscribe for under Performance Share Program 2023 /2026:2 shall be rounded down to the nearest whole number.

Provided that Performance Shares have vested and that the performance target has been achieved, each Performance Share entitles the holder to no earlier than three years after program start (1 October 2026) in accordance with the restrictions stated in this proposal and according to the Company's decision, either (a) acquire one (1) share at a price corresponding to the quota value of the share (the Company's current quota is SEK 0.06666666671267170 per share) or (b) obtain free of charge a warrant that entitles the subscription of one (1) share in the Company to a subscription price corresponding to the quota value of the share.

Performance Share Program 2023/2026:2 shall be offered to all current senior executives and other key employees in the US group up to and including 1 October 2023. The board shall have the right to extend the period, however until 30 November 2023 at the latest.

Senior executives and other employees within the Company and the group in the US will, within the framework of the Performance Share Program 2023/2026:2, be offered Performance Shares divided into three different categories as follows:

A. Persons in the company management consisting of one (1) person, may be offered a maximum of 7,000 Performance Shares;



B. A maximum of six (6) other key individuals may be offered a maximum of 4,250 Performance Shares each and a maximum of 25,500 Performance Shares in total; and

C. Employees within the group consisting of up to seven (7) people may be offered a maximum of 2,750 Performance Shares each and a maximum of 19,250 Performance Shares in total.

Performance Shares offered to the categories above, which are not accepted by the categories above, may be offered to existing (who do not subscribe for their full number of offered Performance Shares) senior executives or other key employees of the group in the US. Oversubscription cannot take place. If any person within the above-mentioned categories does not subscribe for their full number of Performance Shares, such Performance Share may be granted to an employee within another category.

The Company's board of directors shall not be covered by the Performance Share Program 2023/2026:2.

Application to participate in Performance Share Program 2023/2026:2 must have been received by the Company no later than 20 September 2023.

In the event that a participant's employment within the Biovica group ends before Performance Shares have been allocated, the right to allocation of Performance Shares expires, with customary exceptions for so-called "good leavers". Vesting requires that the participant is still active within the group and that the employment has not been terminated their employment or consulting agreement as of the date when the vesting occurs.

The holder of Performance Shares can exercise granted and vested Performance Shares to acquire shares after the outcome of the performance condition has been determined by the board, until 1 November 2026. The board shall have the right to extend the exercise period.

The Performance Shares must not constitute securities and cannot be transferred or pledged. However, the rights according to vested Performance Shares may be transferred to the estate in the event of the participant's death.

Participation in the Performance Share Program 2023/2026:2 presupposes that such participation can legally take place, and that, according to the Company's assessment, such participation can take place with reasonable administrative costs and financial contributions.

The Performance Shares shall be regulated in agreements with the respective participants. The board shall be responsible for the design and management of the Performance Share Program 2023/2026:2 within the framework of the main conditions and guidelines stated above. The board has the right, within the framework of the agreement with respective participants, to make the reasonable changes and adjustments to the terms of Performance Shares that are deemed appropriate or expedient as a result of local labor law or tax law rules or administrative conditions. It can i.e., mean that continued earning of Performance Shares may take place in certain cases where this would not otherwise have been the case. The board also has the right to advance vesting and the timing of exercise of Performance Shares in certain cases, such as in the event of a public takeover offer, certain ownership changes in the Company, liquidation, merger and similar measures. Finally, the board has the right to, in extraordinary cases, limit the scope of or prematurely terminate Performance Share Program 2023/2026:2 in whole or in part.

Item 17b: Resolution to issue warrants and approval of transfer of warrants

In order to enable the delivery of B shares according to the Performance Share Program 2023/2026:2 the board of directors of the Company proposes that the annual general meeting resolves on a directed issue of warrants of series 2023/2026:6 and approval of the transfer of warrants of series 2023/2026:6.

The board of directors proposes that the annual general meeting resolves to issue a maximum of 51,750 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 3,450.000003.

The warrants shall entail the right to subscribe for new B shares in the Company.

For the issue, the following conditions shall apply:

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, accrue to the Company and other group companies.

The warrants are issued free of charge and must be subscribed on a special subscription list no later than on 1 October 2023. The board have the right to extend the subscription period.

Each warrant entitles the holder to subscribe for one new class B share in the Company during the period from registration with the Swedish Companies Registration Office up to and including 1 November 2026, or the earlier day that follows from the terms of the warrants. The board have the right to extend the time for share subscription if participants are prevented from subscribing for shares at the end of the subscription period due to the EU's Market Abuse Regulation.

Each warrant gives the right to subscribe for a new B share in the Company against cash payment according to a subscription price that corresponds to the share's quota value.

A new share subscribed for by exercising a warrant carries the right to a dividend for the first time on the record date for the dividend that falls closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

The purpose of the issue and the deviation from the shareholders' preferential right is to ensure delivery of shares to participants in the program within the framework of the Performance Share Program 2023/2026:2.

The full terms and conditions for the warrants are available on the Company's website no later than two weeks prior to the general meeting, including, among other things, conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors, or the person that the board of directors may appoint, shall be authorized to make minor adjustment necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or, where applicable, Euroclear Sweden AB.

The board of directors further proposes that the annual general meeting resolves to approve that the Company or another group company may transfer warrants to participants in the Performance Share Program 2023/2026:2 free of charge in connection with the exercise of Performance Shares in accordance with the conditions in item 17a or otherwise dispose of the warrants to secure the Company's commitments due to the Performance Share Program 2023/2026:2.

The board of directors shall not have the right to dispose the warrants for any other purpose than to secure the Company's commitments in connection with the Performance Share Program 2023/2026:2.

**Preparation of incentive programs etc. (it is noted that this is not a topic for resolution)**

Proposal on Share Savings Program 2023/2026:1, Share Savings Program 2023/2026:2, Employee Stock Option Program 2023/2026:2 and Performance Share Program 2023/2026:2 has been prepared by external advisors in consultation with the remuneration committee, the board of directors and Anna Rylander Eklund.

*Valuation and Costs and effects on key figures*

**Share Savings Program 2023/2026:1**

Costs related to Share Savings Program 2023/2026:1 will be reported in accordance with IFRS 2, which means that the Performance Shares must be expensed as a personnel cost over the vesting period without impact on the Company's cash flow.

If Performance Shares are used, the Share Savings Program 2023/2026:1 will additionally entail costs in the form of social security contributions. The total costs for social security contributions depend partly on the participant's employment relationship, partly on how many Performance Shares are earned, and partly on the value of the benefit that the participant ultimately receives, i.e. The value of the Performance Shares upon exercise in 2026. Social security contributions will be expensed in the income statement during the vesting period.

Based on the assumption that all 268,500 Performance Shares and 89,500 Retention Shares included in the Share Savings Program 2023/2026:1 are allocated, an assumed share price of SEK 11 when the Performance Shares and Retention Shares are used and an assumed average percentage for social security contributions of approximately 31.42 percent, the total the costs of the program, including social security contributions, to amount to approximately SEK 3.1 million, which corresponds to approximately 10.4 percent of the Company's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2022/2023.

The total costs for the Share Savings Program 2023/2026:1 will be distributed over the years 2023–2026.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that the Share Savings Program 2023/2026:1 may entail. Actual costs may thus deviate from what is stated above.

**Share Savings Program 2023/2026:2**

Costs related to Share Savings Program 2023/2026:2 will be reported in accordance with IFRS 2, which means that the Performance Shares must be expensed as a personnel cost over the vesting period without impact on the Company's cash flow.

If Performance Shares are used, the Share Savings Program 2023/2026:2 will additionally entail costs in the form of social security contributions. The total costs for social security contributions depend partly on the participant's employment relationship, partly on how many Performance Shares are earned, and partly on the value of the benefit that the participant ultimately receives, i.e. The value of the Performance Shares upon exercise in 2026. Social security contributions will be expensed in the income statement during the vesting period.

Based on the assumption that all 146,250 Performance Shares and 48,750 Retention Shares included in the Share Savings Program 2023/2026:2 are allocated, an assumed share price of SEK 11 when the Performance Shares and Retention Shares are used and an assumed average percentage for social security contributions of approximately 31.42 percent, the total the costs of the program, including social security contributions, to amount to approximately SEK 1.7 million, which corresponds to approximately 5.7 percent of the Company's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2022/2023.

The total costs for the Share Savings Program 2023/2026:2 will be distributed over the years 2023–2026.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that the Share Savings Program 2023/2026:2 may entail. Actual costs may thus deviate from what is stated above.

#### Employee Stock Option Program 2023/2026:2

Costs related to Employee Stock Option Program 2023/2026:2 will be recognized in accordance with IFRS 2, which means that the stock options are expensed as personnel costs during the vesting period.

Based on the assumption 100 percent of the options in the Employee Stock Option Program 2023/2026:2 will be allotted and an annual employee turnover rate of 0 percent, meaning that 155,250 stock options will vest, the estimated total accounting salary costs for the options will amount to approximately SEK 415,000 during the time period 2023-2026, based on the actual value of the options at the time of calculation. The options do not have a market value since they are not transferable. However, the board of directors, with assistance of an independent valuator, has calculated a theoretical value of the options in accordance with the Black Scholes formula. The calculations have been based on a by the board of directors estimated share price of SEK 6.4 per share, a risk-free interest rate of 2.5 percent and an assumed volatility of 78 percent. In accordance with this valuation, the value of the options in the Employee Stock Option Program 2023/2026:2 is approximately SEK 2.675 per option. Limitations in the disposal rights have not been taken into consideration in the valuation.

Upon a positive development of the share price, the Employee Stock Option Program 2023/2026:2 may entail costs in the form of social security contributions. The total costs for social security contributions will depend on the employment form of the participant, the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when exercised 2026, but also in which countries the participants are resident and what rates that apply for social security contributions in these countries. Based on the assumption that 155,250 options in Employee Stock Option Program 2023/2026:2 will be vested, an assumed share price of SEK 11 when the options are exercised and an assumed average social security rate of approximately 22 percent, the total costs for social security contributions will amount to approximately SEK 48,000.

The total cost for Employee Stock Option Program 2023/2026:2 will be distributed over the years 2023-2026.

Given the above assumptions, including an assumed share price of 11 at the time of exercise of the options, and that the program had been introduced in 2021/2022 instead, it is calculated that the key figure earnings per share for full year 2021/2022 would have decreased from SEK -2.11 to SEK -2.12.

It shall be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of what costs Employee Stock Option Program 2023/2026:2 may entail. Actual costs may therefore deviate from what has been stated above.

#### Performance Share Program 2023/2026:2

Costs related to the Performance Share Program 2023/2026:2 will be reported in accordance with IFRS 2, which means that the Performance Shares shall be expensed as a personnel cost over the vesting period without affecting the Company's cash flow.

If performance share rights are exercised, Performance Share Program 2023/2026:2 will in addition entail costs in the form of social security contributions. The total costs for social security contributions depend partly on the participant's employment relationship, partly on how many performance share rights are earned, and partly on the value of the benefit that the participant ultimately receives, i.e. the value of the performance share rights upon exercise in 2026. Social security contributions will be expensed in the income statement during the vesting period.

Based on the assumption that all 51,750 Performance Shares included in the Performance Share Program 2023/2026:2 are allotted, an assumed share price of SEK 11 when exercising the performance share rights and an assumed average percentage for social security contributions of approximately 22 percent, the total costs for the program, including social security contributions, are estimated to amount to approximately SEK 363,000, which corresponds to approximately 1.2 percent of the Company's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2022/2023.

The total costs for the Performance Share Program 2023/2026:2 will be distributed over the years 2023–2026.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that the Performance Share Program 2023/2026:2 may entail. Actual costs may thus deviate from what is stated above.

Costs in the form of fees to external advisers and costs for administering Employee Stock Option Program 2023/2026:2 and Performance Share Program 2023/2026:2 are estimated to amount to approximately SEK 125,000.

#### **Other outstanding share based incentive programs**

The Company has previously established twelve (12) incentive programs divided into warrants, employee stock options and performance share programs. Information about the Company's outstanding incentive program can be found in the Company's quarterly report for Q4 2022/2023: <https://biovica.com/investor-relations/financial-reports/> and <https://storage.mfn.se/6cbd1bda-9176-4844-adfb-fd132fafb164/04-q4-2022-2023-biovica-kommunike-230621-final-for-publicering-english.pdf>.

#### **Dilution**

The total number of registered A shares at the time of this proposal amount to 6,271,293 shares corresponding to 18,813,879 votes and the total number of registered B shares amount to 39,470,101 corresponding to 39,470,101 votes. The maximum dilution of Share Savings Program 2023/2026:1, Share Savings Program 2023/2026:2, Employee Stock Option Program 2023/2026:2 and Performance Share Program 2023/2026:2 is estimated to be a maximum of approximately 1.63 percent of the total number of shares in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The maximum dilution of Share Savings Program 2023/2026:1, Share Savings Program 2023/2026:2, Employee Stock Option Program 2023/2026:2 and Performance Share Program 2023/2026:2 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 5.53 percent, assuming full subscription and exercise of all warrants offered and outstanding.

#### **Majority requirements**

Resolution in accordance with item 13 is valid where supported by shareholders representing at least two thirds of the votes cast and the shares represented at the general meeting.

Resolutions in accordance with item 14, 15, 16 and 17 are valid where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

#### **Number of shares and votes**

The total number of shares in the Company as of the date of the notice amount to 45,741,394 shares, of which 6,271,293 are A shares corresponding to 18,813,879 votes and 39,470,101 are B shares corresponding to 39,470,101 votes, whereby the total number of votes amount to 58,283,980 votes. The Company does not own any of its own shares.

**Other**

Proxy form, the complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least three weeks in advance of the meeting. All documents are available at the Company and at the Company's website [www.biovica.com](http://www.biovica.com) and will be sent to shareholders who request it and provide their e-mail or postal address.

The shareholders hereby notified regarding the right to, at the annual general meeting, request information from the board of directors and managing director according to Ch. 7 § 32 of the Swedish Companies Act.

**Processing of personal data**

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: [https://www.euroclear.com/dam/ESw/Legal/Privacy-notice\\_bolagsstammor-engelska.pdf](https://www.euroclear.com/dam/ESw/Legal/Privacy-notice_bolagsstammor-engelska.pdf).

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Uppsala in August 2023

**Biovica International AB**

The board of directors

**Contact**

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**Biovica – Treatment decisions with greater confidence**

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Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum<sup>®</sup> TKa, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The assay has demonstrated its ability to provide insight to therapy effectiveness in several clinical trials. The first application for the DiviTum<sup>®</sup> TKa test is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum<sup>®</sup> TKa has received FDA 510(k) clearance in the US and is CE-marked in the EU. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: [www.biovica.com](http://www.biovica.com)

**Attachments**

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[Notice of annual general meeting in Biovica International AB](#)