

NOTICE OF EXTRAORDINARY GENERAL MEETING AND FIRST CONTROL MEETING IN ASARINA PHARMA AB (PUBL)

The shareholders of Asarina Pharma AB (publ), reg. no. 556698-0750, (the "Company") are hereby given notice to attend the extraordinary general meeting and first control meeting (the "EGM") on 21 August 2024 at 10:00 CEST at Fredersen Advokatbyrå's premises at Birger Jarlsgatan 8 in Stockholm. Voting registration starts at 09.30 CEST.

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail.

Right to participate

Shareholders that wish to participate in the EGM shall be registered in the share register maintained by Euroclear Sweden AB no later than on 13 August 2024 and shall have notified the Company of their intention to participate at the EGM no later than on 15 August 2024. Notice to participate shall be given in writing by e-mail to asarinapharma@fredersen.se or by post to Asarina Pharma AB, c/o Fredersen Advokatbyrå, Neptunigatan 82, 211 18 Malmö. The notice shall contain the shareholder's name, personal identity number or registration number and telephone number and, where applicable, the number of advisors (maximum two).

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee/custodian must register their shares in their own names in order to be entitled to participate in the EGM. Such registration, which may be temporary, must be effected no later than on 15 August 2024 and shareholders must, therefore, instruct their nominees well in advance thereof.

Proxy

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be included with the notification. Please provide the power of attorney in original as well as certificate of incorporation and other documents of authority to the Company to the address mentioned above well in advance before the EGM. If the power of attorney and other documents of authority have not been provided in advance, these documents must be presented at the EGM. Power of attorney forms are available at the Company and on the Company's website, www.asarinapharma.com, and will be sent upon request to any shareholder who states their postal address.

Proposal of agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting register

4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of the first control balance sheet and the auditor's statement on the control balance sheet and documents pursuant to Chapter 25, Section 4 of the Swedish Companies Act
8. Resolution on liquidation
9. Closing of the meeting

Proposals

Resolution on liquidation (item 8)

The board of directors of the Company has prepared a control balance sheet in accordance with Chapter 25, Section 13 of the Swedish Companies Act and have had it audited by the Company's auditor, who has issued a statement on the same. The control balance sheet shows that the Company's equity amounts to SEK -635,000, which is less than half of the registered share capital of SEK 5,660,352.475890. The board of directors therefore refers to the EGM the question of whether the Company should go into liquidation.

The board of directors proposes that the EGM resolves that the Company shall enter into liquidation. The board of directors considers that there is no alternative to liquidation.

Reasons for liquidation

Since the completion of the Phase IIa study with Sepranolone for the treatment of Tourette's syndrome in April 2023, the Company has focused all efforts on finding a partner to take Sepranolone into the next clinical phase. The Company has reached out to more than 200 companies and has had dialogues with more than 20 companies who have shown interest in in-licensing or acquiring the intellectual property related to Sepranolone. Several of these companies have also conducted due diligence on the Company's clinical and other data. Unfortunately, none of the companies have proceeded to make an offer to licence or acquire Sepranolone. The Company has also evaluated the possibilities for a capital increase, but unfortunately has concluded that conditions for this are missing.

In light of the Company's financial and commercial situation as described above, the board of directors is of the opinion that the shareholders and the Company are best served by the EGM resolving on liquidation.

Liquidation date

The liquidation resolution is proposed to take effect as of 1 December 2024. The reason for this is that payments are expected to be received by the Company's Danish subsidiary Asarina Pharma ApS during November.

Estimated date of distribution

The distribution of any liquidation proceeds is expected to take place in connection with the expiry of the time for calling unknown creditors, or at the latest in connection with the presentation of the liquidator's final report.

Estimated probate proceeds
No probate proceeds are prudently anticipated.

Proposed liquidator
The board of directors has no proposal for a liquidator.

Authorization
The board of directors, or the person appointed by the board of directors, is authorized to make such minor adjustments to the above proposal as may be required in connection with registration with the Swedish Companies Registration Office or due to other formal requirements.

Further information

As per the date of the issue of this notice, the total number of shares and votes in the Company are 22,641,409. The Company does not hold any own shares.

Registration forms, proxy forms and other documentation related to the EGM will be available at the Company and on the Company's website at least two weeks before the meeting. The documents will be sent to shareholders who request it and who provide their postal address.

The shareholders are reminded of their right of information according to Chapter 7, Section 32 of the Swedish Companies Act.

The Company has its registered office in Solna.

Processing of personal data

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

Solna, July 2024

Asarina Pharma AB (publ)

The Board of Directors

For further information, please contact:

Paul De Potocki, Chairman of the Board of Directors

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Certified Adviser

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Peter Nordkild, CEO

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About Asarina Pharma

Asarina Pharma is a Swedish biotech company developing Sepranolone for allopregnanolone-induced stress- and compulsivity-driven disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GAMSAs (GABA-A Modulating Steroid Antagonists) we aim to deliver a new generation of safe, efficacious drugs for neurological conditions from Tourette syndrome to Obsessive Compulsive Disorder that still lack safe, efficacious pharmaceutical treatments. The Company's Certified Adviser is Carnegie Investment Bank AB (publ). E-mail: certifiedadviser@carnegie.se

Attachments

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