

Announcement from Biovica International AB's extra general meeting

The extra general meeting of Biovica International AB ("Biovica" or the "Company") was held today on 17 May 2023 and the following resolutions were passed by the meeting.

EMPLOYEE STOCK OPTION PROGRAM 2023/2026 FOR SENIOR EXECUTIVES, OTHER EMPLOYEES AND KEY INDIVIDUALS WITHIN THE COMPANY'S AMERICAN GROUP

The extra general meeting resolved, in accordance with the board of directors' proposal, on an employee stock option program 2023/2026 for senior executives, other employees and key individuals within the Company's American group, which may comprise a maximum of 168,000 stock options. The stock options shall be allotted without consideration.

The employee stock option program 2023/2026 shall be offered, at one or several occasions, to (i) all existing and future senior executives and other employees within the Company's American group until and including 31 August 2023 and (ii) the existing and future key individuals who (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

The allotted stock options will be vested over a three-year period, whereby 1/3 of the allotted stock options will vest on 1 September 2024 and 2/3 of the allotted stock options will vest in linear quarterly instalments from 1 September 2024 up to and including 31 August 2026.

In order to secure the Company's obligations under the employee stock option program 2023/2026, the extra general meeting also resolved to issue a maximum of 240,000 warrants of series 2023/2026 and approval of transfer of warrants, which may result in a maximum increase in the Company's share capital of SEK 16,000.000012. The warrants are issued at no consideration.

Each warrant of series 2023/2026:1 entitles to subscription of one new B share in the Company during the period from 1 September 2026 to and including 30 September 2026.

Subscription for new B shares in the Company is made 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 3 May 2023 up to and including 16 May 2023.

If all warrants issued under the Employee Stock Option Program 2023/2026 (including those for hedge of ancillary costs in the form of social security contributions) are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 240,000 (with reservation for any recalculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.52 percent of the Company's share capital and votes.

PERFORMANCE SHARE PROGRAM 2023/2026 FOR SENIOR EXECUTIVES, EMPLOYEES AND KEY PERSONNEL WITHIN THE COMPANY'S AMERICAN GROUP

The extra general meeting resolved, in accordance with the board of directors' proposal, to implement a performance share program for senior executives and other key personnel within the Company's American Group, which may comprise a maximum of 56,000 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. Average CAGR shall be measured by comparing the volume weighted average share price of the Biovica share during twenty (20) days of trading following the day of the annual general meeting 2023 with the volume weighted average share price of the Biovica share during the corresponding period in 2026.

The performance share program 2023/2026 shall be offered to all current senior executives and other key employees in the US group up to and including 1 June 2023.

The allotted performance shares will be vested over a three-year period, whereby 1/3 of the granted performance shares will vest on 1 June 2024 and 2/3 of the granted performance shares will vest on a linear basis quarterly from 1 June 2024, through 1 June 2026.

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 15 September 2026.

In order to hedge the Company's commitments in accordance with the performance share program, the extra general meeting also resolved to issue a maximum of 56,000 warrants to the Company or other group company and approval of transfer of warrants, which may result in a maximum increase in the Company's share capital of 3,733.333336.

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 15 September 2026.

In case all warrants issued under the performance share program 2023/2026 (including the warrants to hedge extra costs in the form of social security contributions) are exercised for subscription of new shares, the number of shares and votes in the Company will increase by 56,000 (subject to for any recalculation in accordance with the warrant terms), which corresponds to a dilution of approximately 0.12 percent of the Company's share capital and votes.

For detailed terms regarding the resolutions at the extra general meeting as described above, please refer to the notice and the complete proposals which are available on the Company's website, www.biovica.com.

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Biovica – Treatment decisions with greater confidence

Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum[®] 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[®] 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[®] 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

Attachments

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