



Notice of annual general meeting of Vicore Pharma Holding AB (publ)

The shareholders of Vicore Pharma Holding AB (publ), Reg. No. 556680-3804 (“**Vicore Pharma**”), with registered office in Gothenburg, are summoned to the annual general meeting on Thursday 11 May 2023 at 15.30 at Hilton Stockholm Slussen, Guldgränd 8, SE-104 65 Stockholm, Sweden. Registration starts at 15.15.

Preconditions for participation

For a person to be entitled to participate in the annual general meeting, such person must

- be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on Wednesday 3 May 2023, and
- no later than Friday 5 May 2023 give notice by post to Vicore Pharma Holding AB (publ), att. Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden, or via e-mail to nina.carlen@vicorepharma.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, shareholding, address, daytime telephone number and information about any accompanying assistant(s) (maximum two) and, if applicable, information about any proxy. Information submitted in connection with the notification will be computerised and used exclusively for the meeting. See below for additional information on the processing of personal data.

Proxy

Shareholders represented by proxy shall issue dated power of attorney for the proxy. If the power of attorney is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents for the legal entity shall be enclosed. The power of attorney and any certificate of registration must not be more than one year old, however, the power of attorney may be older if it is stated that it is valid for a longer term, maximum five year. The power of attorney in original and, when applicable, the certificate of registration should be sent to the company at the address set forth above well in advance of the meeting. Form of power of attorney can be found on the company’s website, www.vicorepharma.com, and will also be sent to shareholders who so request and provide their postal address.

Nominee-registered shares

To be entitled to participate in the meeting, in addition to providing notification of participation, a shareholder whose shares are held in the name of a nominee must register its shares in its own name so that the shareholder is recorded in the share register as of 3 May 2023. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee’s procedures and such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than the second banking day after 3 May 2023 are taken into account when preparing the share register.

Number of shares and votes

As per the date of this notice there are a total of 81,847,979 shares outstanding in the company that entitle to one vote per share at the annual general meeting. As per the date of this notice the company holds no treasury shares.

Proposed agenda

- 1) Opening of the meeting
- 2) Election of chairman of the annual general meeting
- 3) Preparation and approval of the voting register
- 4) Approval of the agenda
- 5) Election of one or two persons to verify the minutes

- 6) Determination of whether the annual general meeting was duly convened
- 7) Presentation of the annual report and auditor's report and the consolidated financial statements and auditor's report for the group, and the auditor's statement regarding the company's compliance with the guidelines for remuneration to the executive management in effect since the previous annual general meeting
- 8) Resolutions regarding
 - a. adoption of the income statement and balance sheet and the consolidated income statement and consolidated balance sheet
 - b. allocation of the company's profit or loss according to the adopted balance sheet, and
 - c. discharge from liability for board members and the CEO
- 9) Determination of the number of board members and auditors
- 10) Determination of fees for the board of directors and the auditors
- 11) Election of members of the board of directors
- 12) Election of the chairman of the board of directors
- 13) Election of auditors and, where applicable, deputy auditors
- 14) Presentation of the board of directors' remuneration report for approval
- 15) Resolution to authorize the board of directors to issue new shares, warrants and convertibles
- 16) Resolution on the introduction of a share-based incentive program for the members of the Board of Directors
- 17) Resolution regarding introduction of a long-term incentive program for the company's senior management and key persons
- 18) Resolution regarding amendment of the articles of association

Item 2 and 9-13 – The nomination committee's proposals to the annual general meeting 2023

The nomination committee of Vicore Pharma, which consists of Staffan Lindstrand as representative of HealthCap VII L.P., Jan Särilvik as representative of the Fourth Swedish National Pension Fund, Ivo Staijen as representative of HBM Healthcare Investments (Cayman) Ltd., and Jacob Gunterberg (chairman of the board) hereby proposes that:

- the chairman of the board Jacob Gunterberg, or the person elected by the nomination committee if he has an impediment to attend, is elected chairman of the annual general meeting;
- the board of directors shall consist of six board members with no deputy members;
- one registered audit firm shall be appointed as auditor;
- directors' fees shall be paid with SEK 450,000 to the chairman of the board of directors and SEK 200,000 to each one of the other members, with SEK 100,000 to the chairman of the audit committee and SEK 50,000 to the other members of the audit committee, with SEK 50,000 to the chairman of the remuneration committee and SEK 25,000 to the other members of the remuneration committee and, SEK 50,000 to the chairman of the scientific committee and SEK 25,000 to the other members of the scientific committee;
- the fee to the auditor shall be paid in accordance with approved statement of costs;
- the board members Jacob Gunterberg, Heidi Hunter, Maarten Kraan and Hans Schikan are re-elected as board members and that Michael Buschle and Elisabeth Björk are elected as new board members. Sara Malcus has declined re-election;
- Jacob Gunterberg is re-elected chairman of the board of directors; and
- the audit company EY AB is re-elected as auditor for the period up until the end of the next annual general meeting, with the request that Linda Sallander acts as auditor in charge, in accordance with the audit committee's recommendation.



Information regarding the board members proposed for re-election is available at the company's website. Information regarding the proposed new board members is available below and at the company's website.

Information about the proposed new members

Elisabeth Björk

Proposed board member

The Nomination Committee has proposed that the Annual General Meeting elects Elisabeth Björk as new board member.

Elisabeth Björk is an endocrinologist with more than 15 years' experience from clinical practice, academic research and management, before joining AstraZeneca in 2002. Dr. Björk has a broad drug development experience from big pharma, including clinical development phase I-IV, large outcomes programs, major global filings, regulatory interactions as well as global commercial strategy and implementation across regions and therapy areas. She also has experience serving as a director of the board in small and mid-size international life science companies.

Dr Björk is currently leading global late-stage development activities in CVRM (Cardiovascular, Renal & Metabolism) at AstraZeneca – strategy and execution – managing >300 people in 11 hubs with >60 trials on-going. Dr. Björk is the site head for AstraZeneca R&D in Gothenburg.

Born: 1961

Education: MD, Karolinska Institute and Ph.D. in Endocrinology, Uppsala University

Other assignments: SVP, Head of late phase CVRM BioPharmaceutical R&D, AstraZeneca Site lead in Gothenburg. Board member of Calliditas Therapeutics AB, Pharvaris N.V., Agiana Pharma AS, Rocket Pharmaceuticals, Inc. and Chalmers University of Technology. Dr. Björk also serves on the Swedish Government's strategic innovation partnership program for life science.

Holdings in Vicore: None

Independent in relation to both the company and its management and independent of major shareholders of the company.

Michael Buschle

Proposed board member

The Nomination Committee has proposed that the Annual General Meeting elects Michael Buschle as new board member.

Michael Buschle holds a Ph.D. from University of London and has more than 25 years' experience in basic research as well as biotech and pharma R&D. He has experience at mid-size pharma and biotech companies including the in- and out-licensing of assets as well as from C-level positions. Among others, Dr. Buschle was a co-founder of vaccine company Intercell AG (merged with Vivalis to create Valneva in 2012) and President Biologics and Chief Scientific Officer at Glenmark Pharmaceuticals. Further, he has longstanding experience in investment consulting and financing and is currently a consultant within the biotech industry for HBM Partners AG (Investment Advisor to HBM Healthcare Investments (Cayman) Ltd.). He is a current Board observer of Upstream Bio, Inc. and was previously a board member of Y-mAbs Therapeutics Inc., board observer of Hookipa Pharma Inc. and Werewolf Therapeutics Inc (all listed on US Nasdaq during this period).



Born: 1960

Education: Ph.D. from the University of London

Other assignments: Consultant of HBM Partners AG. Board observer of Upstream Bio, Inc.

Holdings in Vicore: None

Independent in relation to both the company and its management and in relation to major shareholders of the company.

Item 8b – Resolution regarding allocation of the company’s profit or loss according to the adopted balance sheet

The board of directors proposes that there shall be no dividend for 2022 and that the results of the company shall be carried forward.

Item 15 – Resolution to authorize the board of directors to issue new shares, warrants and convertibles

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, at one or several occasions and for the period until the next annual general meeting, to increase the company’s share capital by issuing new shares, warrants and/or convertibles. Such share issue may be carried out with or without deviation from the shareholders’ preferential rights and with or without provisions for contribution in kind, set-off or other conditions. If the issue resolution is made with deviation from the shareholders’ preferential rights, the number of shares that may be issued under the authorization may correspond to not more than 20 per cent of the number of outstanding shares and votes at the time of the annual general meeting.

The purpose of the authorization is to increase the financial flexibility of the company and the general flexibility of the board of directors. Should the board of directors resolve on a share issue with deviation from the shareholders’ preferential rights, the reason for this shall be to finance acquisitions of businesses or assets or to raise capital to finance the company’s projects. The CEO shall be authorized to make such minor adjustments to this resolution that may be necessary in connection with the registration.

Item 16 – Resolution on the introduction of a share-based incentive program for the members of the Board of Directors

The Nomination Committee proposes that the Annual General Meeting resolves to implement a share-based incentive program for members of the Board of Directors of the company (“Board LTIP 2023”) in accordance with items 16 – b below. The resolutions under items 16a – b below are proposed to be conditional upon each other. Should the majority requirement for item 16b not be met, the Nomination Committee proposes that the company shall be able to enter into an equity swap agreement with a third party in accordance with item 16c below and resolutions under items 16a and 16c shall then be conditional upon each other.

Board LTIP 2023 is a program under which the participants will be granted, free of charge, share awards (“share awards”) that entitle to shares in the company to be calculated in accordance with the principles stipulated below. The number of share awards will be determined based on the volume weighted average price of the company’s share on Nasdaq Stockholm for the five trading days immediately prior to the grant date (as defined below), however a maximum of 120,000 share awards. As part of the implementation of Board LTIP 2023, a maximum of 120,000 warrants can be issued in accordance with item 16b below.



Proposal for resolution on adoption of a share-based incentive program for the members of the Board of Directors (item 16a)

The rationale for the proposal

The Nomination Committee believes that an equity-based incentive program is a central part of a competitive remuneration package in order to attract, retain and motivate internationally competent members to the Board of Directors. The Nomination Committee is of the opinion that Board LTIP 2023 will increase and strengthen the participants' dedication to the company's operations, improve company loyalty and that Board LTIP 2023 will be beneficial to both the shareholders and the company.

Conditions for share awards

The following conditions shall apply for the share awards:

- The share awards shall be granted free of charge to the participants immediately after the Annual General Meeting.
- The share awards shall vest over approximately one year corresponding to up to the date of, whichever is earliest, (i) the Annual General Meeting 2024 or (ii) June 1, 2024 ("Vesting Date"). Thus, the vesting period is shorter than three years. The Nomination Committee considers that a vesting period of approximately one year is more appropriate than a longer vesting period since the Board of Directors' term is at the longest from an Annual General Meeting to the next Annual General Meeting.
- The earliest point in time at which vested share awards may be exercised shall be the day falling immediately after the Vesting Date.
- The latest point in time at which vested share awards can be exercised shall be the earlier of (i) 90 days after the last day of service as a member of the Board of Directors, or (ii) June 1, 2029. The nomination committee desires that each board member holds these share awards, or shares received (net after tax) as a result of the share awards, as long as he or she remains being a board member.
- Each vested share award entitles the holder to receive one share in the company without any compensation being payable provided that the holder was a member of the Board of Directors of the company at Vesting Date.
- The number of share awards will be recalculated in the event that changes occur in the company's equity capital structure, such as bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The share awards are non-transferable and may not be pledged.
- The share awards can be granted by the parent company as well as any other company within the group where the company is parent company.
- In the event of a public takeover offer, asset sale, liquidation, merger or any other such transaction affecting the company, the share awards will vest in their entirety upon completion of such transaction.
- The Share Awards shall otherwise be subject to the terms set forth in the separate agreements with the participants and the detailed terms for Board LTIP 2023 as made available in connection with the complete proposal but separate on the company's website.

Allocation

The share awards under Board LTIP 2023 shall be awarded in accordance with the following. Board LTIP 2023 shall comprise all members of the Board of Directors. Each participant will be allotted share awards pursuant to the below.

The number of share awards will be determined by dividing in total SEK 1,450,000 with the volume weighted average price of the company's share on Nasdaq Stockholm for the five trading days immediately prior to the



grant date. Thus, the number of share awards will be determined in close connection to the date of grant and distributed equal on a 1:1 basis as the fixed annual compensation to board members. That is, SEK 450 000 to the chairman and SEK 200 000 to each member of the Board of Directors.

However, Board LTIP 2023 will not under any circumstance comprise more than a total of 120,000 share awards which, if all share awards are vested in accordance with the vesting conditions above, entitle to a maximum of 120,000 shares in the company.

Should the maximum number of share awards be lower than the share awards that are to be allocated pursuant to the above, the share awards shall be allocated pro rata.

Preparation of the proposal

Board LTIP 2023 has been initiated by the Nomination Committee of the company and has been structured based on a current market practice for comparable European (including Swedish) listed companies.

Dilution

Board LTIP 2023 will comprise a maximum of 120,000 shares in total, which corresponds to a dilution of approximately 0.15 percent on a fully diluted basis. Taking into account also the shares which may be issued pursuant to previously implemented incentive programs in the company, the maximum dilution amounts to 5.7 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the company's key performance indicator "Earnings per share". Information about Vicore's existing incentive programs can be found in Vicore's annual report for 2022, note 8, which is available on the company's website, www.vicorepharma.com.

Scope and costs of the program

Board LTIP 2023 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the share awards shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. Social security costs will be expensed in the income statement according to UFR 7 during the vesting period. The market value of the share awards is calculated to be MSEK 0.3. The market value has been determined by way of a Black & Scholes formula.

Assuming a volume weighted average price of the Vicore share on Nasdaq Stockholm for the 30 trading days after the grant date of SEK 16.6, the annual cost for the Board LTIP 2023, according to IFRS 2, is estimated at approximately MSEK 0.3 before tax. The estimated IFRS 2 cost has been determined by way of a Black & Scholes formula. The annual cost for social security contributions is estimated at approximately MSEK 0.5, based on an annual increase in the share price of 20 per cent, the aforementioned assumptions and a social security tax rate of 31.42 per cent. The total annual cost for Board LTIP 2023 during the term of the program, including costs according to IFRS 2 and social security charges, is therefore estimated to be approximately MSEK 0.8.

The total cost of the Board LTIP 2023, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the share awards are exercised the day after the Vesting Date, to amount to approximately MSEK 0.8. The total cost of the Board LTIP 2023, including all costs referred to above and social security charges, is estimated under the assumptions above, and under the assumption that the share awards are exercised the last day for exercise and calculated based on an annual increase in the share price of 20 per cent until then, to amount to approximately MSEK 1.7.



Delivery of shares under Board LTIP 2023

In order to ensure the delivery of shares under Board LTIP 2023, it is proposed that the Annual General Meeting resolves to issue warrants in accordance with item 16b below.

Proposal regarding issue of warrants (item 16b)

In order to ensure the delivery of shares under Board LTIP 2023, it is proposed that the Annual General Meeting resolves to issue a maximum of 120,000 warrants, whereby the company's share capital may be increased by a maximum of approximately SEK 59,999.999417 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with a fully owned subsidiary to Vicore. The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Board LTIP 2023.
2. Vicore's wholly-owned subsidiary shall be entitled to transfer the warrants to participants in Board LTIP 2023, or a financial intermediary in connection with exercise of the share awards.
3. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than June 1, 2023. The Board of Directors may extend the subscription period. The detailed terms of the warrants are set out in **Schedule A**.
4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value.
5. The company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
6. Notification of subscription of shares by the exercise of warrants can be made from and including the day of registration of the warrants with the Swedish Companies' Office up until and including June 15, 2029.
7. Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

Equity swap agreement with a third party (item 16c)

Should the majority requirement for item 16b above not be met, it is proposed that the Annual General Meeting resolves that Board LTIP 2023 shall instead be hedged so that the Board of Directors is authorized, on the company's behalf, to enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of the company to the participants.

Item 17 – Resolution regarding introduction of a long-term incentive program for the company's senior management and key persons

The Board of Directors of Vicore Pharma Holding AB (publ), Reg. No. 556680-3804 (the "Company") proposes that the Annual General Meeting 2023 resolves to implement a long-term incentive program for senior management and key persons (including employees and consultants) in the Company ("Co-worker LTIP 2023") in accordance with items 17a – 17b below, which in all material respects corresponds



to the Company's previous long-term incentive program Co-worker LTIP 2021 and Co-worker LTIP 2018. The resolutions under items 17a – 17b below are proposed to be conditional upon each other. Co-worker LTIP 2023 is proposed to include members of senior management and key persons (including employees and consultants as noted above) in the Company. Should the majority requirement for item 17b below not be met, the Board of Directors proposes that the Annual General Meeting resolves on item 17c, which means that the Company shall be able to enter into an equity swap agreement with a third party in accordance with item 17c below and resolutions under items 17a and 17c shall then be conditional upon each other.

Co-worker LTIP 2023 is a program under which the participants will be granted, free of charge, options ("Options") which are subject to a three-year vesting period and entitle to subscription of shares in the Company after the vesting period. Co-worker LTIP 2023 is based upon yearly grants of Options. Delivery of shares to participants in connection with exercise of vested Options will be enabled through warrants. It is envisaged that the social security costs relating to the exercise of granted and vested Options will be covered by the cash received from the participants at exercise. In connection with the allocation of Options, the Company will however assess, whether there is need for a financial hedge through warrants held by the Company or a subsidiary. As part of the implementation of Co-worker LTIP 2023, a total of not more than 5,000,000 warrants will be issued in accordance with item 17b below. The 5,000,000 warrants will cover delivery of shares to participants as well as, if necessary, related social security costs.

Proposal regarding adoption of a long-term incentive program for certain senior management and key persons (item 17a)

The rationale for the proposal

Co-worker LTIP 2023 is intended for members of senior management and key persons (including employees and consultants) in the Company. The Board of Directors of the Company believes that an equity-based incentive program is a central part of an attractive and competitive remuneration package in order to attract, retain and motivate competent members of senior management and key persons (including employees and consultants) in the Company, and to focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

The Board of Directors of the Company believes that Co-worker LTIP 2023 will create a strong alignment of the interests of the participants and the interests of the shareholders. Co-worker LTIP 2023 is adapted to the current position and needs of the Company. The Board of Directors is of the opinion that Co-worker LTIP 2023 will increase and strengthen the participants' dedication to the Company's operations, improve Company loyalty and that Co-worker LTIP 2023 will be beneficial to both the shareholders and the Company.

Conditions for Options

The following conditions shall apply for the Options:

- The Options shall be granted free of charge to the participants.
- The Board of Directors may on one or several occasions annually resolve upon the allocation of Options no later than the day falling three years after the Annual General Meeting 2023 (with each respective date of granting being a "Grant Date").
- Each Option entitles the holder to acquire one share in the Company for a pre-determined exercise price. The exercise price shall correspond to 125 percent of the volume weighted average price of the Company's share on Nasdaq Stockholm for the five trading days preceding the Grant Date.
- The Options shall vest over a three-year period with one third each year on the anniversary of the Grant Day, whereby all Options shall vest on the third anniversary of the Grant Date, provided that the holder, with some customary exceptions (including retirement and permanent incapacity to work due to illness

or accident), still is employed by the Company (or, in the case of consultants, still providing services to the Company). Vesting, otherwise, takes place annually where 1/3 of the Options will be vested after 12 months, but no Options shall be deemed vested at a time that falls within 12 months from the Grant Date.

- The latest point in time at which vested Options may be exercised shall be the fifth anniversary of the Grant Date.
- The number of Options will be re-calculated in the event that changes occur in the Company's equity capital structure, such as a bonus issue, merger, rights issue, share split or reverse share split, reduction of the share capital or similar measures.
- The Options are non-transferable and may not be pledged.
- The Options can be granted by the parent company as well as any other company within the group.
- In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the Company, the Options will vest in their entirety if the option holder's employment or consultancy engagement, within 24 months following the completion of such event, is involuntarily terminated other than for cause.

Allocation

The Board of Directors shall annually resolve upon the allocation of Options no later than the day falling three years after the Annual General Meeting. The right to receive Options shall accrue to the Company's employees and consultants. The total number of Options that may be allocated to the participants pursuant to Co-worker LTIP 2023 amounts to not more than 5,000,000, entitling to not more than 5,000,000 shares in the Company. The maximum allocation per category shall be 750,000 Options for the CEO, 3,000,000 Options for senior management and key employees and 1,250,000 Options for other employees and consultants, as applicable. The maximum individual allocation for senior management and key employees amounts to 600,000 Options and the maximum individual allocation for other employees and consultants amounts to 300,000 Options. The allocation shall take place based on how well the allocation will increase and strengthen the participants' dedication to the Company's operations and improve Company loyalty as well as to which extent the allocation will focus the participants on delivering exceptional performance which contributes to value creation for all shareholders.

Preparation, administration and the right to amend the terms of the Options

The Board of Directors is responsible for preparing the detailed terms and conditions of Co-worker LTIP 2023, in accordance with the above-mentioned terms and guidelines. To this end, the Board of Directors shall be entitled to make adjustments to meet foreign regulations or market conditions, including resolving on cash or other settlement if deemed favorable for the Company based on foreign tax regulations. The Board of Directors may also make other adjustments if significant changes in the Company or its environment would result in a situation where the adopted terms and conditions of Co-worker LTIP 2023 no longer serve their purpose.

Preparation of the proposal

Co-worker LTIP 2023 has been initiated by the Board of Directors of the Company and has been structured based on an evaluation of prior incentive programs and market practice for European (including Swedish) listed companies. Co-worker LTIP 2023 has been prepared by the Remuneration Committee and reviewed by the Board of Directors.

Dilution

The Options in Co-worker LTIP 2021 may be allocated annually and no later than the day falling three years after the Annual General Meeting 2023. The maximum number of shares that may be issued pursuant to an exercise of all Options in Co-worker LTIP 2023 will comprise of not more than 5,000,000 shares in total, which corresponds



to a maximum dilution of approximately 5.5 percent on a fully diluted basis. Also taking into account the shares which may be issued pursuant to the Company's previously implemented incentive programs, the maximum dilution amounts to approximately 10.7 percent on a fully diluted basis. The dilution is expected to have a marginal effect on the Company's key performance indicator "Earnings (loss) per share".

Information on the Company's existing incentive programs can be found in the Company's annual report for 2022, note 8, which will be available on the Company's website, www.vicorepharma.com, under "Investors – Financial reports" on 5 April 2023 and on the Company's website under "Investors – Corporate governance – Remuneration and incentives".

Scope and costs of the program

Co-worker LTIP 2023 will be accounted for in accordance with "IFRS 2 – Share-based payments". IFRS 2 stipulates that the Options shall be expensed as personnel costs over the vesting period. Personnel costs in accordance with IFRS 2 do not affect the Company's cash flow. Social security costs will be expensed in the income statement according to UFR 7. The market value of the Options is calculated to be MSEK 33.0. The market value has been determined by way of a Black & Scholes formula.

Assuming a share price at the time of allocation of Options of SEK 16.6, an annual increase in the share price of 20 percent and that all Options are allocated up-front and a volatility of 50 percent, the average annual cost for Co-worker LTIP 2023 according to IFRS 2 is estimated to approximately MSEK 11.0 per year before tax during the vesting period. The average annual social security costs are estimated to approximately a total of MSEK 6.5, based on the above assumptions, that all Options are fully vested, a remaining two years until maturity date for all Options and social security costs of 31.42 percent. It is envisaged that the social security costs associated with Co-worker LTIP 2023 will be covered by the cash received from the participants at exercise of Options. If necessary, social security costs will be covered by hedging measures through the issue of warrants, subject to the general meeting resolving in accordance with item 17b below, which will be exercised by a financial intermediary in connection with the exercise of the Options. In either case, the social security costs associated with Co-worker LTIP 2023 will be fully covered and will hence not affect the Company's cash flow. The hedging measures will instead entail a dilution of current shareholders (the hedging measure is part of the proposal and is taken into consideration in the dilution calculations above).

The costs associated with the preparation of Co-worker LTIP 2023 are estimated to in total MSEK 0.1, and the yearly costs for the administration of Co-worker LTIP 2023 are estimated to in total MSEK 0.1. Furthermore, certain minor costs could arise in connection with the exercise of warrants by a financial intermediary. The total cost of the Co-worker LTIP 2023, including all social security costs, is estimated to amount to approximately MSEK 65.7 under the above assumptions. The costs associated with Co-worker LTIP 2021 are expected to have a marginal effect on the Company's key performance indicator "R&D expenses/operating expenses".

Delivery of shares under Co-worker LTIP 2023

In order to ensure the delivery of shares under Co-worker LTIP 2023 and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue and use warrants in accordance with item 17b below.

Proposal regarding issue of warrants (item 17b)

In order to ensure the delivery of shares under Co-worker LTIP 2023, and if necessary for hedging of social security costs, the Board of Directors proposes that the Annual General Meeting resolves to issue not more than 5,000,000 warrants (which includes warrants for potential hedging of social security costs), whereupon the



Company's share capital may be increased by not more than SEK 2,499,999.975729 in accordance with the following:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with Vicore Pharma AB, a wholly-owned subsidiary of Vicore Pharma Holding AB (publ). The reason for the deviation from the shareholders' pre-emptive rights is the implementation of Co-worker LTIP 2023. Vicore Pharma AB shall be entitled to transfer the warrants to participants or a financial intermediary in connection with exercise.
2. The warrants shall be issued free of charge and shall be subscribed for on a subscription list no later than 15 June 2023, however with a right for the Board of Directors to extend the subscription period.
3. The detailed terms of the warrants are set out in Appendix A.
4. The exercise price for subscription for shares based on the warrants shall correspond to the share's quota value. Any premium shall be added to the non-restricted share premium reserve.
5. The Company's CEO shall be authorized to make such minor adjustments that may be necessary in connection with the registration of the new issue.
6. Notification of subscription of shares by the exercise of Warrants can be made from and including the day of registration of the Warrants with the Swedish Companies' Office until and including 1 December 2031.
7. Shares which are issued following subscription shall entitle to participation in the distribution of profits for the first time on the nearest record date occurring after the subscription has been exercised.

Equity swap agreement with a third party (item 17c)

Should the majority requirement for item 17b above not be met, the Board of Directors proposes that the Annual General Meeting resolves that Co-worker LTIP 2023 shall instead be hedged so that the Company can enter into an equity swap agreement with a third party on terms in accordance with market practice, whereby the third party in its own name shall be entitled to acquire and transfer shares of the Company to the participants.

Item 18 – Resolution regarding amendment of the articles of association

The board of directors proposes that the annual general meeting resolves to amend § 2 and § 10 of the articles of association and that a new § 11 is included so that the sections obtain the wordings below. As a result of the proposal to include a new § 10, it is proposed to renumber the subsequent sections, whereby the previous § 11 is renumbered to § 12 and the previous § 12 is renumbered to § 13. The reasons for the amendments are that the company has moved its headquarters to Stockholm and that the board of directors would like to enable postal voting and collection of power of attorneys.

§ 2. Registered Head Office

The board of directors shall have its registered head office in Stockholm.

§ 10. General meetings

At the annual general meeting the following matters shall be raised:

1. Election of chairman for the meeting.

2. Preparation and approval of the voting list.
3. Election of two persons to verify the minutes along with the chairman.
4. Verification that the annual general meeting has been duly convened.
5. Approval of the agenda.
6. Presentation of annual report and auditors' report and consolidated financial statements and consolidated auditors' report
7. Resolution regarding adoption of income statement and balance sheet and, when applicable, consolidated income statement and consolidated balance sheet.
8. Resolution regarding allocation of the company's profit or loss according to the adopted balance sheet.
9. Resolution regarding adoption of discharge of liability for the board members and the Chief Executive Officer.
10. Resolution regarding adoption of the number of board members and deputies and, when applicable, of auditors and auditor deputies.
11. Resolution regarding adoption of remuneration for the board of directors and the auditors.
12. Election of the board of directors and any deputies and, when applicable, of auditors or auditor deputies.
13. Other matter that is submitted at the annual general meeting according to the Companies Act (2005:551) or the articles of association.

§ 11. Collection of powers of attorney and postal voting

The board of directors may collect powers of attorney in accordance with the procedures described in Chapter 7, Section 4, second paragraph of the Swedish Companies Act (2005:551).

The board of directors may decide, prior to a shareholders' meeting, that the shareholders be permitted to exercise their voting rights by post prior to the shareholders' meeting.

Majority requirements

A resolution in accordance with items 15 and 18 above requires approval of at least two thirds (2/3) of the shares represented and votes cast at the general meeting. A resolution in accordance with items 16b and 17b above requires approval of at least nine-tenths (9/10) of the shares represented and votes cast at the general meeting.

Shareholders' right to request information

Shareholders are reminded of their right to, at the annual general meeting, obtain information from the board of directors and CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act. Shareholders wishing to submit questions in advance may do so by sending post to Vicore Pharma Holding AB (publ), attn. Nina Carlén, Kornhamnstorg 53, SE-111 27 Stockholm, Sweden or via e-mail to nina.carlen@vicorepharma.com

Other information

The annual report, the auditor's report for the financial year 2022 and the remuneration report will be held available at the company's office on Kornhamnstorg 53, SE-111 27 Stockholm, Sweden and on the company's website, www.vicorepharma.com, at least three weeks before the general meeting, together with the board of directors' complete proposals. Further, the nomination committee's proposals and motivated statement will be available on the address and website stated above at least four weeks before the general meeting. Copies of the documents will be sent to the shareholders who so requests and informs the company of their postal address.

For information on how your personal data is processed, see the integrity policy that is available at Euroclear's webpage, www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf.



This is an in-house translation of the Swedish original wording. In case of differences between the English translation and the Swedish original, the Swedish version shall prevail.

Gothenburg, April 2023

Vicore Pharma Holding AB (publ)

The board of directors

This information was submitted for publication on 5 April 2023 at 09:00 CEST.