

Notice of Extra General Meeting in Xbrane Biopharma AB

The shareholders of Xbrane Biopharma AB, reg. no. 556749-2375, (the "Company"), are hereby convened to the extra general meeting to be held on Thursday 22 February 2024 at 16:30 CET at Inghesalen, Widerströmska Huset, floor 2, Karolinska Institutet, Tomtebodavägen 18a in Solna.

Right to attend the extra general meeting and notice

Shareholders wishing to attend the extra general meeting must:

i. on the record date, which is Wednesday 14 February 2024, be registered in the share register maintained by Euroclear Sweden AB; and

ii. notify the Company of their participation and any assistants (no more than two) no later than Friday 16 February 2024. The notification shall be in writing to Xbrane Biopharma AB, Attn: Anette Lindqvist, Retzius väg 8, 171 65 Solna or via e-mail: ir@xbrane.com. The notification should state the name, personal/corporate identity number, shareholding, address and telephone number and, when applicable, information about representatives, counsels and assistants. When applicable, complete authorization documents, such as registration certificates and powers of attorney for representatives and assistants, should be appended the notification.

Nominee registered shares

To be entitled to participate at the meeting, a shareholder whose shares are registered in the name of a nominee must register the shares in their own name so that the shareholder is registered in the shareholders' register on the record date of Wednesday 14 February 2024. Such registration may be temporary (so-called voting registration). Shareholders wishing to register shares in their own name must, in accordance with the procedures of the respective nominee, request the nominee to carry out such voting registration. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Friday 16 February 2024 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, 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. A copy of the proxy in original and, where applicable, the registration certificate, should in order to facilitate the entrance to the general meeting, be submitted to the Company in accordance with the instructions above and be at the Company's disposal no later than on Friday 16 February 2024. The proxy in original and, when applicable, the certificate of registration must be presented at the general meeting. Certificate of proxies are also accepted.

A proxy form will be available on the Company's website, www.xbrane.com, and will also be sent to shareholders who so request and inform the Company of their postal address.

Proposed agenda:

1. Opening of the meeting and election of the chairman of the general meeting
2. Preparation and approval of voting list
3. Approval of the proposed agenda
4. Election of one or more persons to certify the minutes
5. Determination of whether the general meeting has been duly convened
6. Resolution regarding amendments of the Company's articles of association
7. Resolution regarding approval of the board of directors' resolution on a preferential rights issue of units
8. Resolution regarding authorization for the board of directors to issue shares, convertibles and/or warrants
9. Closing of the meeting

Proposals for resolutions:

Item 1: Opening of the meeting and election of the chairman of the general meeting

The board of directors proposes that Carl Isaksson, attorney at law, at Baker McKenzie Advokatbyrå is appointed as chairman of the general meeting, or, in his absence, the person appointed by him.

Item 6: Resolution regarding amendments of the Company's articles of association

The board of directors of the Company proposes that the extra general meeting resolves to amend the Company's articles of association as follows:

It is proposed that the articles of association's limits for the share capital is amended from a minimum of SEK 4,322,465 and not more than SEK 17,289,860 to a minimum of SEK 180,000,000 and not more than SEK 720,000,000. The articles of association, § 4, will thereby have the following wording:

"The share capital shall be no less than SEK 180,000,000 and not more than SEK 720,000,000."

It is proposed that the articles of associations limits for the number of shares is amended from a minimum of 19,280,707 and not more than 77,122,828 to a minimum of 820,000,000 and not more than 3,280,000,000. The articles of association, § 5, will thereby have the following wording:

"The number of shares shall be not less than 820,000,000 and not more than 3,280,000,000."

It is proposed to introduce a new provision which enables the board to resolve that a general meeting may be held digitally. The articles of association, § 9, will thereby have the following wording:

"A general meeting of the shareholders is to be held at the registered office of the company or in the municipality of Stockholm. The board of directors may also resolve that the general meeting shall be held digitally in accordance with the provisions of chapter 7 section 15 of the Swedish Companies Act (2005:551)."

It is finally proposed that the board of directors or a person appointed by the board of directors 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.

A resolution in accordance with this item is conditional upon that the extra general meeting resolves on a rights issue of units in accordance with item 7.

Item 7: Resolution regarding approval of the board of directors' resolution on a preferential rights issue of units

The board of directors of the Company proposes that the extra general meeting resolves to approve the board of directors' resolution on 22 January 2024 on a rights issue of a minimum of 794,702,450 shares and a maximum of 1,490,518,200 shares and a minimum of 143,046,441 warrants and a maximum of 268,293,276 warrants of series TO1 as follows:

The new shares and warrants shall be issued in units, where each unit shall consist of 50 shares and 9 warrants of series TO1.

The subscription price is SEK 11.50 per unit (equivalent to SEK 0.23 per share), which corresponds to a total SEK 342,819,186 if all units are subscribed for. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the shares shall be allocated to the non-restricted share premium fund. The warrants are issued at no consideration.

One warrant series TO1 entitles to subscription of one new share in the Company at a subscription price of SEK 0.29. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the shares shall be allocated to the non-restricted share premium fund.

Subscription of a new share by exercise of warrant series TO1 shall take place during the period from and including 2 December 2024 up to and including 16 December 2024.

The complete terms and conditions for the warrants of series TO1 are available at the Company's website at least three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

Through the issuance of shares the Company's share capital will increase with a minimum of SEK 178,161,212.217658 and a maximum of SEK 334,153,404.641550. At subscription of shares through exercise of all warrants the Company's share capital may increase with a maximum of SEK 60,147,612.835479 and the number of shares with an additional maximum of 268,293,276 shares.

Those who on the record date 26 February 2024 are recorded as a holder of shares in the share register kept by Euroclear Sweden AB shall have a preferential right to subscribe for new units at a subscription price of SEK 11.50 per unit. 1 share held as of the record date entitle the shareholders to receive 1 unit right. 1 unit right entitles the holder to subscribe for 1 unit in the rights issue consisting of 50 shares and 9 warrants of series TO1.

Subscription for units with unit rights shall be made by payment in cash during the period from 28 February 2024 up until and including 13 March 2024. Subscription for units without unit rights shall be made on a subscription list during the period from 28 February 2024 up until and including 13 March 2024. Payment for units subscribed for without unit rights shall be made no later than three days following issue of a transfer note that include a decision of allotment. The board of directors is entitled to extend the subscription period and the last day of payment.

If all of the units are not subscribed for with unit rights, the board will decide on allotment of units subscribed for without unit rights. Allotment will then be made *firstly* to persons who have applied for subscription without unit rights and who have subscribed for units with unit rights, regardless of whether or not the subscriber was a shareholder on the record date, and in case of oversubscription, allocation shall be made in relation to the total number of units allotted through exercise of unit rights, and to the extent that this is not possible, by drawing of lots. *Secondly*, allocation shall be made to other persons who have applied for subscription without unit rights, and in the case of oversubscription, pro rata to the number of units subscribed for in the application form, and to the extent that this is not possible, by drawing of lots. *Finally*, allotment of the remaining units shall be made to the investors who have provided guarantees in accordance with the conditions of their respective guarantee.

In the event that a person subscribes for units that result in the person's total shareholding exceeds a limit that means that the person's acquisition will be subject to reporting under the Swedish Foreign Direct Investments Screening Act (2023:560), allotment shall initially only be made to a level where the person falls below the said limit, and allotment of the excess amount of the subscription shall be conditional on the person obtaining the necessary approvals under the Act (2023:560).

Subscription shall be made only in units and not for shares or warrants separately. Allotment shall be made in units only. However, after the issuance the shares and warrants will be separated.

The new shares, and new shares issued through exercise of warrants, will entitle to dividend for the first time on the record date for dividend that occurs following the registration of the new shares with the Swedish Companies Registration Office and Euroclear Sweden AB.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office and Euroclear Sweden AB.

The resolution is conditional upon that the extra general meeting resolves to amend the Company's articles of association in accordance with item 6.

Item 8: Resolution regarding authorization for the board of directors to issue shares, convertibles and/or warrants

The board of directors of the Company proposes that the extra general meeting resolves to authorize the board of directors during the period up until the next annual general meeting, on one or more occasions, to resolve to issue shares, convertibles and/or warrants, with or without preferential rights for the shareholders, in the amount not exceeding twenty (20) percent of the total number of shares in the Company at the time when the authorization is used the first time, to be paid in cash, in kind and/or by way of set-off.

The authorization is intended to, inter alia, to enable the Company to carry out the issue of units as well to realize the Company's adopted strategy and increase the Company's working capital. If the board of directors resolves on an issue with deviation from the shareholders' preferential rights, the reason may, in addition to what is stated above, be to provide the Company with additional working capital and, if applicable, set-off any remuneration to guarantors in a preferential rights issue.

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. If the board of directors finds it appropriate to enable delivery of shares in connection with an issuance as set out above, this may be done at a subscription price corresponding to the quota value of the shares.

The board of directors or anyone appointed by the board of directors is given the right to make the adjustments necessary in connection with the registration of the resolution at the Companies Registration Office.

Majority requirements

Resolution in accordance with item 6 and item 8 require support by shareholders holding not less than two-thirds of both the shares voted and of the shares represented at the general meeting.

Number of shares and votes

The total number of shares in the Company as of the date hereof amounts to 29,810,364 shares, with a corresponding number of votes. The Company holds no own shares.

Further information

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.xbrane.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 extra 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>.

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Solna in January 2024
Xbrane Biopharma AB
The board of directors

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About Us

Xbrane Biopharma AB develops biological drugs based on a patented platform technology that provides significantly lower production costs compared to competing systems. Xbrane has a portfolio of biosimilar candidates targeting EUR 27 billion in estimated annual peak sales of the respective reference product. The lead candidate Ximluci® is granted market authorization approval in Europe and was launched during the first quarter 2023. Xbrane's head office is in Solna, just outside Stockholm. Xbrane is listed on Nasdaq Stockholm under the ticker XBRANE. For more information, visit www.xbrane.com

Attachments

[Notice of Extra General Meeting in Xbrane Biopharma AB](#)