

# Bulletin from the Extraordinary General Meeting in Ascelia Pharma AB on 13 November 2023

Today, on 13 November 2023, an extraordinary general meeting was held in Ascelia Pharma AB. A summary of the adopted resolutions follows below.

## **Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants**

The general meeting resolved in accordance with the proposal from the board of directors to implement an employee option program for all employees of the company. The purpose of the employee option program is to secure a short-term commitment for the employees in the company through a compensation system which is linked to the company's future value growth.

The employee option program shall comprise a maximum of 1,880,000 employee options. Allotted employee options will vest in its entirety on 31 October 2024. Vesting is, subject to certain customary good leaver exceptions, conditional upon that the participant continues to be employed within the group and has not terminated the employment as of the date when the vesting occurs. Allotted and vested employee options can be exercised during the period as from 1 November 2024 up to and including 31 December 2024. The reason why the vesting and exercise period is less than three years is that the company in the near future is facing a period with important milestones for the company that are vital for the company's short and long-term development. Therefore, the board of directors considers it important and necessary to increase the shareholder interest of the employees in order to be able to incentivize and encourage the employees to execute on the company's short-term plan to deliver headline data from the re-evaluation of the Phase 3 study SPARKLE with the orphan drug candidate Orviglance within expected timeframes.

Each option entitles the holder a right to acquire one new ordinary share in the company against cash consideration at an exercise price amounting to SEK 3.60, which corresponds to 125 per cent of the volume weighted average share price of the company's ordinary share on Nasdaq Stockholm during 10 trading days immediately prior to the extraordinary general meeting on 13 November 2023. The employee option program includes a maximum profit level with the implication that if, upon notification of exercise of an employee option, the price last paid for the company's share at the stock exchange or trading venue where the share is then listed at closing on the trading day immediately preceding the notification of exercise would exceed SEK 25 per share, the number of shares that each employee option entitles to subscription of shall be reduced to such an extent that the participant cannot benefit from any profit that otherwise would exceed the above-mentioned closing price. The options shall be allotted without consideration and shall not constitute securities. Nor shall they be transferable or pledgeable.

In order to enable the company's delivery of shares under the employee option program, the general meeting further resolved on a directed issue of a maximum of 1,880,000 warrants to the company or a subsidiary in the company's group.

In addition, the general meeting resolved to approve that the company or a subsidiary in the company's group may transfer warrants to the participants in the employee option program (or to a financial intermediary assisting with the delivery of shares to the participants) without consideration in connection with the exercise of employee options or otherwise dispose of the warrants to secure the company's obligations and costs related to the employee option programme. If all warrants issued in connection with the employee option program are exercised for subscription of new ordinary shares, a total of 1,880,000 new ordinary shares will be issued.

## Contacts

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*This information was submitted for publication, through the agency of the contact persons set out above.*

## Attachments

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