

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Notice of Extraordinary General Meeting in Ascelia Pharma AB

The shareholders in Ascelia Pharma AB, Reg. No. 556571-8797, are hereby invited to the extraordinary general meeting (Sw. extra bolagsstämma) to be held at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö on Wednesday 14 August 2024 at 14.00 CEST.

Right to participate and notice of participation

Shareholders wishing to attend the meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Tuesday 6 August 2024; and
- have notified their participation to the company no later than Thursday 8 August 2024, by mail to Ascelia Pharma AB, att: Julie Waras Brogren, Hyllie Boulevard 34, SE-215 32 Malmö, Sweden, by e-mail to jwb@ascelia.com or by phone +46 (0)735 179 116. The notice should specify the complete name of the shareholder, personal identity number or company registration number, the number of shares held by the shareholder, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Thursday 8 August 2024. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

Proxies etc.

Shareholders intending to participate by proxy must issue a written, signed and dated power of attorney. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date certificate of registration (Sw. registreringsbevis) or equivalent document for the legal entity. In order to facilitate the entrance at the meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's

notification to participate in the meeting. A template power of attorney is available at the company's website (www.ascelia.com) and will be sent by mail to the shareholders who request it and state their address.

Proposed agenda

0. Opening of the meeting.
1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons who shall approve the minutes of the meeting.
5. Determination of whether the meeting was duly convened.
6. Resolution on amendment of the Articles of Association.
7. Resolution on approval of the board of directors' resolution on a rights issue of units.
8. Resolution to authorize the board of directors to issue shares and warrants to guarantors.
9. Resolution to authorize the board of directors to issue convertibles.
10. Closing of the meeting.

Proposed resolutions

Item 1: Election of chairman of the meeting

The board of directors proposes that lawyer Ola Grahn is elected as chairman of the meeting.

Item 6: Resolution on amendment of the Articles of Association

In order to enable the rights issue of units consisting of ordinary shares and warrants that is proposed to be approved in accordance with item 7 on the agenda for the meeting, the board of directors proposes that the meeting resolves to amend the company's Articles of Association by adopting new limits for the share capital and the number of shares, respectively. In this regard, the board of directors has prepared three proposals for amendments to the Articles of Association, Alternative A, Alternative B, and Alternative C. Only one set of Articles of Association are intended to be registered with the Swedish Companies Registration Office (Sw. Bolagsverket). Which Articles of Association may be registered depends on the final transaction structure and how many ordinary shares and warrants are issued and subscribed for and paid for in the rights issue.

It is proposed that the board of directors be authorized to register the company's new Articles of Association in accordance with one of Alternative A, Alternative B and Alternative C, based on what the board of directors, after considering the final terms and the outcome of the rights issue, deems most appropriate. It is therefore proposed that the meeting resolves on all alternatives, but only one of the alternatives may ultimately be registered with the Swedish Companies Registration Office. The board of directors may also find it most appropriate not to register any new Articles of Association at all.

Amendments to the Articles of Association in accordance with Alternative A

§ 4 Share capital

Current wording

The share capital shall not be less than SEK 23,950,000 and shall not exceed SEK 95,800,000.

Proposed wording

The share capital shall not be less than SEK 40,000,000 and shall not exceed SEK 160,000,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

Proposed wording

The number of shares shall not be less than 40,000,000 and shall not exceed 160,000,000.

Amendments to the Articles of Association in accordance with Alternative B

§ 4 Share capital

Current wording

The share capital shall not be less than SEK 23,950,000 and shall not exceed SEK 95,800,000.

Proposed wording

The share capital shall not be less than SEK 50,000,000 and shall not exceed SEK 200,000,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

Proposed wording

The number of shares shall not be less than 50,000,000 and shall not exceed 200,000,000.

Amendments to the Articles of Association in accordance with Alternative C

§ 4 Share capital

Current wording

The share capital shall not be less than SEK 23,950,000 and shall not exceed SEK 95,800,000.

Proposed wording

The share capital shall not be less than SEK 60,000,000 and shall not exceed SEK 240,000,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 23,950,000 and shall not exceed 95,800,000.

Proposed wording

The number of shares shall not be less than 60,000,000 and shall not exceed 240,000,000.

The meeting's resolution in accordance with the board of directors' proposal under Alternatives A-C above shall be made as a joint resolution.

The resolution pursuant to this proposal presupposes and is conditional upon that the meeting resolves to approve the rights issue under item 7 on the agenda for the meeting, that the meeting resolves on authorization for the board of directors to resolve on issue of ordinary shares and warrants to guarantors under item 8 on the agenda for the meeting and that the meeting resolves on authorization for the board of directors to resolve on issue of convertibles under item 9 on the agenda for the meeting.

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

The board of directors proposes that the meeting resolves to approve the board of directors' decision of 10 July 2024 on a rights issue of units, whereby each unit consists of three (3) ordinary shares and one (1) warrant series TO 1 ("TO 1") and on the following terms and conditions in general:

1. The board of directors, or a person appointed by the board of directors, shall be authorized to, no later than five weekdays prior to the record date, determine the maximum amount by which the company's share capital shall be increased, the maximum number of new ordinary shares and warrants series TO 1, and consequently the number of units, that shall be issued, the number of existing ordinary shares that shall entitle to subscription of a certain number of units and the amount that shall be paid for each unit in the rights issue.

2. The board of directors' determination of the terms and conditions of the rights issue pursuant to the authorization in item 1 may not result in the company's share capital and number of shares, after the completion of the rights issue, exceeding the limits of the company's maximum permitted share capital and number of shares according to the Articles of Association (based on the current Articles of Association or one of the Articles of Association proposed to the meeting and set out in item 6 on the agenda for the meeting). As a result of the exercise of the warrants series TO 1, the company's share capital may be increased by not more than the amount corresponding to the number of warrants series TO 1 that shall be issued in accordance with item 1, multiplied by the share's quota value.

3. The amount that exceeds the share's quota value shall be transferred to the unrestricted share premium reserve.

4. The warrants shall be issued free of charge.

5. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date. The company holds 1,113,431 own series C shares which do not entitle to preferential rights in the rights issue.

6. The record date for receipt of unit rights and the right to participate in the issue with preferential rights shall be 16 August 2024.

7. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the issue:

(i) firstly, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units;

(ii) secondly, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of; and

(iii) thirdly, to those who have provided underwriting commitments with regard to subscription of units, in proportion to such underwriting commitments.

To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

8. Subscription of units by exercise of unit rights shall be made through cash payment during the time period from and including 20 August 2024 to and including 3 September 2024. Subscription of units through payment means that the subscriber authorizes an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free of charge warrants that the subscribed units consist of.

Subscription of units without exercise of unit rights shall be made on a separate subscription list during the same time period as subscription by exercise of unit rights shall be made. Payment for units subscribed for without exercise of unit rights is to be made no later than the third banking day after notice on the allotment has been sent to the subscriber through promissory note.

The board of directors shall have the right to prolong the time period for subscription and payment.

9. In the event that a subscriber subscribes for units that entail that the subscriber's total shareholding exceeds a limit that entails a notification obligation in accordance with the Swedish Screening of Foreign Direct Investments Act (*Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*), allotment shall initially only be made at a level whereby the subscriber is below the said limit, and allotment of an excess part of the subscription shall be conditional upon i) the subscriber fulfilling its notification obligation; and (ii) the Inspectorate of Strategic Products (*Sw. Inspektionen för strategiska produkter*) makes a decision on the basis of the subscriber's notification to the effect that allotment may take place. Payment for such units shall then be made no later than the third banking day after the conditions for subscription have been fulfilled.

10. Subscription can only be made in units and thus not by ordinary shares or warrants individually. Allotment may only be made in units. However, after the rights issue, the ordinary shares and warrants will be separated.

11. The ordinary shares issued in connection with the rights issue convey right to dividends as from the first record date for dividends occurring after the issue resolution.

12. For TO 1 and the exercise of the subscription right, the following terms and conditions *inter alia* applies:

(a) One (1) TO 1 entitles the right to subscribe for one (1) new ordinary share in the company against cash consideration amounting to 70 per cent of the volume-weighted average price according to the official price list of Nasdaq Stockholm for ordinary shares in the company during the period from and including 14 March 2025 up to and including 28 March 2025, however not less than an amount corresponding to 50 per cent of the subscription price per share in the rights issue (i.e. 1/3 of the subscription price per unit) and not more than an amount corresponding to 200 per cent of the subscription price per share in the rights issue (i.e. 1/3 of the subscription price per unit), however in no event less than the share's quota value. Any amount exceeding the quota value of the shares shall be added to the free share premium reserve.

(b) The subscription price and the number of ordinary shares that each TO 1 entitles right to subscribe for may be subject to customary recalculation formulas upon split or consolidation of shares, rights issue or similar.

(c) The warrants may be exercised during the period from and including 1 April 2025 up to and including 15 April 2025.

(d) A share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.

13. The resolution on a rights issue of units presupposes and is conditional upon that the meeting resolves to amend the Articles of Association in accordance with the board of directors' proposal under item 6 on the agenda for the meeting, that the meeting resolves on authorization for the board of directors to resolve on issue of ordinary shares and warrants to guarantors under item 8 on the agenda for the meeting and that the meeting resolves on authorization for the board of directors to resolve on issue of convertibles under item 9 on the agenda for the meeting.

Item 8: Resolution to authorize the board of directors to issue shares and warrants to guarantors

In order to enable the issuance of units consisting of ordinary shares and warrants as compensation to those who have entered into guarantee commitments (the "**Guarantors**") to secure the rights issue of units that was resolved upon by the board of directors on 10 July 2024, and which is proposed to be approved under item 7 on the agenda for the meeting, the board of directors proposes that the meeting resolves to authorize the board of directors, for the period until the next annual general meeting, on one or several occasions, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, to resolve on issue of ordinary shares and warrants to the Guarantors.

Upon exercise of the authorization, the terms and conditions for units shall be the same as in the rights issue, meaning that each unit shall consist of three (3) ordinary shares and one (1) warrant series TO 1, however, the subscription price per unit shall correspond to the volume-weighted average share price of the company's ordinary share on Nasdaq Stockholm during the subscription period in the rights issue (i.e. during the period 20 August – 3 September 2024), multiplied by three (3), but never lower than the subscription price in the rights issue.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to be able to carry out an issue of units as compensation to the Guarantors. The number of ordinary shares and warrants that may be issued pursuant to the authorization may not exceed the total number of ordinary shares and warrants corresponding to the agreed underwriting fee that the company has to pay to the Guarantors.

The resolution pursuant to this proposal presupposes and is conditional upon that the meeting resolves on amendment of the Articles of Association under item 6 on the agenda for the meeting, that the meeting resolves to approve the rights issue under item 7 on the agenda for the meeting and that the meeting resolves on authorization for the board of directors to resolve on issue of convertibles under item 9 on the agenda for the meeting.

Item 9: Resolution to authorize the board of directors to issue convertibles

The board of directors proposes that the meeting resolves to authorize the board of directors to, on one occasion during the period until the next annual general meeting, with deviation from the shareholders' preferential rights and with or without provisions regarding set-off or other conditions, resolve to issue convertibles.

The purpose of the authorization and the reason for the deviation from the shareholders' preferential rights is to enable an issue of convertibles to Fenja Capital II A/S ("**Fenja Capital**") as part of the restructuring of the company's existing loan agreement with Fenja Capital as described in the company's press release from 10 July 2024.

The resolution pursuant to this proposal presupposes and is conditional upon that the meeting resolves on amendment of the Articles of Association under item 6 on the agenda for the meeting, that the meeting resolves to approve the rights issue under item 7 on the agenda for the meeting and that the meeting resolves on authorization for the board of directors to resolve on issue of ordinary shares and warrants to guarantors under item 8 on the agenda for the meeting.

Particular majority requirements

For valid resolutions on the proposals pursuant to items 6 and 8 – 9, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting.

Shareholders' right to information

Shareholders who are present at the meeting have the right to request information regarding circumstances that may affect the assessment of an item on the agenda in accordance with Chap. 7 Sec. 32 item 1 in the Swedish Companies Act (*Sw. aktiebolagslagen*).

Meeting documents

Complete proposals for resolutions and other documents according to the Swedish Companies Act will be kept available at the company's office, at Hyllie Boulevard 34, SE-215 32 Malmö, Sweden, and at the company's website (www.ascelia.com) as from no later than three weeks before the meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the general meeting.

Number of shares and votes in the company

As per the date of the notice to the meeting, the total number of shares in the company amounts to 34,871,177 shares, of which 33,757,746 are ordinary shares with one vote per share and 1,113,431 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 33,869,089.1 votes. The company holds all 1,113,431 outstanding series C shares, corresponding to 111,343.1 votes, which cannot be represented at the meeting.

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>.

Malmö in July 2024

Ascelia Pharma AB (publ)
The Board of Directors

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About Us

Ascelia Pharma is a biotech company focused on orphan oncology treatments. We develop and commercialize novel drugs that address unmet medical needs and have a clear development and market pathway. The company has two drug candidates – Orviglance and Oncoral – in clinical development. Ascelia Pharma has global headquarters in Malmö, Sweden, and is listed on Nasdaq Stockholm (ticker: ACE). For more information, please visit <http://www.ascelia.com>.

About Orviglance

Orviglance (manganese chloride tetrahydrate) is a novel oral contrast agent for MR-imaging developed to improve the detection and visualization of focal liver lesions (including liver metastases and primary tumors) in patients with reduced kidney function. These patients are at risk of serious side effects from the currently available class of gadolinium-based contrast agents. Orviglance, has been granted an Orphan Drug Designation by the US Food and Drug Administration (FDA). A clinical program of nine studies, including the pivotal global Phase 3 study SPARKLE, has successfully been completed with strong and consistent efficacy and safety results.

About Oncoral

Oncoral is a novel irinotecan chemotherapy tablet developed initially for the treatment of gastric cancer. Irinotecan chemotherapy has an established potent anti-tumor effect. Oncoral is a daily tablet with the potential to offer better patient outcomes with improved safety following the daily dosing at home compared to intravenous high-dose infusions at the hospital. Following successful Phase 1 results, Oncoral is now prepared for Phase 2 clinical development.

Attachments

[Notice of Extraordinary General Meeting in Ascelia Pharma AB](#)