

Announcement from Biovica International AB's annual general meeting

The annual general meeting of Biovica International AB ("Biovica" or the "Company") was held today on 31 August 2022 and the following resolutions were passed by the meeting.

ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET

The annual general meeting resolved to adopt Biovica's income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet.

DISTRIBUTION OF PROFIT

The annual general meeting resolved to treat the result in accordance with the proposal of the board of directors in the annual report, meaning that the result is carried forward.

DISCHARGE FROM LIABILITY

The directors and the managing director were discharged from liability for the 2021/2022 financial year.

ELECTION OF THE BOARD OF DIRECTORS, AUDITOR AND REMUNERATION

The annual general meeting resolved, in accordance with the nomination committee's proposal, that the board of directors shall consist of eight directors without deputy directors. It was further resolved that the Company shall have one registered auditing firm as auditor.

It was resolved, in accordance with the nomination committee's proposal, that fees to directors be paid as follows:

- SEK 200,000 for each of the non-employed directors and SEK 450,000 to the chairman provided that the chairman is not an employee. All remuneration remains unchanged.
- SEK 50,000 to the chairman and SEK 25,000 to the other members of the Audit Committee and the Remuneration Committee. All remuneration for committee work remains unchanged.

It was further resolved that the auditor shall be entitled to a fee in accordance with approved invoice.

Annika Carlsson Berg, Marie-Louise Fjällskog, Maria Holmlund, Lars Holmqvist, Ulf Jungnelius, Henrik Oswald, Anders Rylander and Jesper Söderqvist were re-elected, in accordance with the nomination committee's proposal, as directors. Lars Holmqvist was re-elected as chairman of the board.

Grant Thornton Sweden AB was re-elected as the Company's auditor. Grant Thornton Sweden AB has announced that authorized auditor Stéphanie Ljungberg will continue as main responsible auditor.

More information regarding the directors can be found on the Company's website and in the annual report for 2021/2022.

PRINCIPLES FOR THE NOMINATION COMMITTEE

The annual general meeting resolved, in accordance with the nomination committee's proposal, to adopt principles for the nomination committee. The principles are unchanged from last year.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ISSUANCES

It was resolved, in accordance with the board of directors' proposal, to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares, convertibles and /or warrants, with the right to convert and subscribe for shares, respectively, with or without preferential rights for the

shareholders, corresponding to an increase in the share capital of a maximum of twenty (20) percent based on the total share capital in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The 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. A new share issue decided on the basis of the authorization shall take place for the purpose of providing the company with working capital. If the board of directors decides on an issue with deviation from the shareholders' preferential rights, the reason shall be to provide the company with working capital and/or new owners of strategic importance to the Company and/or acquisitions of other companies or operations.

INCENTIVE PROGRAM 2022/2025 TO SENIOR EXECUTIVES AND OTHER EMPLOYEES IN THE COMPANY AND THE GROUP

The annual general meeting resolved, in accordance with the board of directors' proposal, to establish an incentive program through issuance and transfer of a maximum of 240,000 warrants, to senior executives, employees and other key persons within the Company and the company group and to Biovica Services AB, reg. no. 556781-8454, (the "Subsidiary"), which may result in a maximum increase in the Company's share capital of SEK 16,000.01. The warrants shall entitle to subscription of new B shares in the Company.

The Subsidiary has the right to subscribe for warrants without c

The subscription price shall be determined to an amount equal to 1 onsideration and the senior executives, employees and key persons in the Company and company group have the right to subscribe for the warrants at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model.

In order to facilitate participation in the incentive program 2022/2025, the Company shall subsidize the participants' acquisition of warrants. The subsidy, before deduction of income tax, shall correspond to 100% of the option premium paid and is paid as an extra cash compensation in connection with the warrants being transferred to the participants.

Each warrant entitles to subscription of one (1) new B share in the Company during the period from 1 September 2025 up to an including 30 September 2025.

50 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 1 August 2022 up to and including 30 August 2022.

In case all warrants issued under incentive program 2022/2025 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 re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.84 percent of the Company's share capital and votes.

The complete terms and conditions for the warrants of incentive program 2022/2025 and more information regarding the incentive program is available at the Company's website.

INCENTIVE PROGRAM 2022/2026 TO DIRECTORS

The annual general meeting resolved, in accordance with a shareholder's proposal, to establish an incentive program through issuance and transfer of a maximum of 160,000 warrants to directors and the Subsidiary, which may result in a maximum increase in the Company's share capital of SEK 10,666.67. The warrants shall entitle to subscription of new B shares in the Company.

The warrants shall be subscribed for by the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to directors. The Subsidiary has the right to subscribe for warrants without consideration and transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model.

Each warrant entitles to subscription of one (1) new B share in the Company during the period from 1 September 2026 up to and including 30 September 2026.

The subscription price shall be determined to an amount equal to 150 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 1 August 2022 up to and including 30 August 2022.

In case all warrants issued under incentive program 2022/2026 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 160,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.56 percent of the Company's share capital and votes.

The complete terms and conditions for the warrants of incentive program 2022/2026 and more information regarding the incentive program is available at the Company's website.

EMPLOYEE STOCK OPTION PROGRAM 2022/2025-6 FOR SENIOR EXECUTIVES, OTHER EMPLOYEES AND KEY INDIVIDUALS IN THE COMPANY AND THE GROUP IN USA

The annual general meeting resolved, in accordance with the board of directors' proposal, on an employee stock option program 2022/2025-6 for senior executives, other employees and key individuals in the Company and the group in the United States, which may comprise of a maximum of 120,000 stock options, whereby 60,000 of employee stock options shall be series 1 and 60,000 of employee stock options shall be series 2. The stock options shall be allotted without consideration.

The employee stock option program shall be offered, at one or several occasions, to (i) all existing and future senior executives and other employees in the group's business in the United States until and including 28 February 2023 and (ii) the existing and future key individuals that (personally or through companies) work in the group's business in the United States.

The allotted stock options of series 1 will be vested over a three-year period, whereby 1/3 of the allotted stock options will be vesting on 1 September 2023 and 2/3 of the allotted stock options will be vested in linear quarterly instalments from 1 September 2023 up to and including 31 August 2025.

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

In order to secure the Company's commitments under the employee stock option program 2022/2025-6, the annual general meeting also resolved to issue a maximum of 120,000 warrants, of which 60,000 refer to series 2022/2025:2 and 60,000 refer to warrants of series 2022/2026:2, to the Company or the Subsidiary and approval of transfer of warrants, which may result in a maximum increase in the Company's share capital of SEK 8,000.01. The warrants are issued at no consideration.

Each warrant of series 2022/2025:2 entitles to subscription of one new B share in the Company during the period from registration up to and including 30 September 2025. Each warrant of series 2022/2026:2 entitles to subscription of one new B share in the Company during the period from registration up to and including 28 February 2026.

Each warrant series 2022/2025:2 entitles to subscribe for one new B share in the Company 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 1 August 2022 up to and including 30 August 2022.

Each warrant series 2022/2026:2 entitles to subscribe for one new B share in the Company 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 1 January 2023 up to and including 31 January 2023.

In case all warrants issued under the employee stock option program 2022/2025-6 (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 120,000 (with reservation for any recalculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.42 percent of the Company's share capital and votes.

The complete terms and conditions for the warrants of employee stock option program 2022/2025-6 and more information regarding the employee stock option program is available at the Company's website.

PERFORMANCE SHARE PROGRAM FOR SENIOR EXECUTIVES, EMPLOYEES AND KEY PERSONNEL WITHIN THE COMPANY AND THE GROUP IN THE UNITED STATES

The annual general meeting resolved, in accordance with the board of directors' proposal, to implement a performance share program of a maximum of 40,000 performance shares in two different series - series 1 and series 2, to senior executives, employees and other key individuals in the Company and group in the US. The performance share rights shall be awarded to the participants free of charge, provided that a performance target regarding the Company's share price development ("**the performance target**") during the program is achieved.

The performance target corresponds to an average annual growth rate of the Company's share price ("**CAGR**") of 14 percent. The starting value of the performance target for series 1 shall be measured during the twenty (20) days of trading following the publication of Biovica's financial report for the first quarter of 2022. The end value of series 1 performance target shall be measured from 1 September to 30 September 2025. For series 2 performance shares, the average CAGR shall be measured during the twenty (20) days of trading following the publication of Biovica's financial report for the third quarter of 2022. The end value of series 2 performance target shall be measured 1 February through 28 February 2026.

The performance share program must be offered on one or several occasions to (i) all current and future senior executives and other employees in the US group up to and including 30 April 2023, and (ii) the current and future key individuals who (personally or through the company) are active in the US group.

The allotted performance shares will be vested over a three-year period, whereby 1/3 of the allotted performance shares series 1 will be earned on 1 September 2023, the corresponding share for series 2 will be earned on 1 February 2024 and 2/3 of the allotted series 1 performance shares are earned on a linear basis quarterly from 1 September 2023, through 1 September 2025, the corresponding share and earnings for series 2 are from 1 February 2024, through 31 January 2026.

The holder of series 1 performance share rights can use assigned and earned performance share rights during the vesting period 1 September 2025, through 15 September 2025. The corresponding period for the series 2 performance share rights is during the vesting period through 15 February 2026.

In order to hedge the Company's commitments in accordance with the performance share program, the annual general meeting also resolved to issue a maximum of 40,000 warrants to the Company or the Subsidiary and approval of transfer of warrants, which may result in a maximum increase in the Company's share capital of 2,666.67.

Each warrant entitles the holder to subscribe for one new class B share in the company during the period from registration to and including 31 May 2026.

In case all warrants issued under the performance share program (including the warrants to secure 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 40,000 (subject to for any recalculation in accordance with the warrant terms), which corresponds to a dilution of approximately 0.14 percent of the Company's share capital and votes.

The complete terms and conditions for the warrants regarding the performance share program and more information regarding the employee stock option program is available at the Company's website.

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

Contact

Anders Rylander, CEO

Phone: +46-18-444 48 35

E-mail: anders.rylander@biovica.com

Biovica – Treatment decisions with greater confidence

Biovica develops and commercializes blood-based biomarker assays to evaluate efficacy of cancer treatments. Biovica's assay DiviTum® measure cell proliferation by detecting a biomarker in the blood stream. The assay has successfully demonstrated its capabilities to early evaluate therapy effectiveness in several clinical trials. The first application for DiviTum is monitoring of treatment for patients with metastatic breast cancer. Biovica's vision is that all cancer patients will get an optimal treatment from day one. Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum is CE-marked and registered with the Swedish Medical Products Agency. Biovica's shares are traded on the Nasdaq First North Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser, info@fnca.se, +46 8 528 00 399. For more information please visit: www.biovica.com.

Attachments

[Announcement from Biovica International AB's annual general meeting](#)