

## Notice of the Extra General Meeting in Biovica International AB

The shareholders of Biovica International AB, reg. no. 556774-6150, (the "Company") are hereby invited to the extra general meeting to be held on Monday 15 July 2024, at 14:00 CET at Baker McKenzie's office at Vasagatan 7 in Stockholm.

### Right to attend the general meeting

Shareholders wishing to attend the general meeting must:

- i. on the record date, which is Friday 5 July 2024, be registered in the share register maintained by Euroclear Sweden AB; and
- ii. notify their participation at the general meeting no later than Tuesday 9 July 2024. Notice of participation at the general meeting shall be sent by regular mail to Baker & McKenzie Advokatbyrå, Attn: Carl Bohman, Box 180, 101 23 Stockholm, Sweden (please mark the envelope with "Biovica extra general meeting 2024") or by e-mail to carl.bohman@bakermckenzie.com. Upon notification, the shareholder should state their full name, personal identification number or corporate registration number, address and telephone number, and, where applicable, details of representatives, proxy holders and advisors.

### Nominee shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Friday 5 July 2024 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on 9 July 2024 will be considered in preparations of the share register.

### Proxy etc.

A shareholder who wishes to be represented by proxy shall issue a written and dated proxy to the proxy holder. If the proxy is issued by a legal entity, a certified copy of the registration certificate or corresponding document ("Registration Certificate") 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. The proxy in original and the Registration Certificate, if any, must be available at the general meeting and a copy should well before the meeting be sent to the Company by regular mail to Baker & McKenzie Advokatbyrå, Attn: Carl Bohman, Box 180, 101 23 Stockholm (please mark the envelope with "Biovica extra general meeting 2024") or by e-mail to carl.bohman@bakermckenzie.com, and should, in order to facilitate the entrance to the general meeting, be at the Company's disposal no later than on Tuesday 9 July 2024. A proxy form will be available for downloading on the Company's website [www.biovica.com](http://www.biovica.com).

### Draft agenda

1. Opening of the meeting.
2. Election of chairman of the meeting.
3. Preparation and approval of the voting list.
4. Election of one or more persons to certify the minutes.
5. Examination of whether the meeting has been properly convened.
6. Approval of the agenda.
7. Resolution regarding share savings program for senior executives and key personnel within the Company and the Group in Sweden and Denmark.
  - a. Resolution to adopt share savings program.

- b. Resolution to issue warrants and approval of transfer of warrants.
- 8. Resolution regarding share savings program for the Company's board of directors.
  - a. Resolution to adopt share savings program.
  - b. Resolution to issue warrants and approval of transfer of warrants.
- 9. Resolution regarding employee stock option program for senior executives, other employees and key individuals within the Company's American group.
  - a. Resolution to adopt employee stock option program.
  - b. Resolution to issue warrants and approval of transfer of warrants.
- 10. Resolution regarding performance share program for senior executives, employees and key personnel within the Company's American group.
  - a. Resolution to adopt performance share program.
  - b. Resolution to issue warrants and approval of transfer of warrants.
- 11. Closing of the meeting.

### **Proposed resolutions**

#### **Item 2: Election of chairman of the meeting**

The board proposes that Carl Bohman, LL.M., at Baker McKenzie, is appointed as chairman of the general meeting.

#### **Item 7: Resolution regarding share savings program for senior executives and key personnel within the Company and the group in Sweden and Denmark.**

##### *Background and motive*

The board of directors of Biovica International AB, reg. no 556774-6150 (the "**Company**"), proposes that the extra general meeting resolve to implement a share savings program for all employees in the Company's business in Sweden and Denmark ("**Share Savings Program 2024/2027:1**") in accordance with below.

The purpose of the proposal is to create conditions to retain and increase motivation among all employees in the Company in Sweden and Denmark. The board of directors believes that it is in the interest of all shareholders that such individuals, which are deemed to be important for the group's development, have a long-term interest in a positive development of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

In order to secure the Company's commitments according to Share Savings Program 2024/2027:1, the board of directors proposes that the extra general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with what appears in item 7b.

Resolutions in accordance with items 7a and 7b below are taken as one decision and are thus conditional of each other. Resolutions in accordance with this item 7 requires support by shareholders holding not less than nine tenths of both the shares voted and of the shares represented at the general meeting.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

##### Item 7a: Resolution to adopt share savings program.

The board of directors of the Company proposes that the extra general meeting resolves to adopt Share Savings Program 2024/2027:1 according to the following main guidelines:

Participation in the Share Savings Program 2024/2027:1 requires that the participant acquires B shares in the Company ("**Saving Shares**"). For each Savings share, the participant has the opportunity to receive up to four (4) additional B shares in the Company. Allotment of shares requires the participant to retain their Savings Shares for the entire period running from and including 1 October 2024 to and including 1 October 2027 (the "**Saving Period**"). One (1) share is awarded if the participant's employment within the Biovica Group is not terminated by the Company or the group before the end of the Savings Period ("**Retention Share**"). If it is exceeded as defined below, up to three (3) additional shares ("**Performance Shares**") will be awarded.

Share Savings Program 2024/2027:1 is proposed to comprise all employees within the Biovica group's operations in Sweden and Denmark and to include a maximum of 466 200 Performance Shares and a maximum of 155 400 Retention Shares.

In order for Performance Shares to be awarded, a performance target regarding the annual average total return on Biovica's B share during the program must be achieved ("**Performance Target**"). Performance Shares are awarded as follows:

- a. if the total return on Biovica's B share amounts to at least 120 percent during the Savings Period, one (1) Performance Share is awarded;
- b. if the total return on Biovica's B share amounts to at least 150 percent during the Savings Period, two (2) Performance Shares are awarded; and
- c. if the total return on Biovica's B share amounts to at least 170 percent during the Savings Period, three (3) Performance Shares are awarded.

The total return shall be measured by comparing the volume-weighted average price paid for the Biovica share during the 20 trading days prior to 1 October 2024 with the volume-weighted average price paid for the Biovica share during the corresponding period in 2027.

The number of shares that each participant shall be entitled to subscribe for under Share Savings Program 2024/2027:1 shall be rounded down to the nearest whole number.

Provided that Performance Shares and Retention Shares have vested, each Performance Share and Retention Share entitles the holder to no earlier than three years after the program start (1 October 2027) in accordance with the restrictions stated in this proposal and according to the Company's decision, either (a) acquire one (1) B share at a price corresponding to the quota value of the share (the Company's current quota is approximately SEK 0,06666666671267170 per share) or (b) obtain a free of charge warrant that entitles the subscription of one (1) B share in the Company to a subscription price corresponding to the quota value of the share.

Employees within the Biovica Group in Sweden and Denmark will, within the Share Savings Program 2024/2027:1, be offered to participate with a defined number of Savings Shares distributed among five different categories as follows:

Participant Category	Number of participants per category	Maximum number of Savings Shares per person	Maximum number of Retention Shares per person	Maximum number of Performance Shares per person	Maximum number of Retention Shares per category	Maximum number of Performance Shares per category

CEO	1	21 000	21 000	63 000	21 000	63 000
CFO	1	16 800	16 800	50 400	16 800	50 400
Management	3	12 600	12 600	37 800	37 800	113 400
Key Employees	4	8 400	8 400	25 200	33 600	100 800
Other Employees	11	4 200	4 200	12 600	46 200	138 600
<b>Total</b>	<b>20</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>155 400</b>	<b>466 200</b>

Saving Shares offered to the categories above, which are not accepted by the categories above, may be offered to existing (who do not subscribe for their full number of offered Saving Shares) senior executives or other key employees of the group. If any person within the above-mentioned categories does not subscribe for their full number of Saving Shares, such Saving Share may be granted to an employee within another category.

The Company's board of directors shall, unless a director is also employed by the Company, not be covered by the Share Savings Program 2024/2027:1.

Application to participate in the Share Savings Program 2024/2027:1 must have been received by the Company no later than 1 September 2024. Acquisition of Savings shares must take place not earlier than the general meetings approval of Share Savings Program 2024/2027:1 and no later than 1 September 2024. The board of directors shall have the right to extend the notification time and acquisition of Saving shares, however no longer than until 30 November 2024.

In the event that a participant's employment within the Biovica group ends before Performance Shares and/or Retention Shares have been allocated, the right to allocation of Performance Shares and Retention Shares expires, with customary exceptions for so-called "good leavers".

The Performance Shares are not securities and cannot be transferred or pledged. However, the rights according to earned Performance Shares are transferred to the estate in the event of the participant's death.

Participation in the Share Savings Program 2024/2027:1 requires that such participation can legally take place, and that, in the Company's judgment, such participation can take place with reasonable administrative costs and financial efforts.

The Performance Shares must be regulated in special agreements with the respective participants. The board shall be responsible for the design and management of Share Savings Program 2024/2027:1 within the framework of the main conditions and guidelines stated above. The board has the right, within the framework of the agreement with the respective participant, to make reasonable changes and adjustments to the terms of the Performance Shares that are deemed appropriate or expedient as a result of local labor law or tax law rules or administrative conditions. It can i.a. mean that continued earning of Performance Shares may take place in certain cases where this would not otherwise have been the case. The board also has the right to advance earnings and the timing of utilization of Performance Shares in certain cases, such as in the event of a public takeover offer, certain ownership changes in the Company, liquidation, merger and similar measures. Finally, the board has the right to, in extraordinary cases, limit the scope of or prematurely terminate the Share Savings Program 2024/2027:1, in whole or in part.

Item 7b: Resolution to issue warrants and approval of transfer of warrants.

In order to enable the delivery of B shares according to the Share Savings Program 2024/2027:1, the board of directors of the Company proposes that the general meeting resolves to issue warrants of series 2024/2027:3 and approves the transfer of warrants of series 2024/2027:3.

The board of the Company proposes that the general meeting decide on the issue of a maximum of 621 000 warrants, as a result of which the Company's share capital may increase by a maximum of SEK 41,440,000029.

The warrants shall entail the right to subscribe for new B shares in the Company. For the issue, the following conditions shall apply:

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, accrue to the Company and other group companies.

The warrants are issued free of charge and must be subscribed on a special subscription list no later than 1 September 2024. The board shall have the right to extend the period for subscription.

Each warrant gives the right to subscribe for one new B share in the Company during the period from and including 1 October 2027 to and including 1 November 2027. The board shall have the right to extend the time for share subscription in the event that participants are prevented from subscribing for shares at the end of the subscription period due to the EU's Market Abuse Regulation.

Each warrant gives the right to subscribe for a new B share in the Company against cash payment according to a subscription price that corresponds to the share's quota value.

A new share subscribed for by exercising a warrant carries the right to a dividend for the first time on the record date for the dividend that falls closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

The purpose of the issue of warrants and the deviation from the shareholders' preferential right is to ensure delivery of shares to participants in the program within the framework of the Share Savings Program 2024/2027:1.

The full terms and conditions for the warrants are available at the Company no later than two weeks before the meeting, which means, that the subscription price and the number of shares that the warrant entitles to subscription may be recalculated in certain cases.

The board or the person appointed by the board shall have the right to make the minor adjustments in the decision that may prove necessary in connection with registration of the decision with the Swedish Companies Registration Office and possibly Euroclear Sweden AB.

The board further proposes that the general meeting resolves to approve that the Company or another group company may transfer warrants to participants in the Share Savings Program 2024/2027:1 free of charge in connection with Performance Shares being used in accordance with the conditions according to item 7a or otherwise dispose of over the warrants to secure the Company's commitments due to the Share Savings Program 2024/2027:1.

The board shall not have the right to dispose of the warrants for any purpose other than to secure the Company's commitments in connection with the Share Savings Program 2024/2027:1.

**Item 8: Resolution regarding share savings program for the Company's board of directors.**

*Background and rationale*

The shareholder Mats Danielsson, which represents approximately 1,8 percent of the votes in the Company, proposes that the extra general meeting resolves to implement a performance share program for the Company's board of directors ("**Share Savings Program 2024/2027:2**") in accordance with below.

The purpose of the proposal is to create conditions to retain and increase motivation among the members of the board in the Company. Mats Danielsson believes that it is in the interest of all shareholders that it is in the interest of all shareholders that key individuals, which are deemed to be important for the group's development, have a long-term interest in a positive development of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

In order to secure the Company's commitments according to Share Savings Program 2024/2027:2 the the shareholder proposes that the extra general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with what appears in item 8b.

Resolutions in accordance with items 8a and 8b below are taken as one decision and are thus conditional of each other. Resolutions in accordance with this item 8 requires support by shareholders holding not less than nine tenths of both the shares voted and of the shares represented at the general meeting.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

Item 8a: Resolution to adopt share savings program.

The shareholder Mats Danielsson proposes that the extra general meeting of the Company resolves to adopt Share Savings Program 2024/2027:2 according to the following main guidelines:

Participation in the Share Savings Program 2024/2027:2 requires that the participant acquires B shares in the Company ("**Saving Shares**"). For each Savings share, the participant has the opportunity to receive up to four (4) additional B shares in the Company. Allotment of shares requires the participant to retain their Savings Shares for the entire period running from and including 1 October 2024 to and including 1 October 2027 (the "**Saving Period**"). One (1) share is awarded if the participant's assignment within the Biovica group is not terminated before the end of the Savings Period ("**Retention Share**"). If it is exceeded as defined below, up to three (3) additional shares ("**Performance Shares**") will be awarded.

Share Savings Program 2024/2027:2 is proposed to cover the members of the board within the Company and to include a maximum of 315 000 Performance Shares and a maximum of 105 000 Retention Shares.

In order for Performance Shares to be awarded, a performance target regarding the annual average total return on Biovica's B share during the program must be achieved ("**Performance Target**"). Performance Shares are awarded as follows:

- d. if the total return on Biovica's B share amounts to at least 120 percent during the Savings Period, one (1) Performance Share is awarded;
- e. if the total return on Biovica's B share amounts to at least 150 percent during the Savings Period, two (2) Performance Shares are awarded; and
- f. if the total return on Biovica's B share amounts to at least 170 percent during the Savings Period, three (3) Performance Shares are awarded.

The total return shall be measured by comparing the volume-weighted average price paid for the Biovica share during the 20 trading days prior to 1 October 2024 with the volume-weighted average price paid for the Biovica share during the corresponding period in 2027.

The number of shares that each participant shall be entitled to subscribe for under Share Savings Program 2024/2027:2 shall be rounded down to the nearest whole number.

Provided that Performance Shares and Retention Shares have vested, each Performance Share and Retention Share entitles the holder to no earlier than three years after the program start (1 October 2027) in accordance with the restrictions stated in this proposal and according to the Company's decision, either (a) acquire one (1) share at a price corresponding to the quota value of the share (the Company's current quota is approximately SEK 0,06666666671267170 per share) or (b) obtain free of charge a warrant that entitles the subscription of one (1) share in the Company to a subscription price corresponding to the quota value of the share.

Members of the board will, within the Share Savings Program 2024/2027:2, be offered to participate with a defined number of Savings Shares distributed among two different categories as follows:

Participant Category	Number of participants per category	Maximum number of Savings Shares per person	Maximum number of Retention Shares per person	Maximum number of Performance Shares per person	Maximum number of Retention Shares per category	Maximum number of Performance Shares per category
Chairman	1	21 000	21 000	63 000	21 000	63 000
Members	5	16 800	16 800	50 400	84 000	252 000
<b>Total</b>	<b>6</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>105 000</b>	<b>315 000</b>

Saving Shares offered to the categories above, which are not accepted by the categories above, may be offered to existing (who do not subscribe for their full number of offered Saving Shares) directors. If any person within the above-mentioned categories does not subscribe for their full number of Performance Shares, such Performance Share may be granted to an employee within another category.

Application to participate in Share Savings Program 2024/2027:2 must have been received by the Company no later than 20 September 2024. Acquisition of Savings shares must take place not earlier than the general meetings approval of Share Savings Program 2024/2027:2 and no later than 1 October 2024. The board of directors shall have the right to extend the notification time and acquisition of Saving shares, however not longer than 30 November 2024.

In the event that a participant's assignment within the Biovica group ends before Performance Shares and/or Retention Shares have been allocated, the right to allocation of Performance Shares and Retention Shares expires, with customary exceptions for so-called "good leavers".

The Performance Shares are not securities and cannot be transferred or pledged. However, the rights according to earned Performance Shares are transferred to the estate in the event of the participant's death.

Participation in the Share Savings Program 2024/2027:2 requires that such participation can legally take place, and that, in the Company's judgment, such participation can take place with reasonable administrative costs and financial efforts.

The Performance Shares must be regulated in special agreements with the respective participants. The board shall be responsible for the design and management of Share Savings Program 2024/2027:2 within the framework of the main conditions and guidelines stated above. The board has the right, within the framework of the agreement with the respective participant, to make reasonable changes and adjustments to the terms of the Performance Shares that are deemed appropriate or expedient as a result of local labor law or tax law rules or administrative conditions. It can i.e. mean that continued earning of Performance Shares may take place in certain cases where this would not otherwise be the case. The board also has the right to advance earnings and the timing of utilization of Performance Shares in certain cases, such as in the event of a public takeover offer, certain ownership changes in the Company, liquidation, merger and similar measures. Finally, the board has the right to, in extraordinary cases, limit the scope of or prematurely terminate the Share Savings Program 2024/2027:2, in whole or in part.

Item 8b: Resolution to issue warrants and approval of transfer of warrants.

In order to enable the delivery of B shares according to the Share Savings Program 2024/2027:2, the shareholder Mats Danielsson proposes that the extra general meeting of the Company, resolves to issue warrants of series 2024/2027:4 and approves the transfer of warrants of series 2024/2027:4.

The shareholder Mats Danielsson proposes that the general meeting resolves to issue of a maximum of 420 000 warrants, as a result of which the Company's share capital may increase by a maximum of 28 000,000019 SEK.

The warrants shall entail the right to subscribe for new B shares in the Company. For the issue, the following conditions shall apply:

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, accrue to the Company and other group companies.

The warrants are issued free of charge and must be subscribed on a special subscription list no later than 1 September 2024. The board shall have the right to extend the period for subscription.

Each warrant gives the right to subscribe for one new B share in the Company during the period from and including 1 October 2027 to and including 1 November 2027. The board shall have the right to extend the time for share subscription in the event that participants are prevented from subscribing for shares at the end of the subscription period due to the EU's Market Abuse Regulation.

Each warrant gives the right to subscribe for a new B share in the Company against cash payment according to a subscription price that corresponds to the share's quota value.

A new share subscribed for by exercising a warrant carries the right to a dividend for the first time on the record date for the dividend that falls closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

The purpose of the issue of warrants and the deviation from the shareholders' preferential right is to ensure delivery of shares to participants in the program within the framework of the Share Savings Program 2024/2027:2.

The full terms and conditions for the warrants are available at the Company no later than two weeks before the meeting, which means, that the subscription price and the number of shares that the warrant entitles to subscription may be recalculated in certain cases.



The board or the person appointed by the board shall have the right to make the minor adjustments in the decision that may prove necessary in connection with registration of the decision with the Swedish Companies Registration Office and possibly Euroclear Sweden AB.

The shareholder Mats Danielsson further proposes that the general meeting resolves to approve that the Company or another group company may transfer warrants to participants in the Share Savings Program 2024/2027:2 free of charge in connection with Performance Shares being used in accordance with the conditions according to item 8a or otherwise dispose of over the warrants to secure the Company's commitments due to the Share Savings Program 2024/2027:2.

**Item 9: Resolution regarding employee stock option program for senior executives, other employees and key individuals within the Company's American group.**

*Background and motive*

The board of directors of the Company proposes that the extra general meeting resolves to establish an employee stock option program for senior executives, other employees and key individuals within the Company's American group (the "**Employee Stock Option Program 2024/2027:1**") in accordance with the below.

The purpose with the proposal is to create conditions to retain and increase motivation with senior executives, other employees and other key individuals within the Company's American group. The board of directors believes that it is in the interest of all shareholders that senior executives, employees and other key individuals, which are assessed to be of importance for the development of the group in the United States, have a long-term interest of a positive value growth in the Company's shares. A long-term ownership engagement is expected to stimulate increased interest in the business and the earnings development in general as well as increasing the motivation for the participants and aims to achieve increased alignment between the participant and the Company's shareholders. Furthermore, the program is expected to increase the possibility of recruiting competent personnel within the Company's American group.

In order to hedge the Company's obligations under the Employee Stock Option Program 2024/2027:1 the board of directors also proposes that the extra general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance with item 9b.

Resolutions in accordance with items 9a and 9b below are taken as one decision and are thus conditional of each other. Resolutions in accordance with this item 9 requires support by shareholders holding not less than nine tenths of both the shares voted and of the shares represented at the general meeting.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

**Item 9a: Resolution to adopt employee stock option program**

The board of directors of the Company proposes that the extra general meeting resolves to establish Employee Stock Option Program 2024/2027:1 in accordance with the following main guidelines:

The Employee Stock Option Program 2024/2027:1 shall consist of a maximum of 176 400 stock options.

Each stock option confers the holder a right to acquire one new B share in the Company against an exercise 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 July 2024 up to and including 12 July 2024. The calculated exercise price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The exercise price and number of shares that each stock option confers right to acquire may be re-calculated in the event of a bonus issue, reverse share split or share split, rights issue, etc., whereby the re-calculation terms in the terms for Warrants 2024/2027:5 shall apply.

The Employee Stock Option Program 2024/2027:1 shall be offered, at one or several occasions, to (i) all existing senior executives and other employees within the Company's American group from and including the 31 December 2024 and (ii) the existing key individuals that (personally or through companies) work within the Company's American group as of the mentioned date and who are selected by the board of directors based on their importance for the group. Employees refers to full-time and part-time employees, but not hourly employees. A person who has entered into an employment agreement with the group but has not taken up his/her employment as of the mentioned date, shall not be regarded as an employee. An employee who has terminated the employment or has been dismissed by the mentioned date but is still employed, shall not be regarded as an employee.

Senior executives and other employees within the Company's American group will within the framework of Employee Stock Option Program 2024/2027:1 be offered stock options in four different categories in accordance with the following:

- A. Persons in the company management within the Company's American group consisting of one (1) person, is offered to subscribe for a maximum of 33,600 employee stock options;
- B. A maximum of three (3) senior executives within the Company's American group are offered to subscribe for a maximum of 25 000 employee stock options each and a total of a maximum of 75 600 employee stock options;
- C. A maximum of three (3) employees within the Company's American group are offered to subscribe for a maximum of 16 800 employee stock options each and a total of a maximum of 50,400 employee stock options; and
- D. Other employees within the Company's American group consisting of up to two (2) people are offered to subscribe for a maximum of 8,400 employee stock options each and a total of a maximum of 16,800 employee stock options.

Employee stock options offered to the categories above which are not accepted by the categories above, can later be offered to existing (who does not subscribe their full offered share) and future senior executives or other employees within the Company's American group within the framework of the now proposed principles for allotment. Oversubscription may not occur. In the event that any individual within the abovementioned categories does not subscribe for their full share, such share may be transferred to another category.

The Company's board of directors shall not be included in the Employee Stock Option Program 2024/2027:1.

Notice of participation in the Employee Stock Option Program 2024/2027:1 shall be received by the Company on 20 September 2024 at the latest with a right for the board of directors to prolong the time limit. Allotment of stock options to participants shall take place as soon as possible after the expiration of the notification period.

The allotted stock options will be vested at program end on October 1, 2027 provided that the participant is still employed, with customary exceptions for so-called "good leavers".

Vesting requires that the participant is still active within the group and that the employment has not been terminated their employment or consulting agreement as of the date when the vesting occurs.

The stock options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by vested stock options shall accrue to the beneficiaries of the holder of the stock options.

The stock options shall be allotted without consideration.

The holder can exercise allotted and vested stock options during the period from 1 October 2027 up to and including 1 November 2027. The board of directors has the right to limit the number of dates for delivery of shares during the exercise period.

Participation in the Employee Stock Option Program 2024/2027:1 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.

The stock options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Employee Stock Option Program 2024/2027:1 within the above-mentioned substantial terms and guidelines. The board of directors has the right to, within the framework of the agreement with each participant, make the reasonable changes and adjustments of the terms and conditions of the stock options that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. This may mean, among other things, that continued vesting of stock options may take place in some cases when otherwise would not have been the case. The board of directors also has the right to advance vesting and the timing of exercise of stock options in certain cases, such as in the case of a public takeover offer, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the board of directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, the Employee Stock Option Program 2024/2027:1 in whole or in part.

#### Item 9b: Resolution to issue warrants and approval of transfer of warrants

In order to enable the Company's delivery of B shares under the Employee Stock Option Program 2024/2027:1 the board of directors proposes that the extra general meeting resolves on a directed issue of warrants of series 2024/2027:5 as well as an approval of transfer of warrants of series 2024/2027:5.

The board of directors of the Company proposes that the extra general meeting resolves to issue a maximum of 176 400 warrants of series 2024/2027:5 which may result in a maximum increase in the Company's share capital of SEK 11 760,000008. The warrants shall entitle to subscription of new B shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by the Company and any other group company.

The warrants are issued at no consideration and shall be subscribed for through a separate subscription list no later than on 1 September 2024. The board of directors has the right to extend the time for subscription.

Each warrant of series 2024/2027:5 entitles to subscription of one new B share in the Company during the period from 1 October 2027 to an including 1 November 2027 or the earlier date set forth in the terms for the warrants. The board of directors shall have the right to extend the time for subscription for shares in the event that participants are prevented from subscribing for shares at the end of the subscription period due to the EU Market Abuse Regulation.

Each warrant series 2024/2027:5 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 22 August 2024 up to and including 4 September 2024. The calculated subscription price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The subscription price may not be set below the shares' par value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance, and deviation from the shareholders' preferential rights, is to, within the framework of Employee Stock Option Program 2024/2027:1, secure delivery of shares to the participants of the program.

The full terms and conditions for the warrants are available at the Company no later than two weeks before the meeting, which means, that the subscription price and the number of shares that the warrant entitles to subscription may be recalculated in certain cases.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

The board of directors further proposes that the extra general meeting resolves to approve that the Company or any other group company, may transfer warrants to the participants in the Employee Stock Option Program 2024/2027:1 without consideration in connection with exercise of the stock options in accordance with the terms set out in item 9a or in another way dispose of the warrants in order to be able to secure the Company's commitments in relation to the Employee Stock Option Program 2024/2027:1.

The board of directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments in connection with the Employee Stock Option Program 2024/2027:1.

**Item 10: Resolution regarding performance share program for senior executives, employees and key personnel within the Company and the group in the United States.**

*Background and rationale*

The board of directors of the Company proposes that the extra general meeting resolves to implement a performance share program for senior executives, employees and other key individuals in the Company and group in the US ("**Performance Share Program 2024/2027:1**") in accordance with below.

The purpose of the proposal is to create conditions to retain and increase motivation among senior executives, employees and other key individuals in the Company and group in the US. The board of directors believes that it is in the interest of all shareholders that senior executives and other key individuals, which are deemed to be important for the group's development in the US, have a long-term interest in a positive development of the Company's share price. Through the proposed program, a long-term ownership commitment is created, which is expected to stimulate an increased interest in the business and the Company's performance in general.

In order to secure the Company's commitments according to Performance Share Program 2024/2027:1, the board of directors proposes that the extra general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with what appears in item 10b.

Resolutions in accordance with item 10a and 10b below are taken as one decision and are thus conditional of each other. Resolutions in accordance with this item 10 requires support by shareholders holding not less than nine tenths of both the shares voted and of the shares represented at the general meeting.

A presentation of other incentive programs, preparation of the proposal, costs for the programs and effects on key performance measures etc. are described below.

**Item 10a: Resolution to adopt a performance share program**

The board of directors of the Company proposes that the extra general meeting resolves to adopt Performance Share Program 2024/2027:1 according to the following guidelines:

Performance Share Program 2024/2027:1 shall include a maximum of 176,400 Performance Shares.

Performance Shares that have vested will entitle to subscription for shares at a price corresponding to the quota value of the share provided that a performance target regarding the average annual share price development of the Biovica share ("**CAGR**") during the program is achieved. For the performance target to be fulfilled the average annual CAGR need be at least 14 percent. At an average CAGR that meets or exceeds 14 percent, 100 percent of the Performance Shares will entitle to subscription of B-shares to the quota value of the share. At an average CAGR that does not meet or exceed 14 percent, 0 percent of the Performance Shares will entitle to subscription of B shares to the quota value of the share. Average CAGR shall be measured by comparing the volume weighted average share price of the Biovica share during twenty (20) days of trading prior to 1 October 2024 with the volume weighted average share price of the Biovica share during the corresponding period in 2027.

The number of B shares that each participant shall be entitled to subscribe for under Performance Share Program 2024 /2027:1 shall be rounded down to the nearest whole number.

Provided that Performance Shares have vested and that the performance target has been achieved, each Performance Share entitles the holder to no earlier than three years after program start (1 October 2027) in accordance with the restrictions stated in this proposal and according to the Company's decision, either (a) acquire one (1) B share at a price corresponding to the quota value of the share (the Company's current quota is SEK 0,06666666671267170 per share) or (b) obtain free of charge a warrant that entitles the subscription of one (1) B share in the Company to a subscription price corresponding to the quota value of the share.

Performance Share Program 2024/2027:1 shall be offered to all current senior executives and other key employees in the US group up to and including 1 October 2024. The board of directors shall have the right to extend the notification period, however until 30 November at the latest.

Senior executives and other employees within the Company and the group in the US will, within the framework of the Performance Share Program 2024/2027:1, be offered Performance Shares divided into three different categories as follows:

A. Persons in the company management within the Company's American group consisting of one (1) person, may be offered a maximum of 33,600 Performance Shares;

B. A maximum of three (3) senior executives within the group may be offered a maximum of 25,200 Performance Shares each and a maximum of 75,600 Performance Shares in total;

C. A maximum of three (3) other key individuals within the Company's American group may be offered a maximum of 16 800 Performance Shares each and a maximum of 50,400 Performance Shares in total; and

D. Other employees within the group consisting of up to two (2) people may each be offered a maximum of 8,400 Performance Shares each and a maximum of 16,800 Performance Shares in total.

Performance Shares offered to the categories above, which are not accepted by the categories above, may be offered to existing (who do not subscribe for their full number of offered Performance Shares) senior executives or other key employees of the group in the US. Oversubscription cannot take place. If any person within the above-mentioned categories does not subscribe for their full number of Performance Shares, such Performance Share may be granted to an employee within another category.

The Company's board of directors shall not be covered by the Performance Share Program 2024/2027:1.

Application to participate in Performance Share Program 2024/2027:1 must have been received by the Company no later than 20 September 2024.

In the event that a participant's employment within the Biovica group ends before Performance Shares have been allocated, the right to allocation of Performance Shares expires, with customary exceptions for so-called "good leavers".

Vesting requires that the participant is still active within the group and that the employment has not been terminated their employment or consulting agreement as of the date when the vesting occurs.

The holder of Performance Shares can exercise granted and vested Performance Shares to acquire shares after the outcome of the performance condition has been determined by the board, until 1 November 2027. The board shall have the right to extend the exercise period, however no longer than 31 December 2024.

The Performance Shares must not constitute securities and cannot be transferred or pledged. However, the rights according to vested Performance Shares may be transferred to the estate in the event of the participant's death.

Participation in the Performance Share Program 2024/2027:1 presupposes that such participation can legally take place, and that, according to the Company's assessment, such participation can take place with reasonable administrative costs and financial contributions.

The Performance Shares shall be regulated in agreements with the respective participants. The board shall be responsible for the design and management of the Performance Share Program 2024/2027:1 within the framework of the main conditions and guidelines stated above. The board has the right, within the framework of the agreement with respective participants, to make the reasonable changes and adjustments to the terms of Performance Shares that are deemed appropriate or expedient as a result of local labor law or tax law rules or administrative conditions. It can i.e., mean that continued earning of Performance Shares may take place in certain cases where this would not otherwise have been the case. The board also has the right to advance vesting and the timing of exercise of Performance Shares in certain cases, such as in the event of a public takeover offer, certain ownership changes in the Company, liquidation, merger and similar measures. Finally, the board has the right to, in extraordinary cases, limit the scope of or prematurely terminate Performance Share Program 2024/2027:1 in whole or in part.

Item 10b: Resolution to issue warrants and approval of transfer of warrants

In order to enable the delivery of B shares according to the Performance Share Program 2024/2027:1 the board of directors for the Company proposes that the extra general meeting resolves on a directed issue of warrants of series 2024/2027:6 and approval of the transfer of warrants of series 2024/2027:6.

The board of directors proposes that the extra general meeting resolves to issue a maximum of 176,400 warrants, as a result of which the company's share capital may increase by a maximum of SEK 11,760.000008.

The warrants shall entail the right to subscribe for new B shares in the company.

For the issue, the following conditions shall apply:

The right to subscribe for the warrants shall, with deviation from the shareholders' preferential right, accrue to the Company and other group companies.

The warrants are issued free of charge and must be subscribed on a special subscription list no later than on 1 October 2024. The board have the right to extend the subscription period.

Each warrant entitles the holder to subscribe for one new class B share in the Company during the period from registration with the Swedish Companies Registration Office up to and including 1 November 2027, or the earlier day that follows from the terms of the warrants. The board have the right to extend the time for share subscription if participants are prevented from subscribing for shares at the end of the subscription period due to the EU's Market Abuse Regulation.

Each warrant gives the right to subscribe for a new B share in the Company against cash payment according to a subscription price that corresponds to the share's quota value.

A new share subscribed for by exercising a warrant carries the right to a dividend for the first time on the record date for the dividend that falls closest after the new shares have been registered with the Swedish Companies Registration Office and the shares have been entered in the share register maintained by Euroclear Sweden AB.

The purpose of the issue and the deviation from the shareholders' preferential right is to ensure delivery of shares to participants in the program within the framework of the Performance Share Program 2024/2027:1.

The full terms and conditions for the warrants are available at the Company no later than two weeks before the meeting, which means, that the subscription price and the number of shares that the warrant entitles to subscription may be recalculated in certain cases.

The board of directors, or the person that the board of directors may appoint, shall be authorized to make minor adjustment necessary in connection with the registration of the resolution with the Swedish Companies Registration Office or, where applicable, Euroclear Sweden AB.

The board of directors further proposes that the extra general meeting resolves to approve that the Company or another group company may transfer warrants to participants in the Performance Share Program 2024/2027:1 free of charge in connection with the exercise of Performance Shares in accordance with the conditions in item 10a or otherwise dispose of the warrants to secure the Company's commitments due to the Performance Share Program 2024/2027:1.

The board of directors shall not have the right to dispose the warrants for any other purpose than to secure the Company's commitments in connection with the Performance Share Program 2024/2027:1.

***Preparation of incentive programs etc. (it is noted that this is not a topic for resolution)***

Proposal on Share Savings Program 2024/2027:1, Share Savings Program 2024/2027:2, Employee Stock Option Program 2024/2027:1 and Performance Share Program 2024/2027:1 has been prepared by external advisors in consultation with the remuneration committee, the board of directors and Mats Danielsson.

**Valuation and Costs and effects on key figures**

Share Savings Program 2024/2027:1

Costs related to Share Savings Program 2024/2027:1 will be reported in accordance with IFRS 2, which means that the Performance Shares must be expensed as a personnel cost over the vesting period without impact on the Company's cash flow.

If Performance Shares are used, the Share Savings Program 2024/2027:1 will additionally entail costs in the form of social security contributions. The total costs for social security contributions depend partly on the participant's employment relationship, partly on how many Performance Shares are earned, and partly on the value of the benefit that the participant ultimately receives, i.e. The value of the Performance Shares upon exercise in 2027. Social security contributions will be expensed in the income statement during the vesting period.

Based on the assumption that all 466,200 Performance Shares and 155,400 Retention Shares included in the Share Savings Program 2024/2027:1 are allocated, an assumed share price of SEK 4.59 when the Performance Shares and Retention Shares are used and an assumed average percentage for social security contributions of approximately 31,42 percent, the total the costs of the program, including social security contributions, to amount to approximately SEK 2,204,000, which corresponds to approximately 2.6 percent of the Company's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2023/2024.

The total costs for the Share Savings Program 2024/2027:1 will be distributed over the years 2024–2027.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that the Share Savings Program 2024/2027:1 may entail. Actual costs may thus deviate from what is stated above.

#### Share Savings Program 2024/2027:2

Costs related to Share Savings Program 2024/2027:2 will be reported in accordance with IFRS 2, which means that the Performance Shares must be expensed as a personnel cost over the vesting period without impact on the Company's cash flow.

If Performance Shares are used, the Share Savings Program 2024/2027:2 will additionally entail costs in the form of social security contributions. The total costs for social security contributions depend partly on the participant's assignment, partly on how many Performance Shares are earned, and partly on the value of the benefit that the participant ultimately receives, i.e. The value of the Performance Shares upon exercise in 2027. Social security contributions will be expensed in the income statement during the vesting period.

Based on the assumption that all 315,000 Performance Shares and 105,000 Retention Shares included in the Share Savings Program 2024/2027:2 are allocated, an assumed share price of SEK 4.59 when the Performance Shares and Retention Shares are used and an assumed average percentage for social security contributions of approximately 31,42 percent, the total the costs of the program, including social security contributions, to amount to approximately SEK 1,489,000, which corresponds to approximately 1.7 percent of the Company's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2023/2024.

The total costs for the Share Savings Program 2024/2027:2 will be distributed over the years 2024–2027.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that the Share Savings Program 2024/2027:2 may entail. Actual costs may thus deviate from what is stated above.

#### Employee Stock Option Program 2024/2027:1

Costs related to Employee Stock Option Program 2024/2027:1 will be recognized in accordance with IFRS 2, which means that the stock options are expensed as personnel costs during the vesting period.

Based on the assumption 100 percent of the options in the Employee Stock Option Program 2024/2027:1 will be allotted and an annual employee turnover rate of 0 percent, meaning that 176,400 stock options will vest, the estimated total accounting salary costs for the options will amount to approximately SEK 195,000 during the time



period 2024-2027, based on the actual value of the options at the time of calculation. The options do not have a market value since they are not transferable. However, the board of directors, with assistance of an independent valuator, has calculated a theoretical value of the options in accordance with the Black Scholes formula. The calculations have been based on a by the board of directors estimated share price of SEK 4,05 per share, a risk-free interest rate of 2.4 percent and an assumed volatility of 77 percent. In accordance with this valuation, the value of the options in the Employee Stock Option Program 2024/2027:1 is approximately SEK 1.11 per option. Limitations in the disposal rights have not been taken into consideration in the valuation.

Upon a positive development of the share price, the Employee Stock Option Program 2024/2027:1 may entail costs in the form of social security contributions. The total costs for social security contributions will depend on the employment form of the participant, the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when exercised 2027, but also in which countries the participants are resident and what rates that apply for social security contributions in these countries. Based on the assumption that 176,400 options in Employee Stock Option Program 2024/2027:1 will be vested, an assumed share price of SEK 4.05 when the options are exercised and an assumed average social security rate of approximately 9 percent, the total costs for social security contributions will amount to approximately SEK 9,000.

The total cost for Employee Stock Option Program 2024/2027:1 will be distributed over the years 2024-2027.

Given the above assumptions, including an assumed share price of SEK 4.05 at the time of exercise of the options, and that the program had been introduced in 2022/2023 instead, it is calculated that the key figure earnings per share for full year 2023/2024 would have decreased from SEK -2.14 to SEK -2.14.

It shall be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of what costs Employee Stock Option Program 2024/2027:1 may entail. Actual costs may therefore deviate from what has been stated above.

#### Performance Share Program 2024/2027:1

Costs related to the Performance Share Program 2024/2027:1 will be reported in accordance with IFRS 2, which means that the Performance Shares shall be expensed as a personnel cost over the vesting period without affecting the Company's cash flow.

If performance share rights are exercised, Performance Share Program 2024/2027:1 will in addition entail costs in the form of social security contributions. The total costs for social security contributions depend partly on the participant's employment relationship, partly on how many performance share rights are earned, and partly on the value of the benefit that the participant ultimately receives, i.e. the value of the performance share rights upon exercise in 2027. Social security contributions will be expensed in the income statement during the vesting period.

Based on the assumption that all 176,400 Performance Shares included in the Performance Share Program 2024/2027:1 are allotted, an assumed share price of SEK 4.59 when exercising the performance share rights and an assumed average percentage for social security contributions of approximately 9 percent, the total costs for the program, including social security contributions, are estimated to amount to approximately SEK 405,000, which corresponds to approximately 0,5 percent of the Company's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2023/2024.

The total costs for the Performance Share Program 2024/2027:1 will be distributed over the years 2024-2027.

It should be noted that all calculations above are preliminary, based on assumptions and only aim to provide an illustration of the costs that the Performance Share Program 2024/2027:1 may entail. Actual costs may thus deviate from what is stated above.

Costs in the form of fees to external advisers and costs for administering Employee Stock Option Program 2024/2027:1 and Performance Share Program 2024/2027:1 are estimated to amount to approximately SEK 125,000.

**Other outstanding share based incentive programs**

The Company has previously established nine (9) incentive programs divided into warrants, employee stock options and performance share programs. Information about the Company's outstanding incentive program can be found in the Company's quarterly report for Q4 2023/2024: <https://biovica.com/investor-relations/financial-reports/> and <https://storage.mfn.se/fd249ba2-0ec0-4ad4-82b4-1ce8ec20647f/q4-2023-2024-biovica-kommunike-2024-04-30-v4-6-2024-06-17-eng.pdf>.

**Dilution**

The total number of registered A shares at the time of this proposal amount to 6,271,293 shares corresponding to 18,813,879 votes and the total number of registered B shares amount to 77,784,267 corresponding to 77,784,267 votes. The maximum dilution of Share Savings Program 2024/2027:1, Share Savings Program 2024/2027:2, Employee Stock Option Program 2024/2027:1 and Performance Share Program 2024/2027:1 is estimated to be a maximum of approximately 1.63 percent of the total number of shares in the Company (calculated on the number of existing shares the Company), assuming full subscription and exercise of all warrants offered. The maximum dilution of Share Savings Program 2024/2027:1, Share Savings Program 2024/2027:2, Employee Stock Option Program 2024/2027:1 and Performance Share Program 2024/2027:1 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 5 percent, assuming full subscription and exercise of all warrants offered and outstanding.

**Majority requirements**

Resolutions in accordance with items 7, 8, 9 and 10 are valid where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

**Number of shares and votes**

The total number of shares in the Company as of the date of the notice amount to 84,055,560 shares, of which 6,271,293 are A shares corresponding to 18,813,879 votes and 77,784,267 are B shares corresponding to 77,784,267 votes, whereby the total number of votes amount to 96,598,146 votes. The Company does not own any of its own shares.

**Other**

Proxy form, the complete proposals and other documents that shall be available in accordance with the Swedish Companies Act are available at least two weeks in advance of the meeting. All documents are available at the Company and at the Company's website [www.biovica.com](http://www.biovica.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 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](https://www.euroclear.com/dam/ESw/Legal/Privacy-notice_bolagsstammor-engelska.pdf).

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Uppsala in June 2024  
**Biovica International AB**  
The board of directors

## Contact

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## Biovica – Treatment decisions with greater confidence

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Biovica develops and commercializes blood-based biomarker assays that help oncologists monitor cancer progression. Biovica's assay, DiviTum<sup>®</sup> TKa, measures cell proliferation by detecting the TKa biomarker in the bloodstream. The assay has demonstrated its ability to provide insight to therapy effectiveness in several clinical trials. The first application for the DiviTum<sup>®</sup> TKa test is treatment monitoring of patients with metastatic breast cancer. Biovica's vision is: "Improved care for cancer patients." Biovica collaborates with world-leading cancer institutes and pharmaceutical companies. DiviTum<sup>®</sup> TKa has received FDA 510(k) clearance in the US and is CE-marked in the EU. Biovica's shares are traded on the Nasdaq First North Premier Growth Market (BIOVIC B). FNCA Sweden AB is the company's Certified Adviser. For more information, please visit: [www.biovica.com](http://www.biovica.com)

## Attachments

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[Notice of the Extra General Meeting in Biovica International AB](#)  
[Notice EGM 15 July 2024 \(ENG\) Biovica International AB\(448871877 1\)](#)  
[Proxy Form \(ENG\) EGM 15 July 2024 Biovica International AB\(448925975 1\)](#)