

PRESS RELEASE
07 April 2025 09:40:00 CEST

NOTICE OF ANNUAL GENERAL MEETING OF INFANT BACTERIAL THERAPEUTICS

Infant Bacterial Therapeutics AB (publ), Reg. No. 556873-8586, with its registered office in Stockholm, gives notice of the Annual General Meeting to be held on May 8, 2025 at 16.00 CEST at Westmanska Palatset, conference room Bryggarkungen, Hölländargatan 17, Stockholm.

Right to participate in the Annual General Meeting and notice of participation

A shareholder who wishes to participate in the Annual General Meeting must (i) be recorded as a shareholder in the share register maintained by Euroclear Sweden AB relating to the circumstances on April 29, 2025, and (ii) no later than May 2, 2025 give notice by post to Bryggargatan 10, 111 21 Stockholm, Sweden, or via e-mail to ibt@ibtherapeutics.com. When providing such notice, the shareholder shall state name, personal or corporate registration number, address, telephone number and the number of any accompanying assistant(s) (maximum two assistants) as well as information about any proxy.

If a shareholder is represented by proxy, a written, dated proxy for the representative must be issued. A proxy form is available on the company's website, www.ibtherapeutics.com. If the proxy is issued by a legal entity, a certificate of registration or equivalent certificate of authority should be enclosed. To facilitate the registration at the General Meeting, the proxy and the certificate of registration or equivalent certificate of authority should be sent to the company as set out above so that it is received no later than May 7, 2025.

Nominee-registered shares

To be entitled to participate in the Annual General Meeting, a shareholder whose shares are held in the name of a nominee must, in addition to providing notification of participation, register its shares in its own name so that the shareholder is recorded in the share register relating to the circumstances on April 29, 2025. Such registration may be temporary (so-called voting right registration) and is requested from the nominee in accordance with the nominee's procedures and in such time in advance as the nominee determines. Voting right registrations completed by the nominee not later than May 2, 2025 are taken into account when preparing the share register.

Proposed 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 two persons who shall approve the minutes of the Meeting
5. Approval of the agenda
6. Determination of whether the Meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the annual report and the auditor's report as well as the consolidated financial statements and the auditor's report on the consolidated financial statements, and the auditor's statement regarding the company's compliance with the guidelines for remuneration to the executive management in effect since the previous Annual General Meeting
9. Resolutions regarding:
 - a) adoption of the income statement and balance sheet as well as the consolidated income statement and consolidated balance sheet
 - b) allocation of the company's result pursuant to the adopted balance sheet
 - c) discharge from liability for the Board members and the CEO
10. Resolution regarding the number of Board members and Auditors
11. Determinations of fees to the Board of Directors and Auditor
12. Election of Board members

The Nominating Committee's proposal:

- a) Re-election of Margareta Hagman
- b) Re-election of Eva Idén
- c) Re-election of Anthon Jahreskog
- d) Re-election of Kristina Sjöblom Nygren
- e) Re-election of Peter Rothschild

13. Election of the Chairman of the Board of Directors.

The Nominating Committee's proposal:

- a) Re-election of Peter Rothschild

14. Election of Auditor
15. Resolution regarding the Nominating Committee
16. Presentation of the Board's remuneration report for approval
17. The Board's proposal for resolution regarding authorization for new issuance of shares
18. The Board's proposal for a resolution regarding implementation of an employee stock option program
19. Closing of the Meeting

The Nominating Committee's proposals

Items 2 and 10–14 – Proposals regarding the Chairman of the Annual General Meeting, the number of Board members and the number of Auditors, fees to the Board of Directors and the Auditor, and election of Board members, Chairman of the Board of Directors and Auditor

The Nominating Committee, consisting, in accordance with the principles decided at the Annual General Meeting 2024, of David Dangoor (the Chairman of the Nominating Committee) (appointed by Annwall & Rothschild Investments AB), Jannis Kitsakis (appointed by the Fourth Swedish National Pension Fund), Sebastian Jahreskog (through direct and indirect ownership) and Peter Rothschild (Chairman of the Board of Directors) has submitted the following proposals:

- Attorney-at-law Erik Sjöman, Advokatfirman Vinge, is proposed to be elected Chairman of the Annual General Meeting (item 2).
- The number of Board members elected by the General Meeting is proposed to be five with no deputies (item 10).
- The number of auditors is proposed to be an authorised audit firm with no deputies (item 10).
- Fees to the Board of Directors is proposed to be paid for the period until the end of the next Annual General Meeting as follows: unchanged SEK 340,000 to the Chairman of the Board of Directors and an unchanged extra remuneration of SEK 400,000 annually for the duties as working Chairman of the Board and unchanged SEK 170,000 to each of the other Board members. For the Remuneration Committee, an unchanged fee of SEK 44,000 is proposed to the Chairman and SEK 22,000 to each of the other members of the Committee. For the Audit Committee, an unchanged fee of SEK 50,000 is proposed to the Chairman and SEK 25,000 to each of the other members of the Committee. In addition, the Board members may be entitled to reasonable remuneration for travel expenses for their participation in the work of the Board of Directors and committee work (item 11).
- The fees to the auditor is proposed to be paid in accordance with approved invoices (item 11).
- It is proposed that Margareta Hagman, Eva Idén, Anthon Jahreskog, Kristina Sjöblom Nygren and Peter Rothschild are re-elected as Board members for the period until the end of the next Annual General Meeting (item 12).
- It is proposed that Peter Rothschild is re-elected as Chairman of the Board (item 13).
- It is proposed that Deloitte AB is re-elected as auditor for the company for the period until the end of the next Annual General Meeting, which is in accordance with the Audit Committee's recommendation (item 14).

Information about the Board members proposed for re-election can be found on the company's website, www.ibtherapeutics.com.

Item 15 – Resolution regarding the Nominating Committee

The Nominating Committee proposes that no fees shall be paid to the Nominating Committee, but the company shall bear reasonable costs which are deemed necessary by the Nominating Committee in order for the Nominating Committee to fulfill its mandate.

Further, the Nominating Committee proposes that the following principles shall apply to the convening of the Nominating Committee for the Annual General Meeting 2026:

The Chairman of the Board shall convene the three largest shareholders in the company in terms of voting rights, who may each appoint one member who, together with the Chairman of the Board, shall constitute the Nominating Committee. The ownership structure as of June 30, 2025 shall determine which are the largest shareholders in terms of voting rights. The member appointed by the largest shareholder in the Nominating Committee in terms of voting rights at this time shall be the Chairman of the Nominating Committee. If any of the three largest shareholders waives its right to appoint a member to the Nominating Committee, the next shareholder in order of size shall be given the opportunity to appoint a member to the Nominating Committee. The names of the three members shall be announced as soon as they are appointed, but no later than six months before the Annual General Meeting 2026. The Nominating Committee's term of office extends until a new Nominating Committee has been appointed.

If the shareholder appointed by the member is no longer one of the three largest shareholders in terms of voting rights, such a member may, if the Nominating Committee finds it appropriate, be dismissed and a member of the shareholder who is next in line in terms of voting rights may be given the opportunity to take its place. If an appointed member of the Nominating Committee resigns from the Nominating Committee for any other reason, the shareholder who appointed the member in question shall have the right to appoint a new member of the Nominating Committee. If the shareholder refrains from appointing a new member, the Nominating Committee shall, if it deems it appropriate with regard to the remaining term of office, ask the shareholder who is next in line in terms of the number of votes if it wishes to appoint a member of the Nominating Committee.

No remuneration shall be paid to the members of the Nominating Committee. Any expenses for the Nominating Committee's work shall be assumed by the company.

The Nominating Committee shall prepare proposals on the following issues to be submitted to the Annual General Meeting 2026 for resolution:

- a) proposal for Chairman of the Annual General Meeting;
- b) proposal for the number of Board members;
- c) proposal for Board members;
- d) proposal for Chairman of the Board;
- e) proposal for determination of Board fees;
- f) proposal for auditor;
- g) proposal for auditor's fees; and
- h) proposal regarding the Nominating Committee for the Annual General Meeting 2027.

The Board of Director's proposals

Item 9b – Resolution regarding allocation of the company's result

The Board of Directors proposes that no dividend be paid and that the result for the period be carried forward.

Item 17 – The Board's proposal for a resolution regarding authorization for new issuance of shares

The Board of Directors proposes that the Annual General Meeting approves that the Board of Directors have a mandate to, on one or more occasion until the next Annual General Meeting, issue new shares. The Board of Directors will be able to decide on a new issuance of shares with deviation from the shareholders' pre-emption rights. This authorisation is to include the right to issue shares with cash payment, payment by contribution in kind or payment by way of set-off, and otherwise subject to conditions as set out in Chapter 13, Section 5, first paragraph 6 of the Swedish Companies Act.

The decision by the Board of Directors in relation to a new share issue that deviates from shareholders' pre-emption rights (directed issue) shall not exceed a twenty percent increase in share capital in relation to the share capital when the mandate for new issue is first utilised by the Board of Directors.

The share issue under this authorization shall be on market terms. The Board shall have the right to determine the conditions of the issue under this authorization as well as mandate to determine who has the right to subscribe for shares. The purpose of the authorization is to provide the Board with flexibility in efforts to ensure that the company, in an appropriate manner, has additional capital to finance the company's ongoing clinical activities, and to enable a broadening of the owner base of the company.

The CEO, or the person who is appointed by the Board of Directors, shall be authorised to make such adjustments to this resolution that may be necessary in connection with the registration thereof.

Item 18 – The Board’s proposal for a resolution regarding implementation of an employee stock option program

The Board of Directors proposes that General Meeting resolves on (A) the introduction of employee stock option program 2025/2028 for the company’s employees (the “**Employee Stock Option Program**”), (B) a directed issue of warrants to the company, in order to ensure the company’s delivery of shares in the Employee Stock Option Program and to cover potential cash flow effects due to social security costs arising from the Employee Stock Option Program, and (C) approval of transfer of warrants or shares in the company pursuant to the Employee Stock Option Program. Resolutions in accordance with A, B and C above are conditional on each other and are therefore proposed to be adopted jointly.

The Board of Directors considers that it is essential and in the interest of all shareholders that the company’s employees, who are deemed important for the company’s further development, have a long-term interest in the value increase of the company’s shares. A personal long-term ownership commitment can be expected to contribute to an increased interest for the company’s business and development, as well as raise the participants’ motivation and create a sense of community with the company and its shareholders.

The employee stock option program is proposed to comprise a maximum of 185,000 employee stock options that can be granted to the company’s employees. In addition, it is proposed that a maximum of 30,000 warrants are issued to cover potential cash flow effects due to social security costs arising from the Employee Stock Option Program.

The maximum dilution effect of the Employee Stock Option Program is estimated to approximately 1.57 percent of the share capital and approximately 1.21 percent of the votes in the company (calculated based on the number of existing shares and votes in the company at the time of the notice), provided full exercise of all employee stock options and warrants issued to cover potential cash flow effects from social security costs. The estimation does not take into account already outstanding warrants in the incentive programs implemented 2022, 2023 and 2024.

This proposal has been prepared by the Remuneration Committee and subsequently by the Board of Directors in consultation with external counsel.

(A) Employee stock option program 2025/2028

The Board of Directors proposes that the General Meeting resolves on the introduction of the Employee Stock Option Program essentially on the following terms.

1. The Employee Stock Option Program shall include a maximum of 185,000 employee stock options.
2. The employee stock options shall be assigned to the program participants free of charge.
3. Each employee stock option shall entitle the holder to, after a three-year vesting period commencing upon allocation of the employee stock options, acquire one (1) new Class B share in the company at an exercise price corresponding to 200 percent of the volume-weighted average price of the company's Class B share according on Nasdaq Stockholm during the ten (10) trading days preceding the General Meeting. The subscription price can, however, in no case be less than the quota value.
4. Offering of employee stock options shall be decided by the company's Board of Directors and made to the categories A) CEO, B) other executives, and C) other employees in the company until September 30, 2025. The Employee Stock Option Program is proposed to entail that the following number of employee stock options may be allocated to persons within the respective categories:
 - Category A) – CEO: a maximum of 65,000 employee stock options.
 - Category B) – other executives: a maximum of 130,000 employee stock options for the category, and a maximum of 32,500 employee stock options per person within the category.
 - Category C) – other employees: a maximum of 50,000 employee stock options for the category and a maximum of 10,000 employee stock options per person within the category.

However, no more than 185,000 employee stock options can be allocated in total.

1. The employee stock options may be exercised for the subscription of Class B shares in the company, in accordance with the terms for the employee stock options, provided that the holder remains employed by the company at the time of exercise. Exercise will not be linked to performance criteria since the design of the program, where exercise requires a substantial increase in the company's share value, is deemed in itself to promote the company's long-term value creation and align the participants' interests with those of the shareholders.
2. The right to participate in the Employee Stock Option Program is subject to the participant entering into an employee stock option agreement with the company.
3. Issued employee stock options do not constitute securities and may not be transferred, pledged or otherwise disposed by the holder.

4. The employee stock options are tied to the participant's employment in the company. If the employment in the company is terminated before the employee stock options are exercised for share subscription, all employee stock options which have not yet been exercised by the participant expire without right of exercise.
5. Participation in the Employee Stock Option Program requires, first, that such participation may lawfully be made, and secondly, that such participation according to the company's assessment can be made with reasonable administrative costs and financial efforts.
6. The Board of Directors shall be responsible for the detailed design and management of the terms of the Employee Stock Option Program, within the framework of the aforementioned terms, including provisions for recalculation in the event of bonus issues, stock splits, rights issues, and/or other similar events. In connection with the detailed design and management of the terms of the Employee Stock Option Program, the Board of Directors shall also have the right to make adjustments to comply with specific foreign regulations or market conditions. Furthermore, the Board of Directors is granted the right to discontinue or adjust the Employee Stock Option Program in the event of a public takeover offer or similar event. The Board of Directors shall also have the right to make other adjustments if significant changes occur in the company or its environment that would result in the decided terms of the Employee Stock Option Program no longer fulfilling their purposes.

(B) Directed issue of warrants to the company

To enable the company's delivery of Class B shares under the Employee Stock Option Program and to cover potential social security costs arising from the Employee Stock Option Program, the Board of Directors proposes that the General Meeting resolves on a directed issue of a maximum of 215,000 warrants, out of which a maximum of 185,000 warrants are proposed to be issued to enable the company's delivery of Class B shares under the Employee Stock Option Program and a maximum of 30,000 warrants are proposed to be issued to cover potential cash flow effects due to social security costs arising from the Employee Stock Option Program, according to the following terms:

1. The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, belong to the company. Over-subscription cannot occur.
5. The reason for the deviation from shareholders' pre-emptive rights is that the issue is a step in the introduction of the Employee Stock Option Program, and to cover potential cash flow effects due to social security costs arising from the Employee Stock Option Program.
6. The warrants are issued free of charge to the company.

7. Subscription of the warrants shall be made through subscription on a subscription list no later than May 18, 2025. The Board of Directors shall be entitled to extend the subscription period.

8. Each warrant entitles to subscription of one (1) new Class B share in the company at a subscription price equal to SEK 0.272547. The subscription price can never be less than the quota value of the company's shares. If subscription takes place with a premium, the premium shall be transferred to the unrestricted premium reserve.

9. Subscription of Class B shares upon exercise of the warrants shall be made in accordance with the terms and conditions for the warrants during the period from registration with the Companies Registration Office up to and including March 31, 2029.

10. If all warrants are exercised for subscription of Class B shares, the company's registered share capital will increase by SEK 58,597.603985 (given current quota value and provided that no recalculation is carried out pursuant to the warrant terms).

11. Class B shares that has been issued by virtue of a warrant entitles to dividends for the first time on the first record date for dividend that take place after the share subscription has been registered with the Swedish Companies Registration Office and recorded in the share register kept by Euroclear Sweden AB.

12. The warrants will otherwise be subject to customary terms regarding *inter alia* recalculation, which are included in the Board's complete proposal.

(C) Approval of transfer of warrants or Class B shares in the company

The Board of Directors proposes that the General Meeting resolves to approve (i) that the company may transfer a maximum of 185,000 warrants or Class B shares in the company to participants in the Employee Stock Option Program, or otherwise dispose of the warrants to secure the company's commitments under the Employee Stock Option Program in connection with the participants being entitled to use their options to receive new Class B shares, and (ii) that the company may dispose of a maximum of 30,000 warrants or Class B shares to cover potential cash flow effects due to social security costs arising from the Employee Stock Option Program.

Costs for the Employee Stock Option Program

The Employee Stock Option Program will result in costs, partly in the form of accounting related personnel costs and partly in the form of social security costs.

The personnel costs for the Employee Stock Option Program, which are recognized in the income statement, are calculated in accordance with the accounting standard IFRS 2 and are accrued on a straight-line basis over the three-year vesting period. The calculation has been performed with the following assumptions: (i) a share price for the company's Class B share of SEK 48.90 at the start of the vesting period (based on the closing price on March 31, 2025 of SEK 48.90); (ii) an assessment of future volatility regarding the company's Class B share of 50 percent; (iii) full vesting of the employee stock options; (iv) an annual staff turnover of 10 percent based on the company's history; and (v) that all vested employee stock options are exercised. Based on the assumptions stated above, the personnel cost for the program is calculated at approximately SEK 1.26 million, excluding social security costs.

The social security costs are estimated to amount to approximately SEK 1.98 million based on the assumptions stated above, a social security rate of 31.42 percent and an annual increase of the share price of 35 percent until the employee stock options are expected to be exercised to subscribe for new shares. The company's cash flow associated with the social security costs are proposed to be covered through a directed issue of warrants as outlined in (B) above.

It should be noted that the calculations above are preliminary, based on assumptions, and solely aim to provide an illustration of the costs that the Employee Stock Option Program may entail. Actual costs may therefore differ from those stated above.

Additionally, there are certain costs associated with valuation, advisory services, registration and practical administration of the program (in connection with allocation and exercise of the options). Such additional costs are expected to be marginal.

The costs for the Employee Stock Option Program are expected to have a marginal effect on the company's key figures.

Other outstanding share-related incentive programs in the company

The company has three outstanding share-related incentive programs:

Warrants 2022/2025

On May 4, 2022, the Annual General Meeting decided to implement an incentive program, *Warrants 2022/2025*, involving the issuance of up to 304,500 warrants. A total of 272,000 warrants have been transferred to participants in the program at a price determined using the Black & Scholes option pricing model. Warrant holders have the right, during the period from June 1, 2025 to September 30, 2025, to subscribe for 1.0061 new Class B shares in the company for each warrant at a subscription

price per share equivalent to SEK 128.77. Based on the current number of shares in the company per the date of the notice, the dilution resulting from the incentive program, assuming all transferred warrants are exercised for subscription of Class B shares, will be approximately 1.99 percent of the shares and approximately 1.54 percent of the votes.

Warrants 2023/2026

On May 8, 2023, the Annual General Meeting decided to implement an incentive program, *Warrants 2023/2026*, involving the issuance of up to 165,000 warrants. A total of 155,000 warrants have been transferred to participants in the program at a price determined using the Black & Scholes option pricing model. Warrant holders have the right, during the period from June 1, 2026 to September 30, 2026, to subscribe for 1.0061 new Class B shares in the company for each warrant at a subscription price per share equivalent to SEK 100.05. Based on the current number of shares in the company per the date of the notice, the dilution resulting from the incentive program, assuming all transferred warrants are exercised for subscription of Class B shares, will be approximately 1.14 percent of the shares and approximately 0.88 percent of the votes.

The number of shares as well as the subscription price in the above-mentioned incentive programs have been recalculated in connection with the company's rights issue conducted in July 2023.

Warrants 2024/2027

On May 8, 2024, the Annual General Meeting decided to implement an incentive program, *Warrants 2024/2027*, involving the issuance of up to 165,000 warrants. A total of 165,000 warrants have been transferred to participants in the program at a price determined using the Black & Scholes option pricing model. Warrant holders have the right, during the period from June 1, 2027 to September 30, 2027, to subscribe for one new Class B share in the company for each warrant at a subscription price per share equivalent to SEK 176.83. Based on the current number of shares in the company per the date of the notice, the dilution resulting from the incentive program, assuming all warrants are exercised for subscription of Class B shares, will be approximately 1.21 percent of the shares and approximately 0.93 percent of the votes.

There are no other share-based incentive programs in the company.

Majority requirements

The resolutions above are conditional on each other and are therefore to be adopted jointly. A valid resolution requires approval of shareholders representing at least nine tenths (9/10) of both the votes cast and the shares represented at the Meeting.

Other

The CEO, or any other person appointed by the Board of Directors, shall have the right to take those smaller measures that may be required in order to register and implement the resolution.

Further information

Special majority requirements

A resolution in accordance with the proposal in item 17 above shall only be valid where supported by not less than two-thirds of both votes cast and the shares represented at the Annual General Meeting.

Shareholders' right to obtain information

Shareholders are reminded of their right to, at the Annual General Meeting, obtain information from the Board of Directors and CEO in accordance with Chapter 7, Section 32 of the Swedish Companies Act. Shareholders who wish to submit questions in advance may do so by sending post to Bryggargatan 10, 111 21 Stockholm, Sweden or via e-mail to ibt@ibtherapeutics.com.

Number of shares and votes

There are 13,471,420 shares outstanding in IBT, corresponding to 17,550,967 votes, of which 453,283 are Class A shares which entitles to 10 votes per share and 13,018,137 are Class B shares which entitles to 1 vote per share. As of the date of this notice, the company holds no own shares.

Available documentation and proxy forms

The annual report, the Board of Directors' remuneration report and all other documentation for resolutions are available at the company's office at Bryggargatan 10, 111 21 Stockholm, Sweden, and on the company's website www.ibtherapeutics.com, no later than three weeks before the Annual General Meeting. Moreover, the Nominating Committee's motivated statement is available at the company's above address, as well as on www.ibtherapeutics.com, from the date of this notice. Copies of the documents will be sent to shareholders who so request and who inform the company of their postal address.

Personal data

For information on how your personal data is processed, see the integrity policy available on Euroclear's website: www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf. If you have questions regarding our processing of your personal data, you can contact us by emailing info@ibtherapeutics.com.

This notice is a translation of a Swedish notice and in case of any deviations between the both language versions, the Swedish version shall prevail.

Stockholm in April 2025

The Board of Directors of Infant Bacterial Therapeutics AB (publ)

Attachments

[Notice of Annual General Meeting of Infant Bacterial Therapeutics](#)