

Notice of annual general meeting in Biovica International AB

The shareholders of Biovica International AB, reg. no. 556774-6150, (the "Company") are hereby invited to the annual general meeting on Wednesday 31 August 2022. The board of directors has decided that the annual general meeting shall only be conducted by advance voting (postal voting) on the basis of temporary legislation.

Information on the decisions of the annual general meeting will be published as soon as the outcome of the postal voting is finally compiled on 31 August 2022.

Right to attend the general meeting

Shareholders who wish to participate through advance voting in the general meeting must:

- on the record date, which is Tuesday 23 August 2022, be registered in the share register maintained by Euroclear Sweden AB; and
- no later than Tuesday 30 August 2022, register for the meeting in accordance with the instructions below under the section "Advance voting", so that the registration and postal vote is received by www.postrosta.se no later than 30 August 2022.

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 Tuesday 23 August 2022 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 Thursday 25 August 2022 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, 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. A copy of the proxy in original and, where applicable, the registration certificate, should be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on 30 August 2022. A proxy form will be available on the Company's website, www.biovica.com, and will also be sent to shareholders who so request and inform the Company of their postal address.

Advance voting

A special form must be used for advance voting. The form is available at www.postrosta.se. The advance voting form is valid as a notification to the annual general meeting.

In the advanced voting form, the shareholders may request that resolution in one or more of the matters raised in the proposed agenda be postponed to a so-called continued general meeting, which may not be held solely by advanced voting. Such a continued meeting for a decision in a specific matter shall take place if the meeting decides on it or if the owners of at least one tenth of all shares in the Company so requests.

The completed voting form must be received by www.postrosta.se no later than on Tuesday 30 August 2022. When registering, shareholders must follow the instructions at www.postrosta.se (information will be available at www.postrosta.se when the Company has published the notice to the annual general meeting). If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid.

Further instructions and conditions are included in the form for advance voting.

Draft agenda

1. Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes.
2. Preparation and approval of the voting list.
3. Approval of the proposed agenda.
4. Election of one person to certify the minutes.
5. Examination of whether the meeting has been properly convened.
6. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report.
7. Resolution regarding:
 - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet,
 - b. the profit or loss of the Company in accordance with the adopted balance sheet and group balance sheet, and
 - c. discharge from liability of the board of directors and the managing director.
8. Determination of the number of directors and auditors.
9. Determination of fees to the board of directors and to the auditors.
10. Election of the board of directors and auditors.
11. Resolution regarding adoption of principles for the nomination committee.
12. Resolution to authorize the board of directors to resolve on issuances.
13. Resolution regarding incentive program 2022/2025 for senior executives and employees within the Company and the group in Sweden.
 - a. Resolution regarding issue of warrants.
 - b. Resolution regarding approval of transfer of warrants.
14. Resolution regarding incentive program 2022/2026 for directors through the issue and transfer of warrants.
 - a. Resolution regarding issue of warrants.
 - b. Resolution regarding approval of transfer of warrants.
15. Resolution regarding an employee stock option program for senior executives, other employees and key individuals in the Company and the group in the United States.
 - a. Resolution to adopt employee stock option program
 - b. Resolution to issue warrants and approval of transfer of warrants
16. Resolution regarding a performance share program for senior executives, employees and key personnel within the Company and the Group in the United States
 - a. Resolution to adopt a performance share program
 - b. Resolution to issue warrants and approval of transfer of warrants
17. Closing of the meeting.

Proposed resolutions

Item 1: Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes.

The nomination committee proposes that the chairman of the board Lars Holmqvist is appointed as chairman and keeper of the minutes at the annual general meeting.

Item 2: Preparation and approval of the voting list

The voting list proposed for approval by the general meeting is the voting list prepared by the Company, based on the Company's share register received by Euroclear Sweden AB and the advance votes received, and as verified by the person elected to approve the minutes.

Item 3: Approval of the proposed agenda

The board of directors proposes that the general meeting approves the proposed agenda as set forth above.

Item 4: Election of one person to certify the minutes

The board of directors proposes that Per Stålhandske or, in his absence, the person or persons instead appointed by him, to be elected to certify the minutes of the general meeting. The task of certifying the minutes of the general meeting also includes verifying the voting list and that the advance votes received are correctly reflected in the minutes of the general meeting.

Item 7b: Resolution regarding the profit or loss of the Company in accordance with the adopted balance sheet and group balance sheet

The board of directors and the managing director propose that no dividend be paid for the financial year 2020/2021 and that the result be balanced in a new account.

Item 8: Determination of the number of directors and auditors

The nomination committee proposes that the board shall consist of eight directors. The nomination committee further proposes that the number of auditors shall be one registered accounting firm.

Item 9: Determination of fees to the board of directors and to the auditors

The nomination committee proposes that the remuneration is to be SEK 1,800,000 in total, including remuneration for committee work, and shall be paid to the board of directors and the members of the established committees in the following amounts:

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

The nomination committee proposes that the auditor shall be entitled to a fee in accordance with approved invoice.

Item 10: Election of the board of directors and auditors

The nomination committee proposes the re-election of the current directors Annika Carlsson Berg, Marie-Louise Fjällskog, Maria Holmlund, Lars Holmqvist, Ulf Jungnelius, Henrik Oswald, Anders Rylander and Jesper Söderqvist. Furthermore, it is proposed to re-elect Magnus René as chairman of the board.

The nomination committee further proposes the re-election of the registered audit firm Grant Thornton Sweden AB as the company's auditor for a period up until the end of the next annual general meeting. Grant Thornton Sweden AB has announced its appointment of Stéphanie Ljungberg as main responsible auditor.

Item 11: Resolution regarding adoption of principles for the nomination committee

The nomination committee propose that the following principles for the nomination committee are adopted. The principles are the same as last year.

The nomination committee shall consist of three members, of whom three are to be appointed by the two largest owner registered shareholders, with respect to voting power, listed in the share register maintained by Euroclear Sweden AB on 31 December each year, and the chairman of the board, who also shall summon the nomination committee to its first meeting.

The ownership statistics used to determine who has the right to appoint a member of the nomination committee shall be sorted by voting power (owner grouped) and include de 25 largest owner registered shareholders in Sweden. An owner registered shareholder is a shareholders who has an account with Euroclear Sweden AB in its own name or a shareholder who hold an account with a nominee and has its identity reported to Euroclear Sweden AB.

The member appointed by the largest shareholder, with respect to voting powers, shall be elected as chairman of the nomination committee, provided that such member is not also a member of the board of directors. The nomination committee shall fulfil the requirements regarding composition set out in the Code.

If one or several shareholders who have appointed members of the nomination committee ceases to be one of the three largest shareholders, with respect to voting powers, prior to three months before the annual general meeting, members appointed by such shareholders shall offer their seat to the shareholder who has become one of the three largest shareholders who shall have the right to appoint a replacement for the resigning member. If a member of the nomination committee resigns before the nomination committee has completed its assignment, and the nomination committee finds it desirable to appoint a replacement, the shareholder who is represented by such member, or if the shareholder is no longer one of the three largest shareholders, the next shareholders with the largest voting power, shall be entitled to appoint a replacement member. A change in the composition of the nomination committee shall be published immediately.

The composition of the nomination committee, together with the names of the shareholders they have been nominated by, shall be published on the Company's website no later than six months before the annual general meeting. No remuneration shall be paid to the members of the nomination committee. Any necessary costs associated with the work of the nomination committee shall be borne by the Company.

The mandate period for the nomination committee runs until the next committee's composition is announced. The nomination committee is to promote the interests of all shareholders of the Company with respect to question within the tasks for the committee as set out in the Code. Without limitation to the aforementioned the nomination committee shall propose the chairman of the annual general meeting, board of directors, chairman of the board, auditor, remuneration to the directors divided between the chairman and other directors and committee work and other remuneration for board assignments, remuneration to the Company auditor and principles for appointment of the nomination committee.

Item 12: Resolution to authorize the board of directors to resolve on issuances

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares, convertibles and/or warrants, with the right to convert and subscribe for shares, respectively, with or without preferential rights for the shareholders, corresponding to an increase in the share capital of a maximum of twenty (20) percent based on the total share capital in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The issuances shall be made at a market subscription price, subject to a market issue discount where applicable, and payment shall, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions. A new share issue decided on the basis of the authorization shall take place for the purpose of providing the company with working capital. If the board of directors decides on an issue with deviation from the shareholders' preferential rights, the reason shall be to provide the company with working capital and/or new owners of strategic importance to the Company and/or acquisitions of other companies or operations.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 13: Resolution regarding incentive program 2022/2025 for senior executives and employees within the Company and the group in Sweden.

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the annual general meeting resolves to implement an incentive program through issuance of warrants to senior executives, employees and other key persons within the Company and the company group and to Biovica Services AB, reg. no. 556781-8454, (the "**Subsidiary**"), with subsequent transfer to senior executives, employees and other key persons within the Company and the company group ("**Incentive program 2022/2025**") in accordance with the below.

Background and rationale

The purpose of the proposal is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders' interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

Resolutions in accordance with items 13a and 13b below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below.

Item 13a: Resolution regarding issue of warrants

The board of directors of the Company propose that the annual general meeting resolves to issue a maximum of 240,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 16,000.01. The warrants shall entitle to subscription of new B shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by senior executives, employees and key persons in the Company and company group and the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, employees and key persons, who are or will become employed by the Company or within the company group, at a price that is not less than the fair market value of the warrant according to the Black & Scholes valuation model and otherwise on the same terms as in the issuance.

The warrants shall be subscribed on 31 October 2022 at the latest on a separate subscription list, with a right for the board to extend the subscription period.

The subsidiary has the right to subscribe for warrants without consideration and the senior executives, employees and key persons in the Company and company group have the right to subscribe for the warrants at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Senior executives, employees and key persons within the Company and company group will within Incentive program 2022/2025, be offered to subscribe for warrants divided into three different categories as set out below:

A. The management of the company group consisting of up to one position, the managing director may subscribe for a maximum of 40,000 warrants, in total 40,000 warrants;

B. Persons within the company management, a total of six persons, who may subscribe for acquire a maximum of 20,000 warrants each and in total 120,000 warrants; and

C. Employees of the company group consisting of up to 16 persons may acquire to subscribe for a maximum of 5,000 warrants each and in total 80,000 warrants.

The Subsidiary has the right to subscribe for the warrants which are not subscribed for by the categories set out above that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed allotment principles, in accordance with item 13b.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 31 October 2022, with a right for the board to extend the payment date.

In order to facilitate participation in the Incentive Program 2022/2025, the Company shall subsidize the participants' acquisition of warrants. The subsidy, before deduction of income tax, shall correspond to 100% of the option premium paid, and is paid as an extra cash compensation in connection with the warrants being transferred to the participants. Based on an option premium of SEK 6,13 per warrant, the total costs for the subsidy, excluding social security contributions, are expected to amount to a maximum of SEK 1,471,200.

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

The subscription price shall be determined to an amount equal to 150 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 1 August 2022 up to and including 30 August 2022. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares. 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 the deviation from the shareholders preferential rights is to implement the Incentive program 2022/2025. The purpose is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders interest that senior executives, employees and other key persons, which are considered

important to the future development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

In connection with the subscription of the warrants by the participants, the Company shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants.

The complete terms and conditions for the warrants are available at the Company at least three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

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.

Item 13b: Resolution regarding approval of transfer of warrants

The board of directors of the Company proposes that the extra general meeting resolves to approve that the Subsidiary may transfer a maximum of 240,000 warrants in the Company of series 2022/2025:1, that are not subscribed for by the categories as set out in item 13a, to future senior executives, employees and other key persons within the Company and company group, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2022/2025.

The Company shall be entitled to retain warrants that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed acquisition and allotment principles.

Future senior executives, employees and key persons within the Company and company group will within Incentive program 2022/2025, be offered to acquire warrants in accordance with the principles for allotment set out in item 13a.

The board of directors of the Company will not participate in Incentive program 2022/2025.

Notification to acquire warrants shall be made no later than 31 December 2022. The warrants shall be transferred to the participants as soon as possible after the end of the notification period, provided that the transfers in accordance with item 13a do not exceed the maximum number of warrants issued.

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant.

The warrants shall be transferred to senior executives, employees and other key persons no later than 1 January 2023, where any not transferred warrants shall be cancelled.

A general meeting in the Subsidiary shall also approve the subsequent transfers of warrants as set out above.

Item 14: Resolution regarding incentive program 2022/2026 for directors through the issue and transfer of warrants

Background and rationale

The shareholder Coeli Asset Mgmt, which represent approximately 3.57 percent of the votes in the Company proposes that the annual general meeting resolves to implement an incentive program to six directors of the board through issuance of warrants to the Subsidiary with subsequent transfer to directors ("**Incentive program 2022 /2026**") in accordance with the below.

The purpose of the proposed program and the reason for the deviation from the shareholders' preferential rights, is to offer directors of the board a possibility to take part in a value growth in the Company's share, which is expected to increase the long-term commitment to the Company's operation and earnings development and to raise the motivation and sense of belonging with the Company. The proposer considers that the program may have a positive impact on the Company's continued development to the benefit of the Company and its shareholders.

Resolutions in accordance with items 14a and 14b below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below

Item 14a: Resolution regarding issue of warrants

Coeli Asset Mgmt proposes that the annual general meeting of the Company resolves to issue a maximum of 160,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 10,666.67. The warrants shall entitle to subscription of new B shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to directors, in accordance with what is stated in item 14b.

The warrants shall be subscribed for as of 1 September 2022 up to and including 31 October 2022 on a separate subscription list, with a right for the board to extend the subscription period.

The Subsidiary has the right to subscribe for warrants without consideration.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 31 December 2022, with a right for the board to extend the payment date.

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

The subscription price shall be determined to an amount equal to 150 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 1 August 2022 up to and including 30 August 2022. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares. 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 the deviation from the shareholders preferential rights is to implement the Incentive program 2022/2026.

The complete terms and conditions for the warrants are available at the Company at least three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

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.

Item 14b: Resolution regarding approval of transfer of warrants

Coeli Asset Mgmt proposes that the annual general meeting of the Company resolves to approve that the Subsidiary may transfer 160,000 warrants of series 2022/2026, to directors of the board, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2022/2026.

The following terms shall apply to transfers:

Right to acquire warrants from the Subsidiary shall be attributed to six directors, who each – personally or through a wholly-owned company – shall be entitled to acquire a maximum of 20,000 warrants. The chairman of the board shall be entitled to acquire a maximum of 40,000 warrants. A participant can give notice of acquisition of a lower, but not a higher, number of warrants than he/she is entitled to acquire according to the above.

Notification to acquire warrants shall be made no later than 31 December 2022. Transfer to the participants shall take place as soon as possible after the end of the notification period, subject to the participant at the time of the acquisition is a member of the board of directors of the Company

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if the participant's assignment as a director ceases or if the participant wishes to transfer the warrants. The board of directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Payment for warrants to be acquired shall be made no later than 31 December 2022.

A general meeting in the Subsidiary shall also approve the transfers of warrants as set out above.

Item 15: Resolution regarding an employee stock option program for senior executives, other employees and key individuals in the Company and the group in the United States

Background and motive

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the annual general meeting resolves to establish an employee stock option program for senior executives, other employees and key individuals in the Company and the group in the United States (the "**Employee Stock Option Program 2022/2025-6**") 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 in the Company and the group outside Sweden. 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 in the United States.

In order to hedge the Company's obligations under the Employee Stock Option Program 2022/2025-6 and hedge the ancillary costs, the board of directors also proposes that the annual general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance items 15a and 15b.

Resolutions in accordance with items 15a and 15b below are taken as one decision and are thus conditional of each other.

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 15a: Resolution to adopt employee stock option program

The board of directors of the Company proposes that the annual general meeting resolves to establish Employee Stock Option Program 2022/2025-6 in accordance with the following main guidelines:

The Employee Stock Option Program 2022/2025-6 shall consist of a maximum of 120,000 stock options, whereby 60,000 of employee stock options shall be series 1 and 60,000 of employee stock options shall be series 2.

Each stock option of series 1 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 August 2022 up to and including 30 August 2022. 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 2022/2025:22 shall apply.

Each stock option of series 2 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 January 2023 up to and including 31 January 2023. 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 2022/2026:2 shall apply.

The Employee Stock Option Program 2022/2025-6 shall be offered, at one or several occasions, to (i) all existing and future senior executives and other employees in the group's business in the United States until and including 28 February 2023 and (ii) the existing and future key individuals that (personally or through companies) work in the group's business in the United States 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 and the group in the United States will within the framework of Employee Stock Option Program 2022/2025-6 be offered stock options in three different categories in accordance with the following:

A. Persons in the company management consisting of one person, are offered to subscribe for a maximum of 15,000 employee stock options each and a total of a maximum of 15,000 employee stock options;

B. A maximum of seven other key personnel within the group are offered to subscribe for a maximum of 11,250 employee stock options and a total of a maximum of 78,750 employee stock options; and

C. Employees within the group consisting of up to 7 people are offered to subscribe for a maximum of 3,750 warrants each and a total of a maximum of 26,250 warrants.

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 in the group in the United States 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 2022/2025-65.

Notice of participation in the Stock Option Program 2022/2025-6 series 1 shall be received by the Company on 30 September 2022 at the latest and for Stock Option Program 2022/2025-6 series 2 shall be received by the Company on 28 February 2023 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 of series 1 will be vested over a three-year period in accordance with the following:

- a. 1/3 of the allotted stock options will be vesting on 1 September 2023; and
- b. 2/3 of the allotted stock options will be vesting in linear quarterly instalments from 1 September 2023 up to and including 31 August 2025.

The allotted stock options of series 2 will be vested over a three-year period in accordance with the following:

- a. 1/3 of the allotted stock options will be vesting on 1 February 2024; and
- b. 2/3 of the allotted stock options will be vesting in linear quarterly instalments from 1 February 2024 up to and including 31 January 2026.

Vesting requires that the participant is still active within the group and that the employment has not been terminated as of the date when the respective vesting occurs. If a participant ceases to be an employee or terminates his/her employment with the group before a vesting date, the already vested stock options may be exercised at the ordinary time for exercise as described below, but further vesting will not take place. If the employee's employment ceases due to dismissal from the employer's side, however, also vested options will lapse, unless the board of directors decides otherwise on a case-by-case basis.

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 of series 1 during the period from 1 September 2025 up to and including 30 September 2025. The board of directors has the right to limit the number of dates for delivery of shares during the exercise period.

The holder can exercise allotted and vested stock options of series 2 during the period from 1 February 2026 up to and including 28 February 2026. 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 2022/2025-6 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 2022/2025-65 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 2022/2025-65 in whole or in part.

Item 15b: Resolution to issue warrants and approval of transfer of warrants

In order to enable the Company delivery of B shares under the Employee Stock Option Program 2022/2025 as well as to hedge ancillary costs, primarily social security contributions, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants of series 2022/2025:2 and issue of warrants of series 2022/2026:2 as well as an approval of transfer of warrants of series 2022/2025:2 and warrants of series 2022/2026:2.

The board of directors of the Company proposes that the annual general meeting resolves to issue a maximum of 120,000 warrants, 60,000 warrants of series 2022/2025:2 and 60,000 warrants series 2022/2026:2 which may result in a maximum increase in the Company's share capital of SEK 8,000.01. 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 the Subsidiary 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 31 October 2022. The board of directors has the right to extend the time for subscription.

Each warrant of series 2022/2025:2 entitles to subscription of one new B share in the Company during the period from registration up to and including 30 September 2025 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 of series 2022/2026:2 entitles to subscription of one new B share in the Company during the period from registration up to and including 28 February 2026 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 2022/2025:2 entitles to subscribe for one new B share in the Company against cash payment at a subscription price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 1 August 2022 up to and including 30 August 2022. 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.

Each warrant series 2022/2026:2 entitles to subscribe for one new B share in the Company against cash payment at a subscription price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 1 January 2023 up to and including 31 January 2023. 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 2022/2025, secure delivery of shares to the participants of the program.

The complete terms and conditions for the warrants series 2022/2025:2 are available at the Company at least three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The complete terms and conditions for the warrants series 2022/2026:2 are available at the Company at least three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

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 annual general meeting resolves to approve that the Company, the Subsidiary, or any other group Company, may transfer warrants to the participants in the Employee Stock Option Program 2022/2025-6 without consideration in connection with exercise of the stock options in accordance with the

terms or in another way dispose of the warrants in order to be able to secure the Company's commitments and costs in relation to the Employee Stock Option Program 2022/2025-6. 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 and costs in connection with the Employee Stock Option Program 2022/2025-6.

Item 16: Resolution regarding a Performance Share Program for senior executives, employees and key personnel within the Company and the Group in the United States

Background and motive

The Board of Directors proposes that the Annual General Meeting decide to introduce a Performance Share Program for senior executives, employees and other key individuals in the company and group in the US ("**Performance Share Program 2022/2025**") 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, employees 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 growth 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. Furthermore, the program is expected to increase the possibility of recruiting competent personnel in the US.

In order to secure the company's commitments according to the performance share program 2022/2025 and secure related costs, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants and approval of transfer of warrants in accordance with what appears in item 16a and 16b.

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 16a: Resolution to adopt a performance share program

The Board of Directors proposes that the annual general meeting resolves to adopt a Performance Share Program 2022/2025 according to the following guidelines.

Performance Share Program 2022/2025 shall include a maximum of 40,000 Performance Shares in two different series- Series 1 and Series 2 to facilitate the recruitment of new employees during the first six (6) month of the program. The Performance Share rights shall be awarded to the participants free of charge, provided that a performance target regarding the company's share price development ("**the performance target**") during the program is achieved. The performance target corresponds to an average annual growth rate of the company's share price ("**CAGR**") of 14 percent. At an average CAGR that meets or exceeds the performance target, participants are awarded 100 percent of the Performance Share rights. At an average CAGR below the performance target, participants are awarded 0 percent of the performance stock rights. The starting value of the performance target for Series 1 shall be measured during the twenty (20) days of trading following the publication of Biovica's financial report for the first quarter of 2022. The end value of Series 1 performance target shall be measured from 1 September to 30 September 2025. For Serie 2 Performance Shares, the average CAGR shall be measured during the twenty (20) days of trading following the publication of Biovica's financial report for the third quarter of 2022. The end value of Serie 2 performance target shall be measured 1 February through 28 February 2026 (collectively, "**measurement period**").

The number of Performance Share rights to be allocated to each participant shall be rounded down to the nearest whole number.

Provided that performance share rights, both Series, have been earned and that the performance target for the measurement period has been achieved, each Performance Share right entitles the holder to, during the period, no earlier than three years after the participants sign the option agreement regarding the staff options in accordance with the restrictions stated in point 6 above and according to the company's decision, either (a) acquire one (1) share at a price corresponding to the quota value or the share (the company's current quota is approximately SEK 0.7 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.

Performance Share Program 2022/2025 must be offered on one or several occasions to (i) all current and future senior executives and other employees in the US group up to and including 30 April 2023, and (ii) the current and future key individuals who (personally or through the company) are active in the US group as of the mentioned date and whom the board appoints based on their importance to the group. Employees refer to full-time and part-time employees as well as consultants but not hourly employees. A person who has entered into an employment/consultancy agreement in the group but has not taken up his/her employment/consultancy agreement as of the mentioned date, shall not be considered an employee. An employee or consultant who has resigned their employment/consulting assignment or has been dismissed as of the mentioned date but is still employed, shall also not be considered an employee.

Senior executives and other employees within the company and the group in the US will, within the framework of the Performance Share Program 2022/2025, be offered performance shares divided into three different categories as follows.

- A. Persons within the management, consisting of one person, may be offered a maximum of 5,000 performance shares each and a maximum of 5,000 performance shares in total.
- B. A maximum of seven other key individuals within the group, may be offered a maximum of 3,750 performance shares and a maximum of 26,250 performance shares in total, and
- C. Employees within the group consisting of up to seven people, may be offered to subscribe for a maximum of 1,250 performance shares and a maximum of 8,750 performance shares in total.

Performance Shares offered to the categories above, which are not accepted by the categories above, may later be offered to existing (who do not subscribe for their full offered share) and future senior executives or other employees of the group in the US within the framework of the now proposed principle for allocation. Oversubscription cannot take place. If any person within the above-mentioned categories does not subscribe for his full share, such share can be transferred to another category. The company's board of directors shall not be covered by the performance share program 2022/2025.

Application to participate in the performance share program 2022/2025 of Series 1 must have been received by the company no later than 15 September 2022, and the corresponding for Series 2 no later than 15 February 2023, with the right for the board to extend this deadline. Allotment of Performance Shares to participants must take place as soon as possible after the end of the registration period.

Allotment performance shares are earned over three years of follows:

- a. 1/3 of the allotted performance shares Series 1 will be earned on 1 September 2023, the corresponding share for Series 2 will be earned on 1 February 2024; and
- b. 2/3 of the allotted Series 2 performance shares are earned on a linear basis quarterly from 1 September 2023, through 1 September 2025, the corresponding share and earnings for Series 2 are from 1 February 2024, through 31 January 2026.

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 respective vesting occurs. If a participant ceases to be an employee or terminates his/her employment/ consulting agreement with the group before a vesting date, the already vested performance shares may be exercised at the ordinary time for exercise as described below, but further vesting will not take place. If the employee's employment/consultant agreement ceases due to dismissal from the employer's side, however, also vested options will lapse, unless the board of directors decides otherwise on a case-by-case basis.

The holder of Series 1 performance share rights can use assigned and earned Performance Share rights during the vesting period 1 September 2025, through 15 September 2025. The corresponding period for the Series 2 Performance Share rights is during the vesting period through 15 February 2026. The board has the right to limit the number of occasions for delivery of shares during the exercise period.

The Performance Shares must not constitute 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 Performance Share Program 2022/2025 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 must be regulated in special agreements with the respective participants. The board shall be responsible for the design and management of the performance share program 2022/2025 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 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 Performance Share Program 2022/2025 in whole or in part.

Item 16b: 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 2022/2025 and secure related costs (primarily social security contributions) the board of directors proposes that the annual general meeting resolves on a directed issue of warrants of series 2022/2025:3 and approval of the transfer of warrants of series 2022/2025:3.

The board of directors proposes that the annual general meeting resolves to issue a maximum of 40,000 warrants, as a result of which the company's share capital may increase by a maximum of SEK 2,666.67.

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 the subsidiary and other group companies.

The warrants are issued free of charge and must be subscribed on a special subscription list no later than 31 October 2022. 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 to and including 15 September 2025, 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 2022/2025.

The full terms and conditions for the warrants are available at the Company no later than three 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 annual general meeting resolves to approve that the company, the subsidiary or another group company may transfer warrants to participants in the Performance Share Program 2022/2025 free of charge in connection with the exercise of performance shares in accordance with the conditions or otherwise dispose of the warrants to secure the Company's commitments and costs due to the Performance Share Program 2022/2025.

The board of directors shall not have the right to dispose the warrants for any other purpose than to secure the Company's commitments and costs in connection with the performance share program 2022/2025.

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

Proposal on Incentive Program 2022/2026, Incentive Program 2022/2026, Employee Stock Option Program 2022/2025-6 and Performance Share Program 2022/2025 has been prepared by external advisors in consultation with the remuneration committee, the board of directors and Coeli Asset Mgmt.

Valuation and Costs and effects on key figures

Incentive Program 2022/2025

Transfer of the warrants (except to the subsidiary) shall be made at a price equal to the warrant's fair market value, which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 31.8, SEK 6.13 per warrant, assuming an exercise price of SEK 47.7 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of 1.8 percent and a volatility of 45 percent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

In order to facilitate participation in the Incentive Program 2022/2025, the Company shall subsidize the participants' acquisition of warrants. The subsidy, before deduction of income tax, shall correspond to 100% of the option premium paid, and is paid as an extra cash compensation in connection with the warrants being transferred to the participants. Based on an option premium of SEK 6.13 per option, the total costs for the subsidy, excluding social security contributions, are expected to amount to a maximum of SEK 1,471,200.

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2022/2025.

Incentive Program 2022/2026

Transfer of the warrants shall be made at a price equal to the warrant's fair market value, which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 31.8, SEK 7.77 per warrant, assuming an exercise price of SEK 47.7 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of 1.7 percent and a volatility of 45 percent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2022/2026.

Employee Stock Option Program 2022/2025-6

Costs related to Employee Stock Option Program 2022/2025-6 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 that 100 percent of the options in the Employee Stock Option Program 2022/2025-6 will be allotted and an annual employee turnover rate of 0 percent, meaning that 120,000 stock options will vest, the estimated total accounting salary costs for the options will amount to approximately SEK 735,600 during the time period 2022-2026, 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 31.8 per share, a risk-free interest rate of 1.8 percent and an assumed volatility of 45 percent. In accordance with this valuation, the value of the options in the Employee Stock Option Program 2022/2026 is approximately SEK 6.13 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 2022/2025-6 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 2025-6, 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 120 000 options in Employee Stock Option Program 2022/2025-6 will be vested, an assumed share price of SEK 65 when the options are exercised and an assumed average social security rate of approximately 22 percent, the total costs for social security contributions will amount to approximately SEK 0.9 million.

The Company's entire costs for social security contributions are proposed to be hedged through a directed issue of warrants in accordance with item 15b.

The total cost for Employee Stock Option Program 2022/2025-6 will be distributed over the years 2022-2026.

Given the above assumptions, including an assumed share price of 65 at the time of exercise of the options, and that the program had been introduced in 2020/2021 instead, it is calculated that the key figure earnings per share for full year 2021/2022 would have decreased from SEK -2,11 to SEK -2,15.

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 2022/2025-6 may entail. Actual costs may therefore deviate from what has been stated above.

Performance Share Program 2022/2025

Costs related to the Performance Share Program 2022/2025 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 2022/2025 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, ie. the value of the performance share rights upon exercise in 2025. Social security contributions will be expensed in the income statement during the vesting period. The company intends to hedge the entire exposure to social security contributions through an issue of warrants in the manner set out in the Board's proposal in accordance with item 16(b) above, which may be exercised by a financial intermediary in connection with the exercise of the performance share rights. If the Company chooses to implement such hedging measures, the social security contributions will not affect the Company's cash flow.

Based on the assumption that all 40,000 Performance Shares included in the Performance Share Program 2022/2025 are allotted, an assumed share price of SEK 65 when exercising the performance share rights and an assumed average percentage for social security contributions of approximately 22 percent, the total costs for the program, including social security contributions, are estimated to amount to SEK 3,200,000, which corresponds to approximately 8 percent of the Company's total annual salary costs for employees (including social security contributions) calculated on salary costs for the financial year 2021/2022.

The total costs for the Performance Share Program 2022/2025 will be distributed over the years 2022–2025. As 1/3 of the Performance Shares are earned in the first year and 2/3 are earned over two years in quarterly items, the costs will be distributed unevenly over the period with emphasis at the beginning of this. 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 2022/2025 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 Incentive Program 2022/2025, Incentive Program 2022/2026, Employee Stock Option Program 2022/2025 and Performance Share Program 2022/2025 are estimated to amount to approximately SEK 250,000.

Other outstanding share based incentive programs

The Company has previously established seven incentive programs, series 2019/2022 ("**Warrant Program 2019/2022**"), series 2019/2023 ("**Warrant Program 2019/2023**"), series 2020/2023 ("**Warrant Program 2020/2023:1**"), series 2020/2023 ("**Warrant Program 2020/2023:2**"), series 2021/2024:1 ("**Warrant Program 2021/2024:1**"), series 2021/2024:2 ("**Warrant Program 2021/2024:2**") and series 2021/2025 ("**Warrant Program 2021/2025**").

There are 60,000 outstanding warrants under the Warrant Program 2019/2022. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2021 up to and including 25 August 2022.

There are 150,000 outstanding warrants under the Warrant Program 2019/2023. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2022 up to and including 25 August 2023.

There are 173,300 outstanding warrants under the Warrant Program 2020/2023:1. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2022 up to and including 25 August 2023.

There are 200,000 outstanding warrants under the Warrant Program 2020/2023:2. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2022 up to and including 25 August 2023.

There are 130,000 outstanding warrants under the Warrant Program 2021/2024:1. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 18 September 2021 up to and including 30 September 2024.

There are 233,000 outstanding warrants under the Warrant Program 2021/2024:2. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2023 up to and including 25 August 2024.

There are 120,000 outstanding warrants under the Warrant Program 2021/2025. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 1 August 2025 up to and including 30 September 2025.

For more information, see the Company's annual report for 2021/2022.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 28,528,372.

In case all warrants issued under Incentive Program 2022/2025 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 240,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.84 percent of the Company's share capital and votes.

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

In case all warrants issued under the Employee Stock Option Program 2022/2025-6 (including those for hedge of ancillary costs in the form of social security contributions) are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 120,000 (with reservation for any recalculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.42 percent of the Company's share capital and votes.

In case all warrants issued under the Performance Share Program 2022/2025 (including the warrants to secure extra costs in the form of social security contributions) are exercised for subscription of new shares, the number of shares and votes in the Company will increase by 40,000 (subject to for any recalculation in accordance with the warrant terms), which corresponds to a dilution of approximately 0.14 percent of the Company's share capital and votes.

The maximum dilution of Incentive program 2022/2025, Incentive program 2022/2026, Employee Stock Option Program 2022/2025-6 and Performance Share Program 2022/2025 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 1.96 percent, assuming full subscription and exercise of all warrants offered and outstanding.

Majority requirements

Resolutions in accordance with item 12 is valid where supported by shareholders representing at least two thirds of the votes cast and the shares represented at the general meeting.

Resolutions in accordance with items 13, 14, 15 and 16 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 amounts to 28,528,372 shares, of which 6,276,293 are A shares corresponding to 18,828,879 votes and 22,252,079 are B shares corresponding to 22,252,079 votes, whereby the total number of votes amounts to 41,080,958 votes. The Company does not own any of its own shares.

Other

Copies of accounts, auditor statement and proxy form are available at least three weeks in advance of the annual general meeting. 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 and will be sent to shareholders who request it and provide their e-mail or postal address.

The board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information at the general meeting on matters that may affect the assessment of an item on the agenda or the Company's financial information. Such duty to provide information applies also to the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. A request for such information shall be received by the Company in writing no later than ten calendar days prior to the meeting, i.e., 21 August 2022 by post to the Company's address Dag Hammarskjölds väg 54B, 752 37 Uppsala or by e-mail to ir@biovica.com. The information will be made available at the Company's website, www.biovica.com and at the head office no later than on 26 August 2022. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its e-mail or postal address.

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>.

Uppsala in July 2022

Biovica International AB

The board of directors

Contact

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Biovica – Treatment decisions with greater confidence

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

Attachments

[Notice of annual general meeting in Biovica International AB](#)