

Announcement from Biovica International's annual general meeting

The annual general meeting of Biovica International AB ("Biovica" or the "Company") was held today on 31 August 2021 and the following resolutions were passed by the meeting.

ADOPTION OF THE INCOME STATEMENT AND BALANCE SHEET

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

DISTRIBUTION OF PROFIT

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

DISCHARGE FROM LIABILITY

The directors and the managing director were discharged from liability for the 2020/2021 financial year.

ELECTION OF THE BOARD OF DIRECTORS AND AUDITOR, AND DIRECTORS' AND AUDITORS' FEES

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

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

- SEK 450,000 to the chairman of the board (SEK 400,000 previous year);
- SEK 200,000 each to other board members who are not employees of the company (SEK 150,000 previous year);
- SEK 50,000 to the chairman of a committee; and
- SEK 35,000 to a member of a committee.

It was further resolved, in accordance with the nomination committee's proposal, that in the event that the chairman or director of the board, in accordance with the board's decision, performs such tasks that are not part of normal board work, special remuneration may be paid in the form of consulting fees following a decision by the board.

It was further resolved that fees to the Company's auditor, as in previous years, be paid according to approved invoice.

Lars Holmqvist, Marie-Louise Fjällskog, Maria Holmlund, Ulf Jungnelius, Henrik Oswald, Anders Rylander and Jesper Söderqvist were re-elected as directors for the period until the end of the next annual general meeting. Lars Holmqvist was re-elected as chairman of the board for the period until the end of the next annual general meeting. Annika Carlsson Berg has declined re-election.

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

More information regarding the elected directors can be found on the Company's website and in the annual report for 2020/2021.

GUIDELINES FOR REMUNERATION TO SENIOR EXECUTIVES

The annual general meeting resolved, in accordance with the nomination committee's proposal, to adopt the guidelines for remuneration to senior executives included in the notice.

AMENDMENT OF THE ARTICLES OF ASSOCIATION

The annual general meeting resolved, in accordance with the board of directors' proposal, to amend the articles of association regarding the limits for the share capital from a minimum of SEK 750,000 and a maximum of SEK 3,000,000 to a minimum of SEK 1,800,000 and a maximum of SEK 7,200,000. It was further resolved to amend the limits for the number of shares from a minimum of 10,000,000 and a maximum of 40,000,000 to a minimum of 27,000,000 and a maximum of 108,000,000. It was also resolved to amend the clause regarding attendance at general meetings due to changes in the Swedish Companies Act. It was further resolved to introduce the possibility to collect proxies and of postal voting.

AUTHORIZATION FOR THE BOARD OF DIRECTORS TO RESOLVE ON ISSUANCES

It was resolved, in accordance with the board of directors' proposal, to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares, convertibles and /or warrants, with the right to convert and subscribe for shares, respectively, with or without preferential rights for the shareholders, corresponding to an increase in the share capital of a maximum of twenty (20) percent based on the total share capital in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off. The issuances shall be made at a market subscription price, subject to a market issue discount where applicable, and payment shall, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions. A new share issue decided on the basis of the authorization shall take place for the purpose of providing the company with working capital. If the board of directors decides on an issue with deviation from the shareholders' preferential rights, the reason shall be to provide the company with working capital and/or new owners of strategic importance to the Company and/or acquisitions of other companies or operations.

INCENTIVE PROGRAM 2021/2024 TO SENIOR EXECUTIVES AND OTHER EMPLOYEES IN THE COMPANY AND THE GROUP

The annual general meeting resolved, in accordance with the board of directors' proposal, to establish an incentive program through issuance of a maximum of 285,000 warrants, following which the Company's share capital may increase by no more than SEK 19,000. The incentive program is targeted to senior executives and other employees in the Company and the group in Sweden. Biovica Services AB (the "**Subsidiary**") is also eligible to subscribe for warrants with subsequent transfer to senior executives and other employees in the Company and the group. The warrants shall entitle to subscription of new B shares in the Company.

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.

Each warrant entitles to subscription of one (1) new B share in the Company during the period from 25 August 2024 up to and including 25 August 2024.

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 17 August 2021 up to and including 30 August 2021.

In case all warrants issued under incentive program 2021/2024 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 285,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.99 percent of the Company's share capital and votes.

The complete terms and conditions for the warrants of incentive program 2021/2024 and more information regarding the incentive program is available at the Company's website.

INCENTIVE PROGRAM 2021/2024 TO DIRECTORS

The annual general meeting resolved, in accordance with a shareholder's proposal, to establish an incentive program through issuance of a maximum of 175,000 warrants, following which the Company's share capital may increase by no more than SEK 11,666.67. The incentive program is offered to six directors of the board through issuance of warrants to the Subsidiary with subsequent transfer to directors. The warrants shall entitle to subscription of new B shares in the Company.

The Subsidiary has the right to subscribe for warrants without consideration and the directors have the right to subscribe for warrants at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model.

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

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 17 August 2021 up to and including 30 August 2021.

In case all warrants issued under incentive program 2021/2025 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 175,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.61 percent of the Company's share capital and votes.

The complete terms and conditions for the warrants of incentive program 2021/2025 and more information regarding the incentive program is available at the Company's website.

EMPLOYEE STOCK OPTION PROGRAM 2021/2024 FOR SENIOR EXECUTIVES, OTHER EMPLOYEES AND KEY INDIVIDUALS IN THE COMPANY AND THE GROUP IN USA

The annual general meeting resolved, in accordance with the board of directors' proposal, on an employee stock option program 2021/2024, which may comprise of a maximum of 165,000 stock options. The stock options shall be allotted without consideration. The employee stock option program 2021/2024 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 USA until and including 31 December 2021 and (ii) the existing and future key individuals that (personally or through companies) work in the group's business in USA as of the mentioned date and who are selected by the board of directors based on their importance for the group.

Each stock option confers the holder a right to acquire one new B share in the Company against an exercise price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 17 August 2021 up to and including 30 August 2021.

The allotted stock options will be vested over a three-year period and 1/3 of the allotted stock options will be vesting on 1 August 2022 and 2/3 of the allotted stock options will be vesting in linear quarterly instalments from 1 August 2022 up to and including 1 August 2024.

In order to hedge the Company's commitments in accordance with the employee stock option program 2021/2024, the annual general meeting also resolved on a directed issue of a maximum of 165,000 warrants to the Company or the Subsidiary and approval of transfer of warrants. If all warrants that may be issued in connection with employee stock option program 2021/2024 are exercised for subscription of shares, the number of shares and votes in the Company will increase by 165,000 and the share capital may increase by SEK 11,000.00 (subject to possible recalculation according to the warrant terms).

The complete terms and conditions for the warrants of employee stock option program 2021/2024 and more information regarding the employee stock option program is available at the Company's website.

In case all warrants issued under the employee stock option program 2021/2024 (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 165,000 (with reservation for any recalculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.58 percent of the Company's share capital and votes.

The maximum dilution of incentive program 2021/2024, incentive program 2021/2025 and the employee stock option program 2021/2024 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 2.10 percent, assuming full subscription and exercise of all warrants offered and outstanding.

Information regarding all the Company's previous incentive programs can be found in the annual report 2020/2021 and on the Company's website.

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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



PRESS RELEASE

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