

Notice of Annual General Meeting in Nanexa AB

The shareholders in Nanexa AB (publ) reg. no. 556833-0285 (the "Company") are hereby given notice that the annual general meeting will be held on Friday 9 June 2023, at 10:00am at Uppsala Business Park, Rapskatan 7, Uppsala, Sweden.

Right to participate at the general meeting

Shareholders who wish to exercise their voting rights at the annual general meeting must:

- be recorded in the share register in its own name (not nominee-registered) maintained by Euroclear Sweden AB on Wednesday 31 May 2023 (the record date); and;
- notify his or her intention to attend the general meeting by mail to Nanexa AB, Virdings Allé 2, SE-754 50 Uppsala, by e-mail to info@nanexa.se or by telephone to +46 18 100 300 at the latest on Monday 5 June 2023.

Nominee-registered shares

Shareholders whose shares are nominee-registered must, in order to exercise the right to vote and participate in the general meeting, temporarily register their shares in their own names (so-called voting rights registration) with Euroclear Sweden AB so that the shareholder is included in the share register kept by Euroclear Sweden AB as per the record date, i.e. Wednesday 31 May 2023. Voting rights registration requested by shareholders in such time that the nominee has completed the registration no later than Friday 2 June 2023 will be considered in the preparation of the share register. This means that shareholders who wish to temporarily register their shares in their own names must make such request to their nominees well in advance of this date.

Proxy

Shareholders represented by proxy must submit a dated power of attorney. The power of attorney may not be valid for a period longer than five years from its issuance. The original power of attorney and certificate of registration and other authorization documents evidencing the right to act on behalf of a legal person should be submitted to the Company by post at the address mentioned above in due time prior to the general meeting. The Company provides a proxy form at request and on the Company's website, www.nanexa.com.

Number of shares and votes

At the time of the issue of this notice, the total number of shares and votes in the Company amounts to 60,695,626.

Proposed agenda

1. Opening of the meeting and election of the chairman for the meeting
2. Establishment and approval of the voting list
3. Election of one or two persons to verify the minutes
4. Determination as to whether the meeting has been duly convened
5. Approval of the agenda
6. Presentation of the annual report and the auditor's report
7. The CEO address

8. Resolutions on:
- a) the adoption of the income statement and balance sheet;
 - b) dispositions regarding the Company's result according to the approved balance sheet; and
 - c) discharge of liability to the board members and the CEO.
9. Determination of remuneration to the board of directors and the auditor
10. Election of the board of directors and auditor
11. Establishment of a nomination committee and adoption of instructions for the nomination committee
12. Resolution on amendment of the Company's articles of association
13. Resolution on authorization (rights issue)
14. Resolution on authorization (directed issue)
15. Resolution to implement a warrant-based incentive program for all employees
16. Closing of the meeting

Resolution proposals

Item 1 – Opening of the meeting and election of the chairman for the meeting

The nomination committee proposes that attorney-at-law Gunnar Mattsson is appointed as chairman of the annual general meeting.

The nomination committee for the 2023 annual general meeting has consisted of Philip Norin, Hanno Lindroth (appointed by Mårten Rooth), Christian Östberg (appointed by Anders Johansson) and Göran Ando (chairman of the board), co-opted.

Item 8b) – Dispositions regarding the Company's result according to the approved balance sheet

The board of directors proposes that no dividends are paid, and that the Company's result is carried forward.

Item 9 – Determination of remuneration to the board of directors and the auditor

The nomination committee proposes that remuneration shall be paid with SEK 260,000 to the chairman of the board, with SEK 130,000 to each other member of the board who is not employed by the Company, with SEK 100,000 to the chairman of the audit committee, and with SEK 50,000 to other members of the board who are part of the audit committee. The nomination committee further proposes that remuneration is paid to the auditor in accordance with approved invoice.

Item 10 – Election of the board of directors and auditor

The nomination committee proposes re-election of Göran Ando, Richard Davis, Eva Nilsagård, Birgit Stattin Norinder and Magnus Westgren and election of Jakob Dynnes Hansen as board members. Urban Paulsson and Bengt Gustavsson have declined re-election.

The nomination committee proposes that Göran Ando is re-elected as chairman of the board.

Jakob Dynnes Hansen has 30 years of combined experience from biotech and financing. Jakob currently holds the position as CFO for the Danish company Zerion Pharma A/S and the Swedish company Asarina Pharma AB. His previous experience includes CFO for more than 9 years at Evolva, a Swiss public biotech company, where he played a key role in the company's listing and several subsequent financings. Prior to that, Jakob was CFO at Danish biotech companies

Nuevolution and Zealand Pharma and, before moving into biotech, he was a senior member of the Corporate Finance Team at Unibank (now Nordea) and he has been Head of Market Research at Novo Nordisk. Mr Hansen has an MSc in Economics from University of Copenhagen and an MBA from INSEAD.

The nomination committee proposes re-election of Öhrlings PricewaterhouseCoopers AB as auditor. Chartered accountant Niclas Bergenmo will in such a case continue as principal auditor.

Item 11 – Establishment of a nomination committee and adoption of instructions for the nomination committee

The board of directors proposes that the annual general meeting resolves to establish a nomination committee for the annual general meeting 2024 in accordance with the principles set out below.

The general meeting instructs the chairman of the board to contact the three largest shareholders in terms of votes according to Euroclear Sweden AB's printout of the share register as of 30 September 2023, who each appoint a member of the nomination committee. In the event that any of the three largest shareholders does not wish to appoint a member of the nomination committee, the fourth largest shareholder shall be consulted and so on until the nomination committee consists of three members. However, not more than ten shareholders need to be consulted. Furthermore, the chairman of the board shall be co-opted to the nomination committee.

The members of the nomination committee shall be published on the Company's website no later than six months before the next annual general meeting. The term of office for the appointed nomination committee shall run until a new nomination committee has been appointed in accordance with the mandate from the next annual general meeting.

The nomination committee appoints a chairman from among its members. The chairman of the board or another board member shall not be the chairman of the nomination committee.

If a member leaves the nomination committee before its term is completed, and if the nomination committee considers that there is a need to replace this member, the nomination committee shall appoint a new member in accordance with the principles above, but based on Euroclear Sweden AB's printout of the share register as soon as possible after the member has left its post. Changes in the composition of the nomination committee shall be announced immediately.

No remuneration shall be paid to the committee members for their work on the nomination committee. The Company shall however bear reasonable costs that arise in the nomination process.

The nomination committee shall submit proposals for resolutions on the following issues to the 2024 annual general meeting:

- 1) proposal for election of the chairman of the annual general meeting,
- 2) proposal for fees and other remuneration to the board of directors and the company's auditors,
- 3) proposal for election of board members,

- 4) proposal for election of chairman of the board,
- 5) proposal for election of auditors, and
- 6) proposal for principles for the composition and guidelines regarding work of the nomination committee in preparation for the annual general meeting 2025.

Item 12 – Resolution on amendment of the Company's articles of association

The board of directors proposes that the general meeting resolves to amend the wording of the provisions of the articles of association concerning the limits of the Company's share capital, number of shares and right to attend general meetings (paragraph § 4-5 and 9) in accordance with the following:

<i>Current wording</i>	<i>Proposed wording</i>
§ 4 Share capital	§ 4 Share Capital
The company's share capital shall be not less than SEK 3,100,000 and not more than SEK 12,400,000.	The company's share capital shall be not less than SEK 7,750,000 and not more than SEK 31,000,000.
§ 5 Number of shares	§ 5 Number of shares
The number of shares in the company shall be not less than 24,000,000 and not more than 96,000,000.	The number of shares in the company shall be not less than 60,000,000 and not more than 240,000,000.
§ 9 Right to attend general meetings	§ 9 Right to attend general meetings

Shareholders who wish to participate at a general meeting shall be recorded in a print-out or other presentation of the entire share register as at the date falling five weekdays prior to the meeting, as referred to in Chapter 7 Section 28, Paragraph 3 of the Swedish Companies Act (2005:511), and also notify the company of their intention to participate on the date specified in the notice convening the meeting. The last mentioned day may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

Shareholders may be accompanied by one or two advisors at a general meeting, provided that the shareholder has given the company notice of the number of advisors in the manner stated in the previous paragraph.

Shareholders who wish to participate at a general meeting shall, in addition to requirements for participation set out in the Swedish Companies Act (Sw. *Aktiebolagslagen (2005:551)*), also notify the company thereof no later than on the date stated in the notice to attend the general meeting. Such date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting.

Shareholders may be accompanied by one or two advisors at a general meeting, provided that the shareholder has given the company notice of the number of advisors in the manner stated in the previous paragraph.

The CEO, or any other person appointed by the board of directors, shall have the right to make such minor adjustments to this resolution that may be necessary in connection with the registration with the Swedish Companies Registration Office and Euroclear Sweden AB.

A resolution in accordance with the proposal requires that the resolution is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Item 13 – Resolution on authorization (rights issue)

The board of directors proposes that the annual general meeting authorizes the board of directors to, on one or several occasions, for the time until the next annual general meeting, resolve on issues of shares, warrants and/or convertible instruments. Any such issue shall be with preferential rights for the shareholders.

Item 14 – Resolution on authorization (directed issue)

The board of directors proposes that the annual general meeting authorizes the board of directors to, on one or several occasions, for the time until the next annual general meeting, resolve on issues of shares, warrants and/or convertible instruments. The board of directors shall be able to resolve on issues with deviation from the shareholders' preferential rights and/or with provisions on payment by non-cash consideration, by way of set-off or other provisions. The board of directors shall, however, on the basis of this authorization, not be able to make decisions that result in an increase of the share capital with more than twenty (20) percent of the total share capital in the Company when the authorization is utilized for the first time.

The reason to propose that the board of directors shall be authorized to resolve on issues with deviation from the shareholder's preferential rights and/or with provisions on payment by non-cash consideration, by way of set-off or other provisions in accordance with above, is that the Company shall be able to issue shares, warrants and/or convertible instruments with the purpose of acquiring new capital and to enable the board of directors to direct issues to investors that the board of directors deems to be strategically important for the Company.

A resolution in accordance with the proposal requires that the resolution is supported by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

Item 15 – Resolution to implement a warrant-based incentive program for all employees

The board of directors proposes that the annual general meeting resolves to implement a warrant-based incentive program for all employees in the Company ("Warrant Program 2023/2026") through an issue of a maximum 1,345,000 warrants of series 2023/2026 on the following terms and conditions:

1. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the employees in the Company as set out below:
 - a. the CEO (1 person) ("Category 1"): a maximum 165,000 warrants;
 - b. other employees who are part of the management team (5 persons) ("Category 2"): a maximum 110,000 warrants each;
 - c. other employees (15 persons) ("Category 3"): a maximum 42,000 warrants each.

A person who has entered into an employment agreement with the Company but has not yet taken up his/her employment shall be regarded as an employee.

An employee who subscribes for warrants within the limits stated above and meets the prerequisites for allotment stated under 11 below, is guaranteed allotment of the number of warrants which he/she subscribes for ("guaranteed allotment").

An employee included in Category 2 (but no one else) may subscribe for additional warrants than those which he/she is guaranteed allotment of, however not more than additional 27,500 warrants. If the total number of warrants that such subscriptions comprise exceeds the number of warrants that remain after guaranteed allotment as above, the remaining warrants shall be distributed amongst the employees within Category 2 who have subscribed for additional warrants. The warrants shall be distributed amongst them in relation to the number of additional warrants that each of them has subscribed for within the specified limit.

2. The motive for the proposal and the reasons for the deviation from the shareholders' preferential rights, is to create a warrant-based incentive program for the employees in the Company. Through such a program, the employees are offered an opportunity to take part of a value growth in the Company's share, which is expected to increase the commitment to the Company's operations and earnings development and to increase the motivation and

sense of belonging with the Company. The board of directors considers that the program will have a positive impact on the Company's continued development, to the benefit of the Company and its shareholders.

3. The warrants shall be issued at a price equal to the warrant's market value at the beginning of the subscription period. The calculation of the warrant's market value shall be performed by Öhrlings PricewaterhouseCoopers AB, as an independent valuation institute, applying the Black & Scholes valuation model.
4. Subscription of warrants shall be made on a separate subscription list during the period from 27 June 2023 up to and including 29 June 2023. The board of directors shall be entitled to prolong the subscription period.
5. Payment for warrants subscribed for and allotted shall be made on 7 July 2023. The payment shall be made in cash to the bank account designated by the Company. The board of directors shall be entitled to prolong the term of payment.
6. Each warrant entitles the holder to subscribe for one new share in the Company against cash payment at a subscription price corresponding to 150 percent of the volume weighted average price for the Company's share on Nasdaq Firth North Growth Market during the period from 12 June 2023 up to and including 26 June 2023, however never less than the quotient value of the share. The subscription price shall be rounded off to the nearest even hundredth of a SEK, whereupon SEK 0.005 shall be rounded upwards. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the shares shall be allocated to the non-restricted share premium fund.
7. The warrants may be exercised for subscription of shares during the period from 1 July 2026 up to and including 31 August 2026, taking insider laws and regulations applicable at the time into account.
8. Shares issued upon exercise of warrants confer right to dividends for the first time on the next record date for dividends which occurs after the subscription is effected.
9. The full terms and conditions for the warrants of series 2023/2026 are set forth in the terms and conditions for the warrants of series 2023/2026, which are available at the Company and on the Company's website (the "Terms"). According to the Terms the subscription price and the number of shares which each warrant confers right to subscribe for may be recalculated in the event of a bonus issue, reverse share split or share split, new issue, issue of warrants or convertibles and under some other circumstances. Further, the period for exercising the warrants may be brought forward or be postponed in some cases.
10. If all warrants are subscribed for and all warrants are exercised for subscription of shares, the Company's share capital will increase by SEK 174,071.73 (with reservation for eventual recalculation according to the Terms).
11. A prerequisite for being allotted warrants is that the subscriber is employed by the Company at the time of allotment and that he/she at that time has neither given nor received any notice of termination of his/her employment. A person who has entered into an employment agreement with the Company but has not yet taken up his/her employment shall be regarded as an employee. Additional prerequisites are that subscription of warrants can take place in accordance with applicable laws and that the employee, at the time of subscribing for the warrants at the latest, has entered into a so called pre-emption agreement with the Company, according to which the employee is obliged to offer the Company, or the person designated by the Company, to acquire the

warrants if the employee intends to transfer the warrants before they can be exercised, if the employee's employment ceases within a certain time and in some other cases, at market value.

12. The board of directors, or anyone appointed by the board of directors, shall be authorized to make such minor formal adjustments in the issue resolution that may be required in connection with registration of the issue resolution at the Swedish Companies Registration Office or, if applicable, Euroclear Sweden AB.

Additional information

Dilution and information on outstanding share-related incentive programs

Per the day of this proposal, there are 60,695,626 shares in the Company.

If the general meeting resolves on an issue in accordance with this proposal, the issue is fully subscribed and all warrants are exercised for subscription of shares, the number of shares and votes in the Company will increase by 1,345,000 (with reservation for eventual recalculation according to the Terms), which corresponds to a dilution of approximately 2.17 percent of the number of shares and votes in the Company.

There are four outstanding share-related incentive programs in the Company since before – warrant program 2020/2023:1, warrant program 2020/2023:2, warrant program 2021/2024:1 and warrant program 2022/2025. Per the day of this proposal there are 392,000 outstanding warrants in warrant program 2020/2023:1 (warrants of series 2020/2023:1 (TO 3)), which are held by employees, 724,000 outstanding warrants in warrant program 2020/2023:2 (warrants of series 2020/2023:2 (TO 4)), which are held by board members, 380,000 outstanding warrants in warrant program 2021/2024:1 (warrants of series 2021/2024:1 (TO 5)), which are held by employees, and 983,000 outstanding warrants in warrant program 2022/2025 (warrants of series 2022/2025 (TO 6)), which are held by employees. Each warrant of series 2020/2023:1 (TO 3) and series 2020/2023:2 (TO 4) entitles (after recalculation according to the terms and conditions for the programs) to subscription of 1.02 new shares in the Company at a subscription price of SEK 15.79 during the period from 1 June 2023 up to and including 31 July 2023. Each warrant of series 2021/2024:1 (TO 5) entitles (after recalculation according to the terms and conditions for the program) to subscription of 1.02 new shares in the Company at a subscription price of SEK 12.67 during the period from 15 June 2024 up to and including 31 July 2024. Each warrant of series 2022/2025 (TO 6) entitles to subscription of one new share in the Company at a subscription price of SEK 4.95 during the period from 15 June 2025 up to and including 31 July 2025.

If (i) all warrants that are outstanding in warrant programs 2020/2023:1, 2020/2023:2, 2021/2024:1 and 2022/2025 are exercised for subscription of shares, (ii) the general meeting resolves to implement Warrant Program 2023/2026 in accordance with the board of directors' proposal, (iii) the issue is fully subscribed and all warrants in Warrant Program 2023/2026 are exercised for subscription of shares, the number of shares and votes in the Company will increase by 3,853,920 (with reservation for eventual recalculation according to the terms and conditions of the respective program), which corresponds to a total dilution of approximately 5.97 percent of the number of shares and votes in the Company.

The dilution effects have been calculated as the number of additional shares and votes in relation to the number of existing shares and votes plus the number of additional shares and votes.

Preliminary valuation, costs and effects on key figures

The market value of a warrant of series 2023/2026 has, according to a preliminary valuation performed by Öhrlings PricewaterhouseCoopers AB applying the Black & Scholes valuation model, been calculated to SEK 0.85. The calculations have been based on an assumed share price of SEK 3.70 at the time when subscribing for the warrants, a subscription price of SEK 5.55 upon exercise of the warrants, a term of 3.18 years, a volatility of 48 percent, a risk-free interest rate of 2.75 percent and an assumed dividend of SEK zero during the term. The preliminary valuation is based on assumptions. When the employees subscribe for warrants, the market value will be determined based on updated assumptions and then known parameters.

Since the warrants shall be issued to the employees at market value, Warrant Program 2023/2026 is not expected to incur any accounting costs for the Company, nor any costs in the form of social security contributions or the like.

The Company will subsidize the amount that the participants in Warrant Program 2023/2026 shall pay for the warrants through extra gross salary allowances corresponding to 100 percent of the warrant premiums. 50 percent of the subsidy shall be paid in connection with the allotment of the warrants. The remaining 50 percent of the subsidy shall be paid one year after the allotment of the warrants. A participant's right to receive the second half of the subsidy is conditional on that the participant has neither given nor received any notice of termination of his/her employment, nor has transferred his/her warrants, at the time when the subsidy is paid. The total cost of the subsidy, based on the preliminary option value mentioned above, is estimated to amount to approximately SEK 1,098,000, including costs for social security contributions.

The warrants are expected to have a marginal effect on the Company's key figures.

Preparation of the proposal

This proposal has been prepared by the board of directors together with external advisors.

Majority requirements

For a valid resolution in accordance with this proposal, the proposal must be supported by shareholders with at least nine-tenth of both the votes cast and the shares represented at the meeting.

Processing of personal data

In connection with the annual general meeting, personal data will be processed in accordance with the Company's privacy policy, available on the Company's website www.nanexa.com.

Questions to the board of directors and the CEO

The board of directors and the CEO shall, if requested by any shareholder and if the board is of the opinion that it can be done without causing material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda or circumstances that may affect the assessment of the Company's financial situation.

Provision of documents

The annual report and the auditor's report as well as other documents in accordance with the Swedish Companies Act will be available at the Company and on the Company's website, www.nanexa.com, no later than Friday 19 May 2023. The documents are also sent free of charge to shareholders who so request and who provide their address.

Uppsala in May 2023

Nanexa AB (publ)

The Board of Directors

For additional information, please contact:

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Erik Penser Bank is the company's Certified Adviser and can be reached on +46 8 463 83 00, email: certifiedadviser@penser.se

About Nanexa AB (publ)

Nanexa is a pharmaceutical company developing injectable drug products based on the proprietary and innovative drug delivery system PharmaShell® – the high drug load delivery system enabling the next generation long-acting injectables through atomic layer precision. Nanexa develops its own products and also has collaboration agreements with several pharma companies, among others Novo Nordisk and AstraZeneca.

Nanexa's share is listed on Nasdaq First North Growth Market in Stockholm (NANEXA).

Attachments

[Notice of Annual General Meeting in Nanexa AB](#)