

## PRESS RELEASE

26 April 2024 10:00:00 CEST

### Notice of Saniona AB annual shareholders' meeting

**The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.**

**The shareholders in Saniona AB, Reg. No. 556962-5345, are hereby invited to the annual shareholders' meeting (Sw. årsstämma) to be held on Wednesday 29 May 2024 at 16.30 (CEST) at the premises of Setterwalls Advokatbyrå AB at Stortorget 23 in Malmö, Sweden.**

#### Right to participate and notice of participation

Shareholders wishing to participate in the annual shareholders' meeting must:

- be registered in the company's share register kept by Euroclear Sweden AB (the Swedish Securities Register Center) as of Tuesday 21 May 2024; and
- no later than on Thursday 23 May 2024 notify the company in writing of their intention to participate in the annual shareholders' meeting to Saniona AB, Smedeland 26B, DK-2600 Glostrup, Denmark. Such notice can also be given by email to [clo@saniona.com](mailto:clo@saniona.com). The notice shall specify the shareholder's complete name, personal or company registration number, registered shareholding, address, telephone number during work hours and, when applicable, information on the number of advisors (two at the most).

#### Trustee-registered shares

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"), to be able to exercise their voting rights at the annual shareholders' meeting. Such voting rights registration must be implemented by the trustee no later than Thursday 23 May 2024. In advance of this date, shareholders must notify their trustee of their request of such voting rights registration.

#### Proxies etc.

In case the shareholder should be represented by a proxy, the proxy must bring a written power of attorney, which is dated and duly signed by the shareholder, to the annual shareholders' meeting. The validity term of the power of attorney may not be more than one year, unless a longer validity term is specifically stated in the power of attorney (however at the longest five years). If the power of attorney is issued by a legal entity, the representing proxy must also present an up-to-date registration certificate or equivalent document for the legal entity. In order to facilitate the entrance at the annual shareholders' meeting, a copy of the power of attorney and other authorization documents should preferably be attached to the shareholder's notification to participate in the annual shareholders' meeting. A template power of attorney can be found at the company's website ([www.saniona.com](http://www.saniona.com)) and will be sent to the shareholders who request it and state their address.

## **Proposed agenda**

0. Opening of the meeting.
1. Election of chairman of the meeting.
2. Preparation and approval of the voting list.
3. Approval of the agenda.
4. Election of one or two persons to verify the minutes.
5. Consideration as to whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report and the consolidated annual report and consolidated audit report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives.
7. Resolution on
  - (a) adoption of the profit and loss statement and balance sheet and the group profit and loss statement and the group balance sheet,
  - (b) allocation of the company's loss in accordance with the adopted balance sheet, and
  - (c) discharge of liability of the directors of the board and the CEO.
8. Determination of the number of members of the board as well as the number of auditors and deputy auditors.
9. Determination of remuneration for the board members and the auditors.
10. Election of members of the board, the chairman of the board and accounting firm or auditors.
11. Resolution on instruction and charter for the Nomination Committee.
12. Resolution on remuneration of the Nomination Committee for work ahead of the annual shareholders' meeting in 2025.
13. Resolution on approval of remuneration report.
14. Resolution on guidelines for remuneration to senior executives.
15. Resolution on authorization for the board of directors regarding issues.
16. Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants.
17. Closing of the meeting.

## **Resolution proposals**

### *Item 1: Election of chairman of the meeting*

The Nomination Committee, consisting of John Haurum, representing Jørgen Drejer, Søren Skjærbæk, representing Dan Peters, and the chairman of the board, Jørgen Drejer, proposes that attorney Ola Grahn is elected as chairman of the annual shareholders' meeting.

*Item 7 (b): Resolution on allocation of the company's loss in accordance with the adopted balance sheet*

The board of directors proposes that no dividends are paid and that available funds are carried forward to a new account.

*Item 8: Determination of the number of members of the board as well as the number of auditors and deputy auditors*

The Nomination Committee proposes that the board of directors shall be composed of five ordinary board members until the end of the next annual shareholders' meeting.

The Nomination Committee further proposes that one registered accounting firm is appointed as auditor.

*Item 9: Determination of remuneration for the board members and the auditors*

The Nomination Committee proposes that board remuneration shall be paid with SEK 350,000 to the chairman of the board (unchanged compared to previous year) and with SEK 200,000 to each of the members of the board, who are not employed by Saniona or any of its subsidiaries (unchanged compared to previous year). In addition, remuneration is proposed to be paid for committee work with SEK 100,000 to the chairman of the Audit Committee (unchanged compared to previous year), with SEK 50,000 to each of the other members of the Audit Committee (unchanged compared to previous year) and with SEK 30,000 to each member of the Remuneration Committee (unchanged compared to previous year), provided that no remuneration for committee work shall be paid to members of the board, who are employed by Saniona or any of its subsidiaries.

The Nomination Committee further proposes that remuneration to the auditor shall be paid in accordance with customary charging standards and approved invoice.

*Item 10: Election of members of the board, the chairman of the board and accounting firm or auditors*

The Nomination Committee proposes that Jørgen Drejer, Anna Ljung, Carl Johan Sundberg and Pierandrea Muglia are re-elected as ordinary board members, that John Haurum is elected as new ordinary board member, and that Jørgen Drejer is re-elected as chairman of the board.

John Haurum (born 1963), M.D., D.Phil., has an extensive operational, commercial and financial experience from the biotech industry, both in terms of managing early to mid-stage R&D, corporate development, business development and investor relationships. He was the CEO of F-star in Cambridge, UK (2012-2018), where he built a successful biotech company, that progressed several products into clinical development, and completed four high value BD transactions with partners such as BMS, AbbVie, Merck and Denali. Previously he was VP Research at ImClone Systems, New York (2010-2012) and cofounder and Chief Scientific Officer of Symphogen A/S, Denmark (2000-2009). After graduating in Medicine in Aarhus Denmark 1992, John Haurum received a D.Phil. in Immunology from the Institute of Molecular Medicine, John Radcliffe Hospital, University of Oxford, England.

Currently, John Haurum is chairman of the board of five European biotech companies: ADCendo ApS (DK), Agomab Therapeutics N.V. (BE), CatalYm GmbH (DE), Solid Therapeutics ApS (DK) and Synklino A/S (DK).

Other current positions: Board member of MC2 Therapeutics A/S (DK) and Neophore Ltd. (UK). CEO of ARK Invest ApS (DK). Member of the management team (Dk. Direktion) in JSH Biotech ApS (DK).

John Haurum (partially through John Haurum controlled companies) and his wife hold a total of 1,045,151 shares and 82,300 warrants series TO 4 in Saniona. He is considered independent in relation to Saniona, its management and major shareholders.

Information on the board members proposed for re-election can be found at the company's website and in the Annual Report (see [www.saniona.com](http://www.saniona.com)).

The Nomination Committee further proposes, in accordance with the recommendation from the Audit Committee, that Öhrlings PricewaterhouseCoopers AB is re-elected as accounting firm. Öhrlings PricewaterhouseCoopers AB has informed that the authorized public accountant Cecilia Andrén Dorselius will continue to be the auditor in charge.

*Item 11: Resolution on instruction and charter for the Nomination Committee*

The Nomination Committee proposes that a Nomination Committee shall be appointed before coming elections and remuneration, and that an instruction and charter for the Nomination Committee shall be adopted in accordance with the following substantial terms.

The Nomination Committee shall be comprised of three members which shall be the chairman of the board of directors and two members appointed by the two largest shareholders as of last September. The "two largest shareholders" refer to the ownership grouped registered or in any other way known shareholders as per the end of September. If any of these two largest shareholders refrain from appointing an owner representative, or if an owner representative resigns or relinquishes the position before the assignment is completed and the entitled shareholder does not appoint another representative, the chairman of the board of directors shall invite the next shareholder (i.e. first the third largest owner) to within a week of the request appoint an owner representative. The procedure shall continue until the Nomination Committee is composed of three members.

If a substantial change of ownership occurs no later than seven weeks before the annual shareholders' meeting, a new shareholder representative shall be appointed. The chairman of the board of directors shall then contact the one of the two largest shareholders without an owner representative and request such shareholder to appoint a representative. When such a representative has been appointed, such representative shall be a member of the Nomination Committee and replace the former member of the Nomination Committee who no longer represents one of the two largest shareholders.

The Nomination Committee's term shall run until such time as a new Nomination Committee has been elected.

*Item 12: Resolution on remuneration of the Nomination Committee for work ahead of the annual shareholders' meeting in 2025*

The Nomination Committee proposes that remuneration should be paid to the members of the Nomination Committee for the work up and until the annual shareholders' meeting to be held in 2025 with SEK 30,000 to each member, who is not also a board member.

*Item 13: Resolution on approval of remuneration report*

The board of directors proposes that the annual shareholders' meeting resolves to approve the board of directors' remuneration report for the financial year 2023.

*Item 14: Resolution on guidelines for remuneration to senior executives*

The board of directors proposes, with amendments to the guidelines adopted by the annual shareholders' meeting 2023, that the annual shareholders' meeting resolves to adopt the following guidelines for remuneration to senior executives.

**Scope and applicability of the guidelines**

These guidelines comprise the persons who are part of Saniona's group management (including the CEO). The guidelines also encompass any remuneration to members of the board of directors, in addition to board remuneration.

These guidelines are applicable to remuneration agreed, and amendments to remuneration already agreed, after adoption of the guidelines by the annual shareholders' meeting 2024. These guidelines do not apply to any remuneration resolved by the shareholders' meeting, such as e.g. board remuneration and share-based incentive programs.

### **The guidelines' promotion of the company's business strategy, long-term interests and sustainability**

Saniona is a clinical-stage biopharmaceutical company focused on the discovery and development of medicines modulating ion channels. In short, Saniona's business strategy includes proprietary development of product candidates for the treatment of epilepsy and other diseases of the central nervous system where there are large unmet medical needs, with the goal of obtaining market approval in the US and Europe. For more information about Saniona's business strategy, see Saniona's latest annual report.

A successful implementation of Saniona's business strategy and safeguarding of Saniona's long-term interests, including its sustainability, require that the company is able to recruit and retain highly competent senior executives with a capacity to achieve set goals. In order to achieve this, Saniona must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Saniona. For further information about these programs, see Saniona's latest annual report. The share-based incentive programs have been approved by the shareholders' meeting and are therefore not covered by these guidelines.

### **Types of remuneration, etc.**

The remuneration shall be on market terms and be competitive and may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. For the individual senior executive, the level of remuneration shall be based on factors such as work duties, expertise, position, responsibilities and performances. Additionally, the shareholders' meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration.

For employments governed by rules other than Swedish, pension benefits and other benefits may be duly adjusted for compliance with mandatory rules or established local practice, considering, to the extent possible, the overall purpose of these guidelines.

#### *Fixed salary*

The CEO and other senior executives shall be offered a fixed annual cash salary. The fixed cash salary shall as a starting point be determined per calendar year with salary revision on an annual basis.

#### *Variable cash remuneration*

In addition to fixed salary, the CEO and other senior executives may, according to separate agreements, receive variable cash remuneration. Variable cash remuneration covered by these guidelines is intended to promote Saniona's business strategy and long-term interests, including its sustainability.

The satisfaction of criteria for awarding variable cash remuneration shall be measured over a period of one year. Any variable cash remuneration may not exceed 50 per cent of the fixed annual cash salary. Variable cash remuneration shall not qualify for pension benefits, save as required by mandatory collective bargaining agreements.

The variable cash remuneration shall be linked to one or several predetermined and measurable criteria, which can be financial, such as completing a financing of a specified amount by a specified time, or non-financial, such as successful completion of a development activity such as a clinical trial by a specified date. At least 20 per cent of the variable cash remuneration shall depend on financial criteria. By linking the goals in a clear and measurable way to the remuneration of the senior executives to Saniona's financial and operational development, they contribute to the implementation of the company's business strategy, long-term interests and sustainability.

To which extent the criteria for awarding variable cash remuneration has been satisfied shall be evaluated and determined when the measurement period has ended. The Remuneration Committee is responsible for the evaluation. For financial objectives, the evaluation shall be based on the latest financial information made public by the company.

Additional variable cash remuneration may be awarded in extraordinary circumstances, provided that such extraordinary arrangements are only made on an individual basis, either for the purpose of recruiting or retaining senior executives, or as remuneration for extraordinary performance beyond the individual's ordinary tasks. Such remuneration may not exceed an amount corresponding to 100 per cent of the fixed annual cash salary and may not be paid more than once each year per individual. Any resolution on such remuneration shall be made by the board of directors based on a proposal from the Remuneration Committee.

The board of directors shall have the possibility to, in whole or in part, reclaim variable cash remuneration paid on incorrect grounds.

#### *Pension benefits*

Pension benefits, including health insurance, shall be defined contribution, insofar as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions, including health insurance, may amount to a maximum of 15 per cent of the fixed annual cash salary.

#### *Other benefits*

Other benefits may include life insurance, medical insurance and a company car. Premiums and other costs relating to such benefits may amount to a total of not more than 20 per cent of the fixed annual cash salary.

### **Termination of employment and severance payment**

Senior executives shall be employed until further notice or for a specified period of time. Upon termination of an employment by Saniona, the notice period may not exceed 12 months. Fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed monthly cash salary for 12 months. Upon termination by the senior executive, the notice period may not exceed six months, without any right to severance pay.

In addition to fixed cash salary during the period of notice and severance pay, additional remuneration may be paid for non-compete undertakings. Such remuneration shall compensate for loss of income and shall only be paid in so far as the previously employed senior executive is not entitled to severance pay for the period for which the non-compete undertaking applies. The remuneration shall be based on the fixed annual cash salary at the time of termination of employment and amount to not more than 60 per cent of the fixed annual cash salary at the time of termination of employment, save as otherwise provided by mandatory collective bargaining agreements, and shall be paid during the time as the non-compete undertaking applies, however not for more than 12 months following termination of employment.

## **Salary and employment conditions for employees**

In the preparation of the board of directors' proposal for these remuneration guidelines, salary and employment conditions for employees of Saniona have been taken into consideration by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the board of directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

## **Consultancy fees to the members of the board of directors**

To the extent a member of the board of directors renders services for the company, in addition to his or her assignment as a member of the board of directors, an additional consultancy fee on market terms may be paid to the member of the board of directors, or to a company controlled by such member of the board of directors, provided that such services contribute to the implementation of Saniona's business strategy and the safeguarding of Saniona's long-term interests, including its sustainability.

## **Preparation and decision-making progress**

The board of directors has established a Remuneration Committee. The Remuneration Committee's duties include i.a. preparing the board of directors' resolution to propose guidelines for remuneration to senior executives. The board of directors shall prepare a proposal for new guidelines at least every fourth year and submit it to the shareholders' meeting. The guidelines shall be in force until new guidelines have been adopted by the shareholders' meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives as well as the current remuneration structures and compensation levels in the company. The members of the Remuneration Committee are independent in relation to the company and its senior management. The CEO and other members of the senior management do not participate in the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

## **Deviation from these guidelines**

The board of directors may temporarily resolve to deviate from these guidelines, in whole or in part, if in a specific case there is special cause for the deviation and a deviation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. As set out above, the Remuneration Committee's tasks include preparing the board of directors' resolutions in remuneration-related matters, which include any resolutions to deviate from these guidelines.

## **Review of the guidelines**

The board of directors' proposal on guidelines for remuneration to senior executives corresponds, in all material respects, to existing guidelines, except that fixed cash salary during the notice period and severance pay may not together exceed an amount corresponding to the fixed monthly cash salary for 12 months (previously 24 months).

### *Item 15: Resolution on authorization for the board of directors regarding issues*

The board of directors proposes that the annual shareholders' meeting resolves to authorize the board of directors, within the limits of the company's Articles of Association, at one or several occasions, during the time up until the next annual shareholders' meeting, with or without deviation from the shareholders' preferential rights, to resolve to issue new shares, warrants and/or convertibles. An issue should be able to be made with or without provisions regarding contribution in kind, set-off or other conditions. The total number of shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 111,238,252, which corresponds to a dilution of 50 per cent calculated on current number of shares in the company. In

case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue should be made on market terms. The purpose of the authorization is to be able to source working capital, to be able to execute and finance acquisitions of companies and assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw . Bolagsverket).

*Item 16: Resolution on (A) employee option program; and (B) directed issue of warrants and approval of transfer of warrants*

The board of directors proposes that the annual shareholders' meeting resolves to adopt an employee option program for the CEO, other senior executives and other employees in accordance with what is set out under A below.

The purpose of the proposed employee option program (the "**Employee Option Program 2024**") is to secure a long-term commitment for employees through a compensation system which is linked to the company's future value growth. Through the implementation of a share-based incentive program, the future value growth in the company is encouraged, which implies common interests and goals for the shareholders of the company and the participants. Such share-based incentive program is also expected to increase the company's possibilities to retain competent persons. Further details of the Employee Option Program 2024 are set out under Section A below.

In order to secure the company's undertakings under the Employee Option Program 2024, the board of directors also proposes that the annual shareholders' meeting resolves on a directed issue of warrants and an approval of transfer of warrants in accordance with Section B below.

#### **A. The board of directors' proposal on implementation of Employee Option Program 2024**

The board of directors proposes that the annual shareholders' meeting resolves to implement the Employee Option Program 2024 in accordance with the following substantial guidelines:

1. The Employee Option Program 2024 shall comprise a maximum of 3,045,000 employee options.
2. Each employee option entitles the holders a right to acquire one new share in the company against cash consideration at an exercise price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately after the annual shareholders' meeting on 29 May 2024, however not less than SEK 2.678. The thus calculated exercise price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The exercise price can however not be lower than the share's quotient value. The exercise price and the number of shares that each option entitles right to may be subject to recalculation in the event of a bonus issue, split, rights issue etc., wherein the recalculation terms in the complete terms and conditions of the warrants shall be applied.
3. The Employee Option Program 2024 shall comprise the CEO, other senior executives and other employees. The board of directors shall resolve the number of employee options to be allotted to each participant in Employee Option Program 2024, whereby participants in each category listed below can be allotted up to the maximum number of employee options listed below:



<b>Participant category</b>	<b>Maximum number of employee options</b>
CEO	Up to 1,855,000 options
Senior executives (4 persons)	Up to 200,000 options per participant
Directors (5 persons)	Up to 40,000 options per participant
Scientists (6 persons)	Up to 20,000 options per participant
Other employees (approximately 14 persons)	Up to 5,000 options per participant

4. Allotment shall take place no later than 31 December 2024.

5. The allotted employee options will vest with 1/3 each on the date that falls 12, 24 and 36 months, respectively, following the date of allotment. If the number of allotted employee options is not evenly divisible with 1/3, the number of vested employee options shall be rounded downwards to the nearest whole number and any excess employee options shall be considered vested on the last vesting date.

6. Vesting is conditional upon that the participant continues to be employed within the Saniona group (the "**Group**") and has not terminated the employment as of the date when the respective vesting occurs. If the participant ceases to be employed or terminates its employment within the Group before a vesting date, the already vested employee options may be exercised on the ordinary date of exercise in accordance with the below, but further vesting will not occur. However, if the participant's employment is terminated due to dismissal or due to personal reasons/breach of contract, vested employee options shall also lapse.

7. The employee options shall not constitute securities and shall not be possible to transfer or pledge. However, in the event of death, the rights to vested employee options shall accrue to the beneficiaries of the holder of the employee options.

8. The employee options shall be allotted without consideration.

9. The holders can exercise allotted and vested employee options during the period starting on the date that falls 3 years after the allotment date and ending on 31 December 2029. The board of directors has the right to limit the number of occasions during the exercise period when the employee options can be exercised.

10. In the event of a public take-over offer, asset sale, liquidation, merger or any other such transaction affecting the company, the employee options will vest in their entirety and be exercisable in connection with the relevant transaction.

11. Participation in Employee Option Program 2024 is conditional upon that such participation can legally take place, and that such participation in the company's assessment can take place with reasonable administrative costs and financial efforts.

12. The employee options shall be governed by separate agreements with the participants. The board of directors shall be responsible for the preparation and management of Employee Option Program 2024 in accordance with the above-mentioned substantial terms and guidelines.

## **B. Proposal on resolution on directed issue of warrants and approval of transfer of warrants**

In order to enable the company's delivery of shares under the Employee Option Program 2024, the board of directors proposes that the annual shareholders' meeting resolves on a directed issue of warrants and approval of transfer of warrants. The board of directors thus proposes that the annual shareholders' meeting resolves on a directed issue of warrants in accordance with the following terms and conditions:

1. A maximum of 3,045,000 warrants shall be issued.
2. With deviation from the shareholders' preferential rights, the warrants may only be subscribed for by the company or a subsidiary in the Group. The reason for the deviation from the shareholders' preferential rights is that the warrants are issued as part of the implementation of the Employee Option Program 2024. In the light of what has been stated above, the board of directors considers that it is for the benefit of the company and its shareholders that employees are offered to participate in the Employee Option Program 2024.
3. Subscription shall be made no later than 30 November 2024.
4. Over subscription cannot occur.
5. The warrants shall be issued without consideration. The reason hereof is due to that the warrants shall be issued as part of the implementation of the Employee Option Program 2024.
6. Each warrant entitles to subscription of one share in the company at a subscription price amounting to 130 per cent of the volume weighted average share price of the company's share on Nasdaq Stockholm during the 10 trading days immediately after the annual shareholders' meeting on 29 May 2024, however not less than SEK 2.678. The thus calculated subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The subscription price can however not be lower than the share's quotient value and the part of the subscription price exceeding the share's quotient value shall be added to the free share premium reserve. Subscription of shares by virtue of the warrants may be made from registration with the Swedish Companies Registration Office up to and including 31 December 2029.
7. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. If all warrants are exercised for subscription of new shares, the share capital will increase with SEK 152,250.
10. The chairman of the company's board of directors shall be entitled to make such minor adjustments of the issue resolution that might be necessary in connection with registration with the Swedish Companies Registration Office.

Further, the board of directors proposes that the annual shareholders' meeting shall resolve to approve that the company or another company in the Group, may transfer warrants to the participants in the Employee Option Program 2024 (or to a financial intermediary assisting with the delivery of shares to participants in Employee Option Program 2024) without consideration in connection with the exercise of employee options in accordance with the terms and conditions under Section A above.

#### *Other information regarding the Employee Option Program 2024*

The Employee Option Program 2024 will be accounted for in accordance with "IFRS 2 – Share based payments". IFRS 2 stipulates that the options shall be expensed as personnel costs over the vesting period and will be accounted for directly against equity. Personnel costs in accordance with IFRS 2 do not affect the company's cash flow. The board of directors has made the assessment that the Employee Option Program 2024 will not trigger any social costs for the company.

The employee options do not have a market value since they are not transferable. However, the board of directors has calculated a theoretical value of the employee options using the "Black Scholes" formula. Assuming that all options are allotted and assuming a share price at the time of allotment of the options of SEK 1.80, a strike price of SEK 2.34, a volatility of 71 per cent, a risk free interest of 2.5 per cent and that 100 per cent of the employee options are vested, the value of an employee option has been calculated to SEK 0.81 and the total personnel cost for the Employee Option Program 2024 in

accordance with IFRS 2 is estimated to be approximately SEK 2.4 million before tax during the period 2024–2027. Under the same conditions, but assuming that only 50 per cent of the employee options are vested, the total personnel cost for the Employee Option Program 2024 in accordance with IFRS 2 is estimated to approximately SEK 1.2 million before tax during the same period.

It shall be noted that the calculations are based on preliminary assumptions and are only intended to provide an illustration of the outcome.

As per the date of the notice to the annual shareholders' meeting, the number of shares in the company amounts to 111,238,252.

In case all warrants issued in relation to Employee Option Program 2024 are exercised for subscription of new shares, a total of 3,045,000 new shares will be issued, which corresponds to a dilution of approximately 2.66 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all warrants issued in relation to Employee Option Program 2024. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2023.

The company currently has several outstanding option programs. For a description of these programs, please see note 12 in the annual report for 2023. As of the date of this notice, options entitling to subscription of in the aggregate 4,581,729 new shares are outstanding in the previous programs.

In case all warrants issued in relation to Employee Option Program 2024 as well as all warrants issued in relation to options in existing incentive programs that can still be exercised are exercised for subscription of new shares, a total of 7,626,729 new shares will be issued, which corresponds to a dilution of approximately 6.42 per cent of the company's share capital and votes after full dilution, calculated on the number of shares that will be added upon full exercise of all outstanding and proposed warrants.

The above calculations regarding dilution do not take into account the shares that may be issued upon exercise of the warrants series TO 4 that were issued within the framework of the rights issue that was completed in early 2024. The above calculations regarding dilution and impact on key ratios are furthermore subject to recalculation of the warrants in accordance with the customary recalculation terms set out in the complete terms and conditions for the warrants.

This proposal has been prepared by the board of directors and its Remuneration Committee in consultation with external advisers.

### **Particular majority requirements**

For a valid resolution on the proposal pursuant to item 15, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual shareholders' meeting. For a valid resolution pursuant to item 16, the proposal has to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual shareholders' meeting.

### **Shareholders' right to information**

At the annual shareholders' meeting, the board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group.

### **Accounting documents and complete proposals**

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives and complete proposals for resolutions and other documents for the annual shareholders' meeting, will be available for the shareholders at the company's office at Smedeland 26B, DK-2600 Glostrup, Denmark and at the company's website ([www.saniona.com](http://www.saniona.com)) as from no later than three weeks prior to the annual shareholders' meeting, and will also be sent to shareholders who request it and provide their address. Copies of the documents will also be available at the annual shareholders' meeting.

### **Number of shares and votes in the company**

The total number of shares and votes in the company amounts to 111,238,252. The company does not hold any own shares.

### **Processing of personal data**

For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

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Malmö in April 2024

Saniona AB (publ)

The Board of Directors

### **For more information, please contact**

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### **About Saniona**

Saniona (OMX: SANION) is a clinical-stage biopharmaceutical company leading the way in ion channel modulation for the treatment of epilepsy and other neurological disorders. Saniona's epilepsy pipeline features SAN711, a Phase 2-ready candidate drug targeting absence seizures, SAN2219 for acute repetitive seizures, and SAN2355, addressing refractory focal onset seizures. Beyond epilepsy, Saniona oversees four clinical programs poised for collaboration. Tesofensine, Saniona's most advanced candidate, is progressing towards regulatory approval for obesity in Mexico through a partnership with Medix. Tesomet™ is ready for Phase 2b, targeting rare eating disorders, while SAN903 is ready for Phase 1 for inflammatory bowel disease and SAN2465 is set for preclinical development for major depressive disorder. Saniona has esteemed partners, including Boehringer Ingelheim GmbH, Productos Medix, S.A de S.V, AstronauTx Limited, and Cephagenix ApS. Saniona is based in Copenhagen and listed on Nasdaq Stockholm Main Market. For more information, please visit [www.saniona.com](http://www.saniona.com).

### **Attachments**

**[Notice of Saniona AB annual shareholders' meeting](#)**