

NOTICE OF EXTRAORDINARY GENERAL MEETING IN ALLIGATOR BIOSCIENCE AB

The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201, are invited to the extraordinary general meeting to be held on Monday 24 April 2023 at 11.00 CEST, at Inspira, conference room Allvar, Scheelevägen 4 in Lund, Sweden.

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.

RIGHT TO PARTICIPATE AND NOTIFICATION

Shareholders that want to participate in the meeting must be recorded in the company's share register kept by Euroclear Sweden AB as of Friday 14 April 2023 and, further, have notified their participation to the company no later than Tuesday 18 April 2023, by mail to Alligator Bioscience AB, att. Greta Eklund, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden. Notice can also be given by phone +46 (0) 46-540 82 00 or by e-mail anmalan@alligatorbioscience.com. The notification should specify the shareholder's complete name, personal identity number or company registration number, the number of shares held by the shareholder, 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, to be able to exercise their voting rights at the meeting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Tuesday 18 April 2023. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

PROXIES ETC.

If 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 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 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 meeting. A template power of attorney is available at the company's website (www.alligatorbioscience.com).

alligatorbioscience.com) and will be sent to 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 register of voters.
3. Election of two persons to confirm the minutes.
4. Approval of the agenda.
5. Determination as to whether the meeting has been duly convened.
6. Resolution on amendment of the Articles of Association.
7. Resolution on decrease of the share capital.
8. Resolution on approval of the board of directors' resolution on rights issue of units.
9. Resolution on authorization for the board of directors to resolve on new issues of ordinary shares.
10. Closing of the meeting.

PROPOSED RESOLUTIONS

Item 1: Election of Chairman of the meeting

The board of directors proposes that lawyer Ola Grahn is elected as Chairman of the meeting.

Item 6: Resolution on amendment of the Articles of Association

The board of directors proposes that the meeting resolves to amend the company's Articles of Association in accordance with the following:

§ 4 Share capital

Current wording

The share capital of the company shall be no less than SEK 34,200,000 and no more than SEK 136,800,000.

Proposed wording

The share capital of the company shall be no less than SEK 14,150,000 and no more than SEK 56,600,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 85,500,000 and shall not exceed 342,000,000.

Proposed wording

The number of shares shall not be less than 221,093,750 and shall not exceed 884,375,000.

The resolution on amendment of the Articles of Association presupposes and is conditional on the extraordinary general meeting resolving to decrease the share capital and approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

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 7: Resolution on decrease of the share capital

The board of directors proposes that the meeting resolves to decrease the share capital, partly to cover loss in accordance with A below, and partly for allocation to unrestricted equity in accordance with B below.

A. Decrease of the share capital to cover loss

The board of directors proposes that the extraordinary general meeting shall resolve on a share capital decrease of SEK 50,000,000 to cover loss and without withdrawal of shares. Through the decrease, the share capital decreases from SEK 88,613,891.20 to SEK 38,613,891.20.

B. Decrease of the share capital for allocation to unrestricted equity

The board of directors further proposes that the extraordinary general meeting shall resolve on a share capital decrease of an additional SEK 24,435,668.608 for allocation to unrestricted equity and without withdrawal of shares. The reason for the board of directors' proposal on the share capital decrease according to this item B is to improve the relation between the share capital and unrestricted equity.

As a statement under Chapter 20, Section 13 of the Swedish Companies Act (*Sw. aktiebolagslagen (2005:551)*) the board of directors states the following. The resolution on share capital decrease in accordance with the proposal in this item B can be implemented without an authorization from the Swedish Companies Registration Office (*Sw. Bolagsverket*) or the general court, since the company will at

the same time carry out a rights issue of units, which results in that neither the company's restricted equity nor share capital together will decrease. The board of directors' proposal for a resolution to approve the board of directors' resolution on the rights issue of units is set out in item 8 on the agenda to the meeting.

Following the share capital decrease under item A above, the effect of the board of directors' proposal for a resolution on share capital decrease in accordance with this item B is that the share capital and restricted equity will decrease by SEK 24,435,668.608 to SEK 14,178,222.592, whereby at the same time the share's quota value decreases from SEK 0.40 to SEK 0.064. The effect upon full subscription of the rights issue is that the share capital and restricted equity thereafter will increase by SEK 28,234,864.384 (based on the new quota value) to SEK 42,413,086.976. If the rights issue is only subscribed for at the guaranteed level (approximately 91.35 per cent), the share capital and restricted equity will increase by SEK 25,791,417.856 to SEK 39,969,640.448.

The resolution on share capital decrease according to A and B above shall be resolved upon as one joint resolution and presupposes and is conditional on the extraordinary general meeting resolving to amend the Articles of Association as well as to approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

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 8: Resolution on approval of the board of directors' resolution on rights issue of units

The board of directors proposes that the meeting resolves to approve the board of directors' resolution of 22 March 2023 on an issue of a maximum of 441,169,756 units consisting of shares and warrants on the following terms and conditions:

1. Each unit consists of one (1) new ordinary share and one (1) warrant series TO 6 ("TO 6"). In total, the issue comprises a maximum of 441,169,756 ordinary shares and a maximum of 441,169,756 TO 6.
2. The subscription price shall be SEK 0.45, which corresponds to a subscription price of SEK 0.45 per ordinary share. Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve. The warrants are issued without consideration.

3. Subscription of units with preferential rights shall be made by exercise of unit rights. The right to receive unit rights for subscription of units with preferential rights shall vest in those who, on the record date, are registered as shareholders and thereby are allotted unit rights in relation to their shareholding as of the record date. The company holds 949,850 own series C shares which do not entitle to preferential rights in the rights issue.
4. The record date for receipt of unit rights and the right to participate in the issue with preferential rights shall be 26 April 2023.
5. Each existing share entitles to two (2) unit rights and one (1) unit right entitles to subscription of one (1) unit.
6. If not all units are subscribed for by exercise of unit rights, allotment of the remaining units shall be made within the highest amount of the issue:
 - a. *firstly*, to those who have subscribed for units by exercise of unit rights (regardless of whether they were shareholders on the record date or not) and who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of unit rights that each and every one of those, who have applied for subscription of units without exercise of unit rights, have exercised for subscription of units;
 - b. *secondly*, to those who have applied for subscription of units without exercise of unit rights and if allotment to these cannot be made in full, allotment shall be made pro rata in relation to the number of units the subscriber in total has applied for subscription of units; and
 - c. *thirdly*, to those who have provided underwriting commitments regarding subscription of units, in proportion to such underwriting commitments.

To the extent that allotment in any section above cannot be done pro rata, allotment shall be determined by drawing of lots.

7. Subscription of units by exercise of unit rights shall be made through cash payment during the time period from and including 28 April 2023 – 12 May 2023. Subscription of units through payment means that the subscriber authorizes an issuing agent engaged by the company to execute subscription on a subscription list regarding the number of free-of-charge warrants that the subscribed units consist of.

Subscription of units without exercise of unit rights shall be made on a separate subscription list during the same time period as subscription by exercise of unit rights shall be made. Payment for units subscribed for without exercise of unit rights is to be made no later than the third banking day after notice on the allotment has been sent to the subscriber through promissory

note.

The board of directors shall have the right to prolong the time period for subscription and payment.

8. Subscription can only be made in units and thus not by shares or warrants individually. Allotment may only be made in units. However, after the issue, the ordinary shares and warrants will be separated.
9. The ordinary shares issued in connection with the unit issue convey right to dividends as from the first record date for dividends occurring after the issue resolution.
10. For TO 6 and the exercise of the subscription right, the following terms and conditions inter alia applies:
 - a. that eight (8) TO 6 entitles the right to acquire one (1) new ordinary share in the company against cash consideration amounting to 70 per cent of the volume weighted average price according to the official price list of Nasdaq Stockholm for ordinary shares in the company during the period from and including 1 August 2023 up to and including 14 August 2023, however not less than SEK 0.40. The subscription price shall be rounded off to the nearest whole öre (SEK 0.01). Any amount exceeding the quotient value of the shares shall be added to the free share premium reserve;
 - b. that the subscription price and the number of ordinary shares that each TO 6 entitles right to subscribe for may be subject to customary recalculation formulas upon split or consolidation of shares, rights issue or similar;
 - c. that the warrants may be exercised during the period from and including 17 August 2023 up to and including 31 August 2023; and
 - d. that a share issued pursuant to subscription confers right to dividends from the first record date for dividends that occurs following effectuation of the subscription to such extent that the share has been recorded as interim share in the company's share ledger.
11. Upon full subscription of all shares that are issued in the unit issue, the share capital will increase with a maximum of SEK 28,234,864.384 (based on the quota value of the share after the decrease of the share capital that the board of directors proposes that the extraordinary general meeting resolves on and as set out in item 7 on the agenda of the meeting).
12. Upon full subscription of all warrants series TO 6 that are issued in the unit issue, the share capital will increase with a maximum of SEK 3,529,358.016 (based on the quota value of the share after the decrease of the share capital that the board of directors proposes that the extraordinary general meeting resolves on and as set out in item 7 on the agenda of the meeting).

13. The resolution on rights issue presupposes and is conditional on that the general meeting also resolves on amendment of the Articles of Association as well as decrease of the share capital in accordance with the board of directors' proposal to the extraordinary general meeting.
14. The company's CEO shall be authorized to make such minor formal adjustments of the issue resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

Other information

The company's largest shareholder, Koncentra Holding AB ("**Koncentra**") (a part of Allegro Investment Fund) has undertaken to subscribe its pro-rata share in the rights issue and has, in addition, provided a guarantee commitment in the form of a so-called "top guarantee", to subscribe for additional units that the other shareholders do not subscribe for. Koncentra has been granted an exemption (see AMN 2023:14) by the Swedish Securities Council (Sw. Aktiemarknadsnämnden) from the mandatory bid obligation which, according to the Swedish Takeovers Act (Sw. lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden), otherwise could arise in relation to Koncentra's subscription of its pro rata share in the rights issue and upon fulfilment of Koncentra's guarantee commitment regarding a so-called "top guarantee" to subscribe for additional units that the other shareholders do not subscribe for, and the exercise of warrants TO 6 by Koncentra for subscription of new ordinary shares.

The exemption is conditional upon 1) that the shareholders before the extraordinary general meeting that is to resolve upon the rights issue receives information on the capital and vote share respectively that Koncentra may obtain by subscribing for shares and warrants in addition to its pro-rata share and exercise the warrants for subscription of shares, and that 2) the issue resolution is supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting, where shares held and represented by Koncentra shall be disregarded from when counting the votes. Per today, Koncentra (where it is noted that Staffan Encrantz, board member in Alligator Bioscience AB, is also the chairman of the board of Koncentra) holds 55,643,092 ordinary shares, corresponding to a capital share and voting share of approximately 25.12 per cent and 25.21 per cent, respectively.

The rights issue is secured to approximately 91.35 per cent by subscription undertakings and guarantee commitments. If the rights issue is only subscribed to the secured level, Koncentra's capital share and voting share in the company may amount to a maximum of approximately 30.29 per cent and 30.33 per cent, respectively, through Koncentra subscribing its pro-rata share of the rights issue and fulfilling the guarantee commitment. If Koncentra subsequently exercises the warrants that Koncentra may receive in the rights issue for subscription of shares,

and other warrant holders choose not to exercise the warrants for subscription of shares, Koncentra's capital share and voting share in the company may increase further and amount to a maximum of approximately 32.10 per cent and 32.14 per cent, respectively. The above calculations are based on the assumption that the rights issue is subscribed to at least 91.35 per cent by the fulfilment of the subscription undertakings and guarantee commitments or otherwise through subscription. If these assumptions prove incorrect, Koncentra's capital share and voting share in the company may become higher, but will not exceed a maximum of approximately 46.06 per cent and 46.15 per cent, respectively, by Koncentra subscribing its pro-rata share of the rights issue and fulfilling the guarantee commitment. If Koncentra should then exercise the warrants that it may be allotted in the rights issue, and no other warrants are exercised for subscription of shares, Koncentra's capital share and voting share in the company may increase further and amount to a maximum of approximately 48.16 per cent and 48.26 per cent, respectively. The aforementioned illustrates a scenario where only Koncentra participates in the rights issue and in the subsequent subscription of shares by exercising warrants.

Item 9: Resolution on authorization for the board of directors to resolve on new issues of ordinary shares

In order to enable new issues of ordinary shares as guarantee compensation to those that have entered into guarantee undertakings in order to secure the rights issue of units as described below (the "**Guarantors**"), the board of directors proposes that the extraordinary general meeting resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with deviation from the shareholders' preferential rights, and with or without provisions regarding set-off or other provisions, to resolve on new issues of ordinary shares to the Guarantors. Upon exercise of the authorization, the subscription price shall correspond to 90 per cent of the volume-weighted average price (VWAP) for the company's ordinary share on Nasdaq Stockholm during the subscription period in the rights issue of units resolved by the board of directors on 22 March 2023, and which is proposed for approval under item 8 on the agenda of the extraordinary general meeting (i.e. during the period 28 April 2023 – 12 May 2023), however, no lower than the subscription price in the rights issue.

The purpose of the authorization and reason for the deviation from the shareholders' preferential rights is to be able to carry out new issues of ordinary shares as guarantee compensation to the Guarantors. The number of ordinary shares that may be issued through the authorization shall not exceed the total number of ordinary shares that corresponds to the agreed guarantee compensation that the company shall pay to the Guarantors.

PRESS RELEASE

22 March 2023 08:05:00 CET



The resolution presupposes and is conditional on the extraordinary general meeting resolving to amend the Articles of Association, to decrease the share capital as well as to approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

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*).

PARTICULAR MAJORITY REQUIREMENTS

For valid resolutions on the proposals pursuant to items 6, 7 and 9, the proposals have to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the meeting.

MEETING DOCUMENTS AND OTHER INFORMATION

The complete proposals for resolutions and ancillary documents pursuant to the Swedish Companies Act (*Sw. aktiebolagslagen*) will be kept available at the company's office at Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden and at the company's website (www.alligatorbioscience.com) as from no later than three weeks prior to the 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 meeting.

Shareholders present at the meeting have the right to request information at the meeting pursuant Chapter 7, Section 32 Paragraph 1 of the Swedish Companies Act (2005:551).

NUMBER OF SHARES AND VOTES IN THE COMPANY

The total number of shares and votes in the company amounts to 221,534,728 shares, of which 220,584,878 are ordinary shares with one vote each and 949,850 are series C shares with one-tenth vote each. The total number of votes in the company amounts to 220,679,863 votes. The company holds all 949,850 outstanding series C shares, corresponding to 94,985 votes, which cannot be represented at the meeting.

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>.

Lund in March 2023

PRESS RELEASE

22 March 2023 08:05:00 CET



ALLIGATOR BIOSCIENCE AB (PUBL)

The board of directors

For further information, please contact:

Søren Bregenholt, CEO

E-mail: soren.bregenholt@alligatorbioscience.com

Phone: +46 (0) 46 540 82 00

The information was submitted for publication, through the agency of the contact person set out above, at 8:05 a.m. CET on March 22, 2023.

About Alligator Bioscience

Alligator Bioscience AB is a clinical-stage biotechnology company developing tumor-directed immuno-oncology antibody drugs. Alligator's portfolio includes several promising drug candidates, with the CD40 agonist mitazalimab as its key asset. Furthermore, Alligator is co-developing ALG.APV-527 with Aptevo Therapeutics Inc., several undisclosed molecules based on its proprietary technology platform, Neo-X-Prime™, and novel drug candidates based on the RUBY™ bispecific platform with Orion Corporation. Out-licensed programs include AC101/HLX22, in Phase 2 development, by Shanghai Henlius Biotech Inc. and an undisclosed target to Biotheus Inc.

Alligator Bioscience's shares are listed on Nasdaq Stockholm (ATORX) and is headquartered in Lund, Sweden.

For more information, please visit alligatorbioscience.com.

Attachments

Notice of extraordinary general meeting in Alligator Bioscience AB