

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.

NOTICE OF ANNUAL GENERAL MEETING IN ALLIGATOR BIOSCIENCE AB

The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201, are invited to the annual general meeting to be held on Tuesday 7 May 2024, at 2.00 pm CEST at Medicon Village, conference room Bengt, Scheelevägen 4 in Lund, Sweden.

RIGHT TO PARTICIPATE

Shareholders that want to participate in the annual general meeting must be recorded in the company's share register kept by Euroclear Sweden AB as of Friday 26 April 2024 and, further, have given notice of their intent to participate to the company no later than on Tuesday 30 April 2024, by mail to address, Alligator Bioscience AB, att Greta Eklund, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden, by phone to +46 (0)46-540 82 00, or by e-mail to anmalan@alligatorbioscience.com. The notice should specify the shareholder's name, personal identity number or company registration number, telephone number during work hours and the number of shares held by the shareholder and, when applicable, information on the number of advisors (2 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 general 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 30 April 2024. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

PROXY

Shareholders participating by proxy must issue a dated and signed proxy. Should the proxy be issued by a legal entity, a certified copy of the valid registration certificate (Sw. registreringsbevis) of the legal entity (or corresponding document) must be presented. Proxies should be in writing and submitted at the latest at the annual general meeting, but should preferably be sent before the general meeting. The validity term of the proxy may be at the longest five years if this is specifically stated. In case no validity term is stated, the proxy is valid for at the longest one year. Proxy forms are available at the company's website (www.alligatorbioscience.se) and at the company (see address above), and will also be sent to the shareholders that request it and state their address.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the register of voters
4. Election of two persons to confirm the minutes
5. Approval of the agenda
6. Determination as to whether the meeting has been duly convened
7. Presentation by the CEO
8. Presentation of the Annual Report and Audit 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
9. Resolution on
 - a) adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet;
 - b) distribution of the company's result according to the adopted balance sheet; and
 - c) discharge from liability of the board members and the CEO
10. Determination of the number of board members as well as auditors and deputy auditors
11. Determination of remuneration for the board members and the auditors
12. Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors as well as auditors and deputy auditors
13. Resolution on approval of remuneration report
14. Resolution on guidelines for remuneration to senior executives
15. Resolution on authorization regarding issues
16. Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants
17. Resolution on implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants
18. Resolution on authorization for the board of directors to resolve on transfer of own ordinary shares
19. Closing of the meeting

PROPOSED RESOLUTIONS

Item 2: Election of Chairman of the meeting

The Nomination Committee, consisting of Bertil Brinck (Chairman), representing Koncentra Holding AB, Lars Bergkvist, representing Roxette Photo SA, Magnus Pettersson, representing own shareholding, and the Chairman of the board of directors, Anders Ekblom, proposes that lawyer Ola Grahn is elected as Chairman of the annual general meeting or, in his absence, the person appointed by the Nomination Committee instead.

Item 9 b: Resolution on distribution of the company's result

The board of directors proposes that no dividends are paid and that the accumulated loss of SEK 30,315,195 shall be carried forward to a new account.

Item 10: Determination of the number of board members as well as auditors and deputy auditors

The Nomination Committee proposes that the board of directors shall consist of five ordinary board members elected by the annual general meeting.

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed.

Item 11: Determination of remuneration for the board members and the auditors

The Nomination Committee proposes that the board remuneration and the remuneration for committee work is unchanged compared to the year 2023; meaning SEK 650,000 to the Chairman of the board of directors, SEK 400,000 to the Vice Chairman of the board of directors and SEK 300,000 to each of the other board members who are not employed by the company. Furthermore, remuneration for committee work is proposed to be SEK 125,000 to the Chairman of the Audit Committee, SEK 50,000 to each of the other members of the Audit Committee, and SEK 50,000 to the Chairman of the Remuneration Committee and SEK 25,000 to each of the other members of the Remuneration Committee.

Furthermore, the Nomination Committee proposes that remuneration for the auditor shall be paid in accordance with customary norms and approved invoice.

Item 12: Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors as well as auditors and deputy auditors

The Nomination Committee proposes that Anders Ekblom, Hans-Peter Ostler, Eva Sjökvist Saers, Staffan Encrantz and Denise Goode are re-elected as board members, that Anders Ekblom is re-elected as Chairman of the board of directors, and that Hans-Peter Ostler is re-elected as Vice Chairman of the board of directors. Graham Dixon and Veronica Wallin are not proposed for re-election.

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

Furthermore, the Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that the registered accounting firm Öhrlings PricewaterhouseCoopers AB (PwC) is re-elected as auditor. PwC has informed that the authorized public accountant Ola Bjärehäll will continue to be appointed as the responsible auditor.

Item 13: Resolution on approval of remuneration report

The board of directors proposes that the annual general 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 general meeting 2020 – that the annual general meeting resolves on guidelines for remuneration to senior executives in accordance with the following terms.

Scope and applicability of the guidelines

These guidelines comprise the persons who are part of Alligator'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 general meeting 2024. These guidelines do not apply to any remuneration resolved by the general 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

Alligator is a biotech company in clinical Phase 2, developing tumor-directed immuno-oncology antibody drugs. Alligator's business strategy includes in brief proprietary drug development – from early-phase research and preclinical development up to the phase in the clinical development when the treatment is validated in patients (clinical Phase 2). The strategy is thereafter to subsequently out-license the drug candidate to a licensee for further development and market launch. For more information about the company's business strategy, see Alligator's latest Annual Report.

A successful implementation of Alligator's business strategy and safeguarding of Alligator'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, Alligator must offer a competitive total remuneration on market terms, which these guidelines enable.

Long-term share-based incentive programs have been implemented in Alligator. For further information about these programs, see Alligator's latest Annual Report. The share-based incentive programs have been approved by the general 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 tasks, expertise, experience, position and performance. Additionally, the general meeting may – irrespective of these guidelines – resolve on, e.g. share and share price-related remuneration. The remuneration shall not be discriminating on grounds of gender, ethnic background, national origin, age, disability or any other irrelevant factors.

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, taking into account, 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 salary shall be based on the individual's responsibility, competence and performance. For the CEO, the fixed salary shall be determined annually on 1 January and refer to the following twelve months. For other senior executives, the fixed salary shall be determined annually on 1 April and refer to the following twelve months.

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 Alligator'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 or several years. Any variable cash remuneration may amount to a maximum of 30 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 Alligator's revenues or achieved milestone payments, or non-financial, such as application of Clinical Trial Authorizations (CTA) for entering clinical studies. The variable cash remuneration may be entirely independent of non-financial criteria. By clearly and measurably linking the remuneration of the senior executives to the company's financial and operational development, the goals contribute to the implementation of Alligator'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 Alligator.

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 30 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.

Pension benefits

Pension benefits, including health insurance, shall be defined contribution, in so far as the senior executive is not covered by defined benefit pension under mandatory collective bargaining agreements. Pension premiums for defined contribution pensions may amount to a maximum of 30 per cent of the fixed annual cash salary.

Other benefits

Other benefits may include i.a. 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 the lower of SEK 18,000 per month or 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, the notice period may not exceed six months. Severance pay, in addition to salary and other remuneration during the notice period, may not exceed an amount corresponding to six times the fixed monthly cash salary. 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 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 Alligator 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 Alligator, in addition to his or her assignment as a member of the board of directors, 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 Alligator's business strategy and the safeguarding of Alligator'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 general meeting. The guidelines shall be in force until new guidelines have been adopted by the general meeting. The Remuneration Committee shall also monitor and evaluate programs for variable remuneration for the senior executives, the application of the guidelines for remuneration to 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 has not received any comments from the shareholders regarding the current guidelines for remuneration to senior executives. The board of directors' proposal for resolution on guidelines for remuneration to senior executives corresponds, in all material respects, with the guidelines adopted by the annual general meeting 2020.

Item 15: Resolution on authorization regarding issues

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new ordinary shares, convertibles and/or warrants with right to convert into and subscribe for ordinary shares respectively. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to be able to source working capital, to be able to extend the ownership base with one of more owners of strategic importance, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of ordinary shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 20 per cent of the number of outstanding ordinary shares as per the date when the issue authorization is utilized for the first time.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

The company's CEO shall be authorized to make the minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 16: Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves to implement a warrant program for employees in the company based on issue and transfer of warrants (the "**Warrants Program 2024**").

To implement the Warrants Program 2024, the board of directors proposes that the annual general meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

A. Directed issue of warrants

1. A maximum of 5,915,000 warrants shall be issued for the Warrants Program 2024.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2024.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2024, with a right for the board of directors to prolong the subscription period.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2024.
6. Each warrant shall entitle to subscription of one ordinary share in the company. Subscription of shares by virtue of the warrants may be effected as from 1 June 2027 up to and including 30 June 2027. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other

insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.

7. The subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share's quota value. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share's quota value shall be added to the free share premium reserve. 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. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 4,732.

B. Transfer of warrants

The Warrants Program 2024 shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees in the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2024 shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.12 per warrant (assuming a share price of SEK 1.11, a subscription price of SEK 2.22 per share, a risk-free interest of 2.70 per cent and a volatility of 42.50 per cent), calculated in accordance with the Black Scholes formula.

2. The board of directors of the company shall resolve upon allotment to participants in the Warrants Program 2024, whereby participants in each category listed below can be offered up to the maximum number of warrants listed below:

Position	Maximum number of warrants per participant
CEO	900,000
Other members of the executive management team (5 persons)	450,000
Other members of the senior management team (approximately 11 persons)	160,000
Department directors and senior scientists (approximately 20 persons)	80,000
Other employees (approximately 20 persons)	30,000

The first allotment is expected to occur in connection with the expiration of the measurement period for the establishment of the subscription price.

3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.

4. In connection with the transfer, the Subsidiary shall, unless it will have negative tax implications for the group or the participant, reserve the right to, subject to customary good and bad leaver provisions, repurchase warrants in case the participant's employment or assignment with the group terminates or in case the participant wishes to transfer the warrants.

5. The maximum number of warrants issued in Warrants Program 2024 exceeds the number of warrants that is expected to be offered in the first allotment. Warrants that are not transferred in connection with the initial offer or that are subsequently repurchased by the Subsidiary may be transferred to future employees or employees that have been promoted, whereby the above guidelines for allotment shall be applied. At such allotment, a new calculation of the market value of the warrants payable by the participant shall be made. Transfers to future employees or employees that have been promoted may however not occur after 31 December 2024. The reason why warrants may be transferred to future employees or promoted employees at such point in time that the time period between the transfer and the start of the exercise period may be less than three years is to enable the company to offer competitive remuneration in order to attract employees and that the board of directors deems it important that future employees are given the opportunity to take part in a value growth in the company's share from the start of the employment.

6. Right to allotment in the Warrants Program 2024 requires that the participant at the relevant time of allotment at the latest, holds a position in the company or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment or assignment will be terminated.

7. For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of directors' opinion, can be carried out with reasonable administrative and financial efforts at their established fair market value. The board of directors shall be authorized to adjust the terms and conditions of the Warrants Program 2024 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2024.

Other information regarding the Warrants Program 2024

The reasons for the implementation of the Warrants Program 2024 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff through the offering of a long-term ownership engagement for the employees in the company. Such ownership engagement is expected to stimulate the employees in the company to an increased interest for the business and the earnings trend as well as to increase the feeling of connectedness with the company.

Since the warrants in the Warrants Program 2024 will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2024. The costs related to Warrants Program 2024 will hence only be composed of limited costs for implementation and administration of the program.

As per the date of the notice, the number of shares in the company amounts to 658,904,140 shares, whereof 657,954,290 are ordinary shares and 949,850 are series C shares which were issued in connection with the share saving program resolved upon by the annual general meeting 2021 and which will be converted into ordinary shares prior to delivery to the participants. If the rights issue of units that the board of directors resolved upon on 8 February 2024, and that was approved at the extraordinary general meeting on 14 March 2024, is fully subscribed, the number of ordinary shares in the company will initially increase to 798,944,495. The dilution calculations below are based on the number of ordinary shares that will be outstanding in case the rights issue is fully subscribed. The calculations do not consider the additional ordinary shares that may be added due to exercise of the warrants that are issued in relation to the rights issue.

In case all warrants issued within the Warrants Program 2024 are utilized for subscription of new ordinary shares, a total of 5,915,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.73 per cent of the

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company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the Warrants Program 2024. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2023.

In addition to the Warrants Program 2024, the Nomination Committee has proposed that the annual general meeting 2024 also resolves to adopt a warrants program for certain board members of the company. In connection with the warrants program, a total of up to 640,000 warrants will be issued.

There are currently five outstanding incentive programs in the company in the form of one share saving program resolved upon by the annual general meeting 2021, two warrant programs resolved upon by the annual general meeting 2022, and two warrant programs resolved upon by the annual general meeting 2023. For a description of the outstanding incentive programs, see page 42 in the Annual Report for 2023. Since the performance target for the company's share price in the share saving program far exceeds the current share price, the board of directors considers it unlikely that any performance shares will be delivered to participants in the outstanding share saving program, and that only matching shares may be delivered to the participants who are still employed by the company. Thus, in the calculation of total dilution from existing incentive programs below, any delivery of performance shares has been disregarded and only matching shares that may be delivered to participants in the program have been considered. In addition, the dilution below does not consider any conversion of series C shares to ordinary shares that the company may convert and transfer for hedging of cash flow for any social security contributions that may arise in relation to the outstanding share saving program. Based on the participation in the share saving program as per 31 March 2024, the maximum number of matching shares that can be issued in relation to the share saving program amounts to 162,840, corresponding to an equal number of ordinary shares, and upon full exercise of the warrants that are held by the participants in the warrant programs, a maximum of 11,755,072 new ordinary shares can be issued. The existing incentive programs can hence lead to that in the aggregate 11,917,912 new ordinary shares can be issued. However, it should be noted that the number of ordinary shares that can be issued due to the existing incentive programs will be subject to recalculation after the completion of the ongoing rights issue.

In case both the existing incentive programs as well as the warrant programs proposed for the annual general meeting are exercised in full, a total of 18,472,912 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.26 per cent of the company's ordinary shares, calculated based on the number of ordinary shares that will be added upon full exercise of the existing incentive programs and the warrant programs proposed for the annual general meeting 2024.

The proposal for the Warrants Program 2024 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

The board of directors' proposal in accordance with Section A-B shall be resolved upon as one resolution by the annual general meeting.

The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

Item 17: Resolution on implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The Nomination Committee proposes that the annual general meeting resolves to implement a warrant program for certain board members of the company based on issue and transfer of warrants (the "**Warrants Program 2024 II**").

To implement the Warrants Program 2024 II, the Nomination Committee proposes that the annual general meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

A. Directed issue of warrants

1. A maximum of 640,000 warrants shall be issued for the Warrants Program 2024 II.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2024 II.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2024.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2024 II.

6. Each warrant shall entitle to subscription of one ordinary share in the company. Subscription of shares by virtue of the warrants may be effected as from 1 June 2027 up to and including 30 June 2027. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (*Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden*), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (*Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning*) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.

7. The subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the period from and including 13 May 2024 up to and including 17 May 2024, however not lower than the share's quota value. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share's quota value shall be added to the free share premium reserve. 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. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 512.

B. Transfer of warrants

The Warrants Program 2024 II shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one occasion, to transfer the warrants to certain board members of the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2024 II shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a

preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.12 per warrant (assuming a share price of SEK 1.11, a subscription price of SEK 2.22 per share, a risk-free interest of 2.70 per cent and a volatility of 42.50 per cent), calculated in accordance with the Black Scholes formula.

2. Right to allotment in the Warrants Program 2024 II shall only vest in the board members elected by the annual general meeting on 7 May 2024, excluding Staffan Encrantz. Each participant shall be allotted a maximum of 160,000 warrants. Allotment shall take place within 30 days from the expiration of the measurement period for the establishment of the subscription price.
3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. Right to allotment in the Warrants Program 2024 II requires that the participant has been elected as board member at the annual general meeting on 7 May 2024 and that the participant, at the time of allotment, is a board member of the company.
5. The company's CEO shall be responsible for the preparation and management of the Warrants Program 2024 II within the above-mentioned substantial terms and guidelines.

Other information regarding the Warrants Program 2024 II

The Nomination Committee considers that a share-based incentive program is an important part of a competitive remuneration package in order to attract, retain and motivate qualified board members of the company and to stimulate the board members to perform their utmost in order to maximize value creation for all shareholders. Therefore, the Nomination Committee considers that the proposed Warrants Program 2024 II will increase the board members' commitment to the company's operations, strengthen loyalty to the company and be beneficial for the company as well as its shareholders.

Since the warrants in the Warrants Program 2024 II will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2024 II. The costs related to Warrants Program 2024 II will hence only be composed of limited costs for implementation and administration of the program.

Information on previous incentive programs and total dilution effects are presented above in the proposal under item 16.

The proposal for Warrants Program 2024 II has been prepared by the Nomination Committee together with external consultants.

The Nomination Committee's proposal in accordance with Section A-B shall be resolved upon as one resolution by the annual general meeting.

The company's CEO, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (*Sw.* Bolagsverket) or Euroclear Sweden AB.

Item 18: Resolution on authorization for the board of directors to resolve on transfer of own ordinary shares

The board of directors proposes that the annual general meeting resolves to authorize the board of directors to, for the period up until the next annual general meeting, resolve on transfer of not more than 51,165 own ordinary shares, for the purpose of hedging cash flow for social security payments that may occur in relation to LTI 2021. Transfer of shares shall be effected on Nasdaq Stockholm at a price within the, at each time, prevailing price interval for the share. The number of shares that may be transferred shall be subject to recalculation in consequence of an intervening bonus issue, split or reverse split, rights issue, and/or other similar corporate action which affects the number of shares in the company. Shares may also be transferred outside of Nasdaq Stockholm, with or without deviation from the shareholders' preferential rights. Such transfer may be made at a price corresponding to the market price at the time of the transfer for the ordinary shares that are transferred, with the deviation deemed appropriate by the board of directors.

PARTICULAR MAJORITY REQUIREMENTS

For valid resolutions on the proposals pursuant to items 15 and 18, 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 annual general meeting. For valid resolutions on the proposals pursuant to items 16 and 17, the proposals have to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

GENERAL MEETING DOCUMENTS AND OTHER INFORMATION

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, the complete proposals for resolutions and other documents for the general meeting will be kept available at the company's office at Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden and at the

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company's website (www.alligatorbioscience.com) as from no later than three weeks prior to the general meeting. Copies of documents will be sent to shareholders who request it and provide their address and will also be available at the annual general meeting.

At the annual general 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.

As per the date of the notice, the total number of shares in the company amounts to 658,904,140 shares, of which 657,954,290 are ordinary shares with one vote per share and 949,850 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 658,049,275 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 April 2024

ALLIGATOR BIOSCIENCE AB (PUBL)

The Board of Directors

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The information was submitted for publication, through the agency of the contact person set out above, at 8.00 a.m. CEST on April 5, 2024.

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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 annual general meeting in Alligator Bioscience AB