

Notice to Annual General Meeting in BioInvent International AB

The shareholders of **BioInvent International AB** (publ), Reg. No 556537-7263, are hereby invited to attend the Annual General Meeting to be held at 4.00 p.m., Thursday 28 April 2022 at Elite Hotel Ideon on Scheelevägen 27 in Lund, Sweden.

The Board of Directors has decided that shareholders shall be able to exercise their voting rights at the Annual General Meeting also by voting in advance by post in accordance with the regulations in BioInvent's Articles of Association.

A. NOTICE OF ATTENDANCE

Participation in the meeting room

A.1) Shareholders who wish to attend the meeting room in person or through a representative must:

(i) be recorded in the share register maintained by Euroclear Sweden AB ("**Euroclear**"), as of Wednesday 20 April 2022; and

(ii) notify the company of their intention to attend the meeting no later than Friday 22 April 2022, preferably before 4 p.m, at the address BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson, by telephone +46 46 286 85 54 or by e-mail stefan.ericsson@bioinvent.se. On giving notice of attendance, the shareholder shall state name, personal identity number/registration number, phone number and, if applicable, the name of any representative (no more than two).

Proxy to act on behalf of a shareholder should be sent together with the notice of attendance and the proxy must be presented at the latest at the Annual General Meeting. Representative of a legal person shall provide a copy of a registration certificate or similar documents of authorization. Proxy form is available at the company's website www.bioinvent.se and will be provided directly to shareholders who so request.

Participation by voting in advance by post

A.2) Shareholders who wish to attend the meeting through advance vote must:

(i) be recorded in the share register maintained by Euroclear, as of Wednesday 20 April 2022; and

(ii) notify the company of their intention to attend the meeting no later than Friday 22 April 2022, by submitting their advance votes in accordance with the instructions below, so that the advance vote is received by BioInvent no later than that day.

Anyone who wants to attend the meeting room in person or through a representative must give notice according to the instructions stated under A.1) above. This means that a notice of participation only through advance vote is not enough for those who want to attend the meeting room.

A special form shall be used for advance voting. The form is available on the company's website, www.bioinvent.se. The completed and signed voting form must be received by BioInvent no later than Friday 22 April 2022, kindly before 4.00 pm. The completed and signed form shall be sent to BioInvent by e-mail to stefan.ericsson@bioinvent.com or by regular mail to BioInvent International AB, Ideongatan 1, SE-223 70 Lund, Sweden, att: Stefan Ericsson.

The shareholder may not provide the advance vote with specific instructions or conditions. If so, the entire vote is invalid. Further instructions and conditions are included in the form for advance voting.

If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. Proxy form is available upon request and on the company's website www.bioinvent.se. If the shareholder is a legal entity, a copy of the registration certificate or, if such document does not exist, a similar document of authorization is to be attached.

Nominee-registered shares

Shareholders whose shares are nominee-registered must temporarily re-register their shares in their own name in the shareholders' register maintained by Euroclear in order to participate in the Annual General Meeting (so called "voting rights registration"). The shareholders' registers as of the record date on Wednesday 20 April 2022 will include voting rights registrations made no later than Friday 22 April 2022. Therefore, shareholders must, in accordance with the respective nominee's routines, in due time before said date request their nominee to carry out such voting rights registration.

B. AGENDA FOR THE MEETING B. AGENDA FOR THE MEETING

Proposal for agenda

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the voting list
4. Election of persons to approve the minutes
5. Determination of compliance with the rules of convocation
6. Approval of the agenda
7. Presentation of
 - (a) the Annual Report and the Auditor's Report and the Group Financial Statements and the Group Auditor's Report for the financial year 2021, and
 - (b) the statement by the Auditor on the compliance with applicable guidelines for remuneration

8. Resolutions regarding
 - (a) adoption of the Statement of Income and the Balance Sheet and the Consolidated Statement of Income and the Consolidated Balance Sheet,
 - (b) appropriation of the company's result according to the adopted Balance Sheet, and
 - (c) discharge from liability of the Board of Directors and the Managing Director
9. Resolution on approval of remuneration report 9.Resolution on approval of remuneration report
10. Establishment of the number of members of the Board of Directors
11. Establishment of fees for members of the Board of Directors and the Auditor
12. Election of members of the Board of Directors
 - (a) Kristoffer Bissessar (re-election)
 - (b) Dharminder Chahal (re-election)
 - (c) Thomas Hecht (re-election)
 - (d) Leonard Kruimer (re-election)
 - (e) Vincent Ossipow (re-election)
 - (f) Bernd Seizinger (re-election)
13. Election of Chairman of the Board of Directors
14. Election of Auditor
15. Resolution on guidelines for remuneration to senior executives
16. Resolution on
 - (a) implementation of Option Program 2022/2024, and
 - (b) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the option program and to secure social security charges
17. Resolution on authorization of the Board of Directors to resolve on new shares issue
18. Closing of the meeting

Proposals regarding items on the agenda

Election of Chairman of the meeting (item 2)

The Nomination Committee has proposed that Board secretary and attorney Madeleine Rydberger will be Chairman of the meeting.

Appropriation of the company's result (item 8 b)

At the disposal of the Annual General Meeting: share premium reserve of SEK 1,605,251,760, retained earnings of SEK 1,138,000 and loss for the year of SEK -278,129,928. The Board of Directors proposes that the unrestricted equity of SEK 1,328,259,832 is carried forward. Thus, it is proposed that no dividend be given for the financial year 2021.

Resolution on approval of remuneration report (item 9)

The Board of Directors proposes that the Annual General Meeting resolves to approve the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act.

Elections and fees (items 10-14)

The Nomination Committee, consisting of Laura Feinleib (Redmile Group, LLC), Erik Esveld (van Herk Investments B.V.), Vincent Ossipow (Omega Funds, LP), and Leonard Kruimer (Chairman of the Board), has informed the company of the following proposals.

The Board of Directors shall consist of six members elected by the general meeting, without deputy members.

The Nomination Committee proposes re-election of the current members Kristoffer Bissessar, Dharminder Chahal, Thomas Hecht, Leonard Kruimer, Vincent Ossipow and Bernd Seizinger. Leonard Kruimer is proposed to be re-elected as Chairman of the Board.

Information about the candidates proposed for re-election can be found in the company's Annual Report 2021.

The Nomination Committee proposes that Board fees shall remain unchanged and amount to SEK 682,500 (682,500) to the chairman of the Board, including fees for any committee work, and SEK 325,000 (325,000) to each of the other Board members. It is further proposed that remuneration for committee work shall amount to (i) SEK 70,000 (70,000) to the chairman of the Audit Committee and SEK 50,000 (50,000) to other members of the Audit Committee, (ii) SEK 35,000 (35,000) to the chairman of the Remuneration Committee and SEK 25,000 (25,000) to other members of the Remuneration Committee, and (iii) SEK 70,000 (70,000) to the chairman of the Scientific Committee and SEK 50,000 (50,000) to other members of the committee.

The Nomination Committee proposes, in accordance with the Audit Committee's recommendation, to re-elect the auditing company KPMG AB for a period of two years. KPMG AB has informed that should the auditing company be elected as auditor, authorized public accountant Linda Bengtsson will be auditor in charge. Fees to the auditor are proposed to be paid according to approved invoice.

Resolution on guidelines for remuneration to senior executives (item 15)

The Board of Directors proposes that the Annual General Meeting resolves on amended guidelines for remuneration to senior executives. In relation to the current guidelines, the proposal entails that senior executives shall be able to receive a variable cash salary amounting to a maximum of 50 per cent of the fixed cash base salary, compared to previously 40 per cent of the fixed cash base salary.

The Board of Directors' complete proposal of the amended guidelines for remuneration to senior executives will be provided in the management report in the company's annual report for the financial year 2021.

Resolution on (a) implementation of Option Program 2022/2024 and (b) directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the option program and to secure social security charges (item 16)

The Board of Directors proposes that the Annual General Meeting resolves to implement a long-term incentive program in the form of a stock option program, comprising all employees and other key persons in BioInvent ("**Option Program 2022/2024**") according to the following principal conditions.

To secure BioInvent's commitments under Option Program 2022/2024 and the social security contributions connected therewith, the Board of Directors also proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants.

A. PROPOSAL ON RESOLUTION REGARDING IMPLEMENTATION OF OPTION PROGRAM 2022/2024

1. The Option Program shall comprise the grant of maximum 820,000 stock options (*Sw. personaloptioner*).
2. Each option will entitle the holder to subscribe for one (1) new share in BioInvent at a subscription price equivalent to 125 per cent of the volume-weighted average price paid for the company's share on Nasdaq Stockholm (the "**Stock Exchange**") during ten trading days as from and including 28 April 2022 (i.e. the first trading day after the publication of the company's interim report for January – March 2022) (the "**Subscription Price**"). The calculated Subscription Price shall be rounded off to the nearest cent (*Sw. öre*), whereby 0.5 öre shall be rounded up. The Subscription Price and the number of shares that each option entitles the holder to subscribe for may be subject to conversion pursuant to a bonus issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
3. The Option Program 2022/2024 will comprise all employees and other key persons in BioInvent.
4. Options will be granted to each participant as follows:
CEO: 60,000 options
Other members of group management: 30,000 options
Other: 5,500 options

The options will be granted as soon as possible after determination of the subscription price. The theoretical market value of the options upon grant (calculated as per below; see *Costs for Option Program 2022/2024*), corresponds for the CEO to approximately 0.3 annual base salaries and for other members of management on average to approximately 0.2 annual base salaries. New employees and other key persons may be included in the Option Program 2022/2024 prior to 1 July 2022.

5. Options granted will vest by 1/3 during each of the financial years 2022, 2023 and 2024, based on performance and continued employment with, or assignment for, BioInvent.

6. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business, which are designed to promote the long-term value creation of the company. Vesting shall be proportional in relation to the period of employment or assignment during the year in question.
7. Annual vesting will be determined by the Board of Directors in connection with the adoption of the year-end report for the financial years 2022, 2023 and 2024, respectively.
8. The option holders may exercise vested options as from the day of release of the company's year-end report for the financial year 2024 up to and including 28 February 2026.
9. Upon exercise, each option will entitle the option holder to receive one share in BioInvent, or one warrant immediately exercisable for one share, against payment of the Subscription Price.
10. If the option holder's employment with or assignment for BioInvent is terminated by the participant, or if terminated by BioInvent due to the participant's breach of contract, all options shall immediately expire and cannot be exercised thereafter. If the employment or the assignment is terminated for other reasons, vested options may be exercised, but the right to options not yet vested will expire. The Board of Directors shall be entitled to resolve upon another application in individual cases.

B. PROPOSAL ON RESOLUTION REGARDING DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS

1. A maximum of 951,200 warrants shall be issued.
2. Right to subscribe shall, with deviation from the preferential right for existing shareholders, reside in BioInvent's wholly owned subsidiary BioInvent Finans AB.
3. Subscription of the warrants shall be made on a separate subscription list no later than 30 June 2022.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.
6. The subscription price per share shall be equivalent to the Subscription Price (as determined above). The subscription price and the number of shares that each warrant entitles the holder to subscribe for may be subject to conversion pursuant to a capitalization issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
7. Subscription of shares by virtue of the warrants shall be made no later than 28 February 2026.
8. Shares issued following exercise of warrants during a certain financial year shall entitle to dividend for the first time on the record day for dividend which occurs following registration of the shares with the Swedish Companies Registration Office.
9. The complete terms and conditions for the warrants are set out in "*Terms of the BioInvent International AB warrants 2022/2024*".

The reason for the deviation from the shareholders' preferential right is that the issue forms part of the implementation of Option Program 2022/2024. In view of what is set forth under background and motive above, the Board of Directors is of the opinion that it is of benefit to BioInvent and its shareholders that all employees and other key persons are offered to participate in Option Program 2022/2024.

The Board of Directors further proposes that the Annual General Meeting resolves to approve that BioInvent Finans AB transfers warrants to participants in Option Program 2022/2024 and otherwise disposes of the warrants in order to secure the company's commitments and costs in connection with Option Program 2022/2024.

COSTS FOR OPTION PROGRAM 2022/2024

The Option Program 2022/2024 will lead to certain costs. Based on the assumption that 100 per cent of the options in the program will be vested, the salary cost in the accounts pursuant to IFRS 2 is expected to amount to approximately SEK 9.4 million in total during the period 2022-2024 based on the options actual value at the start of the program. The options have no market value as they are non-transferable. However, the Board of Directors has assessed a theoretical value of the options through application of the Black & Scholes valuation model (in relation to the performance criteria). The calculations have been based on an assumed share price of SEK 42.00 and an assumed volatility of 48 per cent. The value of the options of Option Program 2022/2024 pursuant to this valuation is approximately SEK 11.44 per option with the application of the Black & Scholes formula. The transfer restrictions have not been taken into account in the valuation. The actual IFRS 2 cost during the vesting period depends on how many options that are vested.

At fulfilment of the vesting conditions and exercise of the options, Option Program 2022/2024 will lead to costs in the form of social security charges. The total costs for social security charges during the vesting period depends on how many options that are vested and the value of the options at exercise. Based on the assumption that 100 per cent of the options in the Option Program 2022/2024 will be vested, an assumed Subscription Price of SEK 52.50 and an assumed share price of SEK 168 at the exercise of the options, the costs for social security charges will amount to approximately SEK 15.2 million. The company's total cost for social security charges is proposed to be hedged through a directed issue of warrants pursuant to item B above.

DILUTION AND EFFECTS ON KEY FIGURES

Option Program 2022/2024 comprises the issuance of maximum 951,200 warrants, of which 820,000 warrants to secure BioInvent's commitments towards the participants in the program and 131,200 warrants to secure costs for social security charges. At full exercise of all issued warrants under Option Program 2022/2024 for subscription of new shares, BioInvent's share capital will increase by SEK 190,240. This corresponds to approximately 1.60 per cent of the shares and votes in the company after exercise. The warrants of Option Program 2022/2024 would have affected the key figure earnings after tax per share (2021) by SEK -0.13. To further illustrate the potential

dilution that Option Program 2022/2024 may be expected to entail, the size of the program has also been calculated based on the assumption of an annual staff turnover of 10 per cent and an assumption that the performance criteria are met to 80 per cent, which would entail a dilution of approximately 0.89 per cent.

Following evaluation of the effectiveness of the Option Program 2022/2024, the intention of the Board of Directors is to propose recurring option plans on an annual basis, similar to the Option Program 2022/2024.

BioInvent has one ongoing equity incentive program for management referred to as Option Program 2019/2025 (stock options), which comprises maximum 150,616 new shares in BioInvent, assuming full vesting 2022, at a subscription price of SEK 77.25 per share. If all options are exercised for new shares, the company's share capital will increase by SEK 30,123, which is equivalent to approximately 0.26 per cent of the shares and votes in the company after exercise.

MAJORITY REQUIREMENTS

The Board of Directors' proposal for a resolution regarding Option Program 2022/2024 and the necessary security measures connected thereto pursuant to items A and B above form one combined proposal. Therefore, it is proposed that the resolutions of the Annual General Meeting under item A and B are passed as one single resolution, pursuant to the majority provisions of chapter 16 of the Swedish Companies Act, meaning that shareholders holding not less than 9/10th of both the votes cast and the shares represented at the general meeting must vote for the proposal.

Resolution on authorization of the Board of Directors to resolve on new shares issue (item 17)

The Board of Directors proposes that the Annual General Meeting authorize the Board of Directors to resolve on the issue of new shares on one or several occasions during the period up to the next Annual General Meeting. The number of shares to be issued by virtue of the authorization shall not entail a dilution effect of more than 20 per cent of the registered share capital after completed issue. The issue may take place with or without a deviation from the shareholders' preferential right and with or without provisions on contribution in kind or set-off or any other terms. The purpose of the authorization is to increase the company's financial flexibility and enable acquisitions by payment of shares. If the Board of Directors resolves on an issue with deviation from the shareholders' preferential right, the reason may be to add new capital and/or new company owners of strategic importance to the company and/or the acquisition of other companies or businesses. At a deviation from the shareholders' preferential right, the subscription price shall be determined in accordance with market conditions. Other terms may be resolved by the Board of Directors.

The proposal is subject to support by shareholders representing at least two-thirds of both the votes cast and the shares represented at the meeting.

C. RIGHT TO REQUEST INFORMATION

The Board of Directors and the Managing Director shall, if any shareholder so requests, and if the Board of Directors considers that this can be done without significant harm for the company, give information on circumstances that can affect the judgement of an item on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial situation and the company's relation to other companies within the Group and the group accounts.

D. AVAILABLE DOCUMENTS ETC

The proposal and motivated statement of the Nomination Committee and proxy forms are available at the company's website www.bioinvent.se. Accounting documents, the Auditor's Report and other documents to be held available according to the Swedish Companies Act, will be available on the company's website as from Thursday 7 April 2022, at the latest, and be distributed to shareholders who so request and state their postal address.

At the time of this notice, the total number of shares and votes in the company amounts to 58,471,096.

E. 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 2022
The Board of Directors
BIOINVENT INTERNATIONAL AB (publ)

About BioInvent

BioInvent International AB (Nasdaq Stockholm: BINV) is a clinical-stage biotech company that discovers and develops novel and first-in-class immuno-modulatory antibodies for cancer therapy, with currently three drug candidates in four ongoing clinical programs in Phase 1/2 trials for the treatment of hematological cancer and solid tumors, respectively and a fifth program just initiating clinical development. The Company's validated, proprietary F.I.R.S.T™ technology platform simultaneously identifies both targets and the antibodies that bind to them, generating many promising new drug candidates to fuel the Company's own clinical development pipeline or for additional licensing and partnering.

The Company generates revenues from research collaborations and license agreements with multiple top-tier pharmaceutical companies, as well as from producing antibodies for third parties in the Company's fully integrated manufacturing unit. More information is available at www.bioinvent.com. Follow on Twitter: @BioInvent.

BioInvent International AB (publ)

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Press Release
28 March 2022 08:00:00 CEST



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Attachments

[Notice to Annual General Meeting in BioInvent International AB](#)