



PRESSMEDDELANDE

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NOTICE OF ANNUAL GENERAL MEETING IN ASARINA PHARMA AB (PUBL)

NOTE: This is an unofficial translation of the original Swedish notice. In case of discrepancies, the Swedish version shall prevail. The shareholders of Asarina Pharma AB (publ) reg. no. 556698-0750 (the “Company”) are hereby given notice of the Annual General Meeting (the “AGM”) to be held on 4 May 2022.

Asarina Pharma’s Annual General Meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. No meeting with the possibility to attend in person or to be represented by a proxy will take place. Hence, the Meeting will be held without physical presence, in accordance with the procedures last year,

The Company welcomes all shareholders to exercise their voting rights at the AGM through advance voting as described below. Information on the resolutions passed at the AGM will be published on 4 May 2022 as soon as the result of the advance voting has been finally confirmed.

The shareholders may request in the advance voting form that a resolution on one or several of the matters on the proposed agenda below should be deferred to a so-called continued general meeting, which cannot be conducted solely by way of advance voting. Such general meeting shall take place if the AGM so resolves or if shareholders representing at least one tenth of all shares in the Company so requests.

Right to participate

Shareholders that wish to participate in the AGM through advance voting, shall be registered in the share register maintained by Euroclear Sweden AB no later than on 26 April 2022; and shall have notified the Company of their intention to participate at the AGM no later than on 3 May 2022 by casting their advance vote in accordance with the instructions under the heading “Advance voting.

Nominee-registered shares

Shareholders whose shares are registered in the name of a nominee/custodian must register their shares in their own names in order to be entitled to participate in the AGM. Such registration, which may be temporary, must be effected no later than on 28 April 2022 and shareholders must, therefore, instruct their nominees well in advance thereof.

Advance voting

The shareholders may only exercise their voting rights at the AGM by voting in advance, so-called postal voting, in accordance with Section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form shall be used for advance voting. The form is considered as notice to participate in the AGM. The form is available at www.asarinapharma.com.

The completed form must be submitted to the Company no later than on 3 May 2022. The completed form shall be sent to Asarina Pharma AB, c/o Fredersen Advokatbyrå AB, Turning Torso, 211 15 Malmö, or by e-mail to asarinapharma@fredersen.se. If the shareholder votes in advance by proxy, a power of attorney shall be enclosed to the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding authorization document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the entire postal vote is invalid. Further instructions and conditions can be found in the postal voting form.

Proposal of agenda

1. Opening of the meeting
2. Election of chairman of the meeting
3. Preparation and approval of the voting register
4. Approval of the agenda
5. Election of one or two persons to attest the minutes
6. Determination as to whether the meeting has been duly convened
7. Presentation of the annual report and the auditor's report as well as the group accounts and the auditor's report for the group
8. Resolution on
 - a) adoption of the profit and loss account and the balance sheet as well as of the consolidated profit and loss account and the consolidated balance sheet
 - b) allocation of the Company's profit or loss according to the consolidated balance sheet
 - c) discharge from liability for the Board members and the CEO
9. Resolution as to the number of Board members and auditors
10. Resolution on the remuneration to the Board of Directors and auditor
11. Election of Board members
 - 11.1 Paul de Potocki (re-election)
 - 11.2 Erin Gainer (re-election)
 - 11.3 Marianne Kock (re-election)
12. Election of chairman of the Board
 - 12.1 Paul de Potocki (re-election)
13. Election of auditor
 - 13.1 Ernst & Young Aktiebolag (re-election)
14. Resolution regarding principles for appointment of nomination committee
15. Resolution to authorize the Board of Directors
 - a. to issue shares Östersjöstiftelsen for repayment of convertible loan
 - b. to issue shares, warrants and/or convertibles with deviation from the shareholders' pre-emption rights
 - c. to issue shares, warrants and/or convertibles with preemption rights for the shareholders
16. Closing of the meeting

Proposals

The nomination committee's proposals (items 2 and 9–14)

The nomination committee proposes:

- that Nina Johnsson is elected chairwoman of the AGM,
- that the Board of Directors shall consist of three Board members and no deputy Board members,
- that one registered audit firm with no deputy auditors is elected as auditor of the Company,
- that remuneration to the Board shall be SEK 510,000 (510,000) to the chairman of the Board and SEK 205,000 (205,000) to each of the other Board members,
- that remuneration to the auditor shall be in accordance with approved invoicing,
- that Paul de Potocki, Erin Gainer and Marianne Kock are re-elected as Board members for the period until the end of the next AGM.
- that Paul de Potocki is re-elected as chairman of the Board,
- that Ernst & Young Aktiebolag is re-elected as audit firm. Ernst & Young Aktiebolag has informed that the authorized accountant Ola Larsmon shall be appointed principle auditor, if the AGM

resolves in accordance with the proposal, and that the principles for the appointment of the nomination committee adopted on the AGM 2020 shall continue to apply also for the appointment of the nomination committee ahead of the AGM 2023.

The Board's proposals

Preparation and approval of the voting register (item 3)

The voting list proposed to be approved is the voting list prepared by Fredersen Advokatbyrå on behalf of Asarina Pharma, based on the AGM share register and received postal votes, controlled and checked by the persons assigned to check the minutes.

Election of one or two persons to attest the minutes (item 5)

The Board of Directors proposes Paul de Potocki or if he is prevented from participating, the person appointed by the Board of Directors, to attest the minutes. The assignment to attest the minutes also include checking the voting list and that the received postal votes are correctly reflected in the minutes of the meeting.

Allocation of the company's profit or loss (item 8b)

The Board of Directors proposes that no dividend for the financial year 2021 is to be paid.

Resolution to authorize the Board of Directors (item 15)

The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to resolve in accordance with the conditions in items a) - c) below. The resolutions must be made as three separate resolutions

- a. to issue shares to Östersjöstiftelsen for repayment of convertible loan;
 - b. to issue shares, warrants and/or convertibles with deviation from the shareholders' pre-emption rights;
 - c. to issue shares, warrants and/or convertibles with pre-emption rights for the shareholders.
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- a. For the purpose of enabling the company to fulfill its commitment to Östersjöstiftelsen in accordance with the convertible loan previously communicated by the company via a press release on 31 May 2021, the Board of Directors shall, on one or several occasion, during the period up to the next AGM, with deviation from the shareholders' pre-emption rights, resolve on a new issue of shares. The total number of shares that may be issued pursuant to the authorization in this item shall be limited to 25 percent of the outstanding shares as per the date of this notice. Issue resolved in accordance with this point a. shall, in accordance with the agreement between Östersjöstiftelsen and the Company, take place at a subscription price per share corresponding to 100 percent of the volume-weighted average price (VWAP) for the Company's share over a period of 10 trading days ending the day before the Company's resolution on the issue.
 - b. The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, on one or several occasions, during the period up to the next AGM, resolve on issuances of shares with deviation from the shareholders' pre-emption rights. Payment may be made in cash, through set-off, in kind, or otherwise with conditions as set out in Chapter 2, Section 5, second paragraph, items 1–3 and 5 of the Swedish Companies Act. Should the Board of Directors resolve on a share issue with deviation from the shareholders' pre-emption rights, the reason for this shall be to broaden the ownership, procure working capital, increase the liquidity of the share or acquire businesses. The total number of shares that may be issued pursuant to the authorization in this item shall be limited to 15 percent of the outstanding shares as per the date of this notice.
 - c. The Board of Directors proposes that the AGM resolves to authorize the Board of Directors to, on one or several occasions, during the period up to the next AGM, resolve on issuances of shares with pre-emption rights for the shareholders. Payment may be made in cash,

through set-off, by contribution in kind, or otherwise with conditions as set out in Chapter 2, Section 5, second paragraph, items 1–3 and 5 of the Swedish Companies Act. The total number of shares that may be issued pursuant to the authorization in this item shall not be limited in any other way than by the stipulated limits for the share capital and number of shares as set forth in the from time-to-time registered articles of association of the Company.

Majority requirements

Resolutions in accordance with items 15 a. and 15 b. above require approval of at least two thirds of the shares represented and votes cast at the AGM.

Further information

At the time of the issue of this notice, the total number of shares and votes in the Company amounts to 18,744,524.

The annual report, audit report, postal notification and proxy forms, the Board's complete proposals as well as complete underlying documentation, will be made available by the Company and at the Company's website at least three (3) weeks before the AGM. The documents will be sent to shareholders who request it and provide their postal address.

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 material harm to the Company, provide information regarding circumstances that may affect the assessment of an item on the agenda and 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. A request for such information shall be made in writing to Asarina Pharma AB, c/o Fredersen Advokatbyrå AB, Turning Torso, 211 15 Malmö, or via email to asarinapharma@fredersen.se, no later than 24 April 2022. The information will be made available on the Company's website, www.asarinapharma.com, and at the Company's offices at Asarina Pharma AB, Karolinska Institutet Science Park, 171 65 Solna, no later than 18 May 2022. The information will also be sent to the shareholder who has requested the information and stated its address.

The Company has its registered office in Solna.

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>

Solna, April 2022

Asarina Pharma AB (publ)

The Board of Directors

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About Asarina Pharma

We are a Swedish biotech company developing Sepranolone for allopregnanolone-induced stress- and compulsivity-driven disorders. Our product pipeline is built on over 40 years of research into allopregnanolone-related neurological disorders. With our new family of GAMSAs (GABA-A Modulating Steroid Antagonists) we aim to deliver a new generation of safe, efficacious drugs for neurological conditions from Tourette syndrome to Obsessive Compulsive Disorder that still lack safe, efficacious pharmaceutical treatments.