

Notice of annual general meeting in Biovica International AB

The shareholders of Biovica International AB, reg. no. 556774-6150, (the "**Company**") are hereby invited to the annual general meeting on Tuesday 31 August 2021.

Information with respect to the coronavirus

The Company is mindful of the health and well-being of its shareholders and employees. It's important for the Company to take a social responsibility and contribute to reduce the risk of transmission of the Covid-19. Due to the extraordinary situation the annual general meeting will be carried out through advance voting (postal voting) pursuant to temporary legislation. Thus, it will not be possible to attend in person or through proxy at the annual general meeting.

Information on the decisions of the annual general meeting will be published as soon as the outcome of the postal voting is finally compiled on 31 August 2021.

Right to attend the general meeting

Shareholders who wish to participate through advance voting in the general meeting must:

- on the record date, which is Monday 23 August 2021, be registered in the share register maintained by Euroclear Sweden AB; and
- no later than Monday 30 August 2021, register for the meeting in accordance with the instructions below under the section "Advance voting", so that the registration and postal vote is received by www.postrosta.se no later than 30 August 2021.

Nominee shares

Shareholders, whose shares are registered in the name of a bank or other nominee, must temporarily register their shares in their own name with Euroclear Sweden AB in order to be entitled to participate in the general meeting. Such registration, which normally is processed in a few days, must be completed no later than on Monday 23 August 2021 and should therefore be requested from the nominee well before this date. Voting registration requested by a shareholder in such time that the registration has been made by the relevant nominee no later than on Wednesday 25 August 2021 will be considered in preparations of the share register.

Proxy etc.

Shareholders represented by proxy shall issue dated and signed power of attorney for the proxy. If the proxy is issued by a legal entity, attested copies of the certificate of registration or equivalent authorization documents, evidencing the authority to issue the proxy, shall be enclosed. The proxy must not be more than one year old, however, the proxy may be older if it is stated that it is valid for a longer term, maximum five years. A copy of the proxy in original and, where applicable, the registration certificate, should be submitted to the Company by mail at the address set forth above and at the Company's disposal no later than on 30 August 2021. A proxy form will be available on the Company's website, www.biovica.com, and will also be sent to shareholders who so request and inform the Company of their postal address.

Advance voting

In view of the recent developments of the spread of the corona virus (Covid-19), the Company has taken certain precautionary measures in relation to the annual general meeting. The shareholders may exercise their voting rights at the general meeting only by voting in advance, so called postal voting in accordance with section 22 of the Act (2020:198) on temporary exceptions to facilitate the execution of general meetings in companies and other associations.

A special form must be used for advance voting. The form is available at www.postrosta.se. The advance voting form is valid as a notification to the annual general meeting.

In the advanced voting form, the shareholders may request that resolution in one or more of the matters raised in the proposed agenda be postponed to a so-called continued general meeting, which may not be held solely by advanced voting. Such a continued meeting for a decision in a specific matter shall take place if the meeting decides on it or if the owners of at least one tenth of all shares in the Company so requests.

The completed voting form must be received by www.postrosta.se no later than on Monday 30 August 2021. When registering, shareholders must follow the instructions at www.postrosta.se (information will be available at www.postrosta.se when the Company has published the notice to the annual general meeting). If the shareholder votes in advance by proxy, a power of attorney shall be enclosed with the form. If the shareholder is a legal entity, a certificate of incorporation or a corresponding document shall be enclosed with the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote (in its entirety) is invalid.

Further instructions and conditions are included in the form for advance voting.

Draft agenda

1. Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes.
2. Preparation and approval of the voting list.
3. Approval of the proposed agenda.
4. Election of one person to certify the minutes.
5. Examination of whether the meeting has been properly convened.
6. Presentation of the annual report and the auditors' report and the group annual report and the group auditor's report.
7. Resolution regarding:
 - a. adoption of income statement and balance sheet and the group income statement and the group balance sheet,
 - b. the profit or loss of the Company in accordance with the adopted balance sheet and group balance sheet, and
 - c. discharge from liability of the board of directors and the managing director.
8. Determination of the number of directors and auditors.
9. Determination of fees to the board of directors and to the auditors.
10. Election of the board of directors and auditors.
11. Resolution regarding guidelines for remuneration to senior executives.
12. Resolution to amend the articles of association.
13. Resolution to authorize the board of directors to resolve on issuances.
14. Resolution regarding incentive program 2021/2024 for senior executives and employees within the Company and the group in Sweden.
 - a. Resolution regarding issue of warrants.
 - b. Resolution regarding approval of transfer of warrants.
15. Resolution regarding incentive program 2021/2025 for directors through the issue and transfer of warrants.
 - a. Resolution regarding issue of warrants.
 - b. Resolution regarding approval of transfer of warrants.
16. Resolution regarding an employee stock option program for senior executives, other employees and key individuals in the Company and the group in USA.
 - a. Resolution regarding establishing an employee stock option program 2021/2024.
 - b. Resolution regarding issue of warrants and approval of transfer of warrants.
17. Closing of the meeting.

Proposed resolutions

Item 1: Opening of the meeting and election of chairman of the meeting and appointment of the keeper of the minutes.

The nomination committee proposes Lars Holmqvist as chairman and keeper of the minutes at the annual general meeting.

Item 2: Preparation and approval of the voting list

The voting list proposed for approval by the general meeting is the voting list prepared by the Company, based on the Company's share register received by Euroclear Sweden AB and the advance votes received, and as verified by the person elected to approve the minutes.

Item 3: Approval of the proposed agenda

The board of directors proposes that the general meeting approves the proposed agenda as set forth above.

Item 4: Election of one person to certify the minutes

The board of directors proposes that Larne Wallisson or, in his absence, the person or persons instead appointed by him, to be elected to certify the minutes of the general meeting. The task of certifying the minutes of the general meeting also includes verifying the voting list and that the advance votes received are correctly reflected in the minutes of the general meeting.

Item 7b: Resolution regarding the profit or loss of the Company in accordance with the adopted balance sheet and group balance sheet

The board of directors and the managing director propose that no dividend be paid for the financial year 2020/2021 and that the result be balanced in a new account.

Item 8: Determination of the number of directors and auditors

According to the articles of association, the board shall consist of a minimum of three and a maximum of ten directors. The nomination committee proposes that the number of directors elected by the annual general meeting shall be seven (7) (currently eight).

The nomination committee proposes that the company shall have one registered audit firm as auditor.

Item 9: Determination of fees to the board of directors and to the auditors

The nomination committee proposes that fees to directors be paid as follows:

- SEK 450,000 to the chairman of the board (currently SEK 400,000)
- SEK 200,000 each to other board members who are not employees of the company (currently 150,000)
- SEK 50,000 to the chairman of the committee
- SEK 35,000 to a member of the committee

The nomination committee further proposes that in the event that the chairman or director of the board, in accordance with the board's decision, performs such tasks that are not part of normal board work, special remuneration may be paid in the form of consulting fees following a decision by the board.

The nomination committee proposes that fees to the Company's auditor, as in previous years, be paid according to approved invoice.

Item 10: Election of the board of directors and auditors

The nomination committee proposes re-election of Lars Holmqvist, Marie-Louise Fjällskog, Maria Holmlund, Ulf Jungnelius, Henrik Osvald, Anders Rylander and Jesper Söderqvist for the period until the end of the next annual general meeting. The nomination committee proposes re-election of Lars Holmqvist as the chairman of the board for the period until the end of the next annual general meeting. Annika Carlsson Berg has declined re-election.

The nomination committee proposes that the registered auditing firm Grant Thornton Sweden AB be re-elected as auditor for the period until the end of the next annual general meeting. If the proposal is approved, Grant Thornton Sweden AB has announced that the authorized auditor Stéphanie Ljungberg will be appointed main responsible auditor.

Item 11: Resolution regarding guidelines for remuneration to senior executives

Upon recommendation of the remuneration committee, the board of directors of the Company proposes that the annual general meeting resolves to adopt the following guidelines for remuneration to senior executives.

General

The guidelines shall apply to remuneration that has been agreed upon or to changes in already agreed remunerations after the guidelines have been adopted by the annual general meeting. The guidelines do not apply to remunerations that has been resolved by the general meeting and any remuneration through shares, warrants, convertibles, or other share-related instruments such as synthetic options or employ stock options shall therefore be resolved by the general meeting.

These guidelines apply to the CEO and other senior executives in the company group and all other remuneration to members of the board except fees to the board of directors.

Regarding employment conditions that are governed by rules other than Swedish, appropriate adjustments may be made to comply with such mandatory rules or established local practice, whereby the general objectives of these guidelines shall, to the extent possible, be met.

The guidelines promotion of the Company's business strategy, long-term interest and sustainability

The guidelines shall contribute to the possibility to create conditions for the Company to retain and recruit competent and committed employees to successfully implement the Company's business strategy and meet the Company's long-term interests, including sustainability. The guidelines shall further stimulate an increased interest in the business and earnings development, and to increase the motivation for the senior executives and increase positive cohesion in the Company. The Guidelines shall also contribute to good ethics and corporate culture.

To achieve the Company's business strategy, the total annual remuneration must be market based and competitive in the employment market in which the senior executive is situated and taking into account the individual's qualifications and experience and that exceptional performance must be reflected in the total remuneration.

For more information regarding the Company's business strategy, please see www.biovica.com.

The forms of remuneration etc.

The remuneration to the senior executives in the Company shall comprise of fixed salary, possible variable cash remuneration and other customary benefits and pension payments. The total remuneration, including pension benefits, shall, on a yearly basis, be in line with market practice and competitive on the labor market where the senior executive is based and consider the individual qualifications and experiences of the senior executive as well as reflecting any notable achievements. The fixed salary shall be revised on a yearly basis.

Fixed salary

The senior executives' fixed salary is to be competitive and based on the individual senior executive's competences, responsibilities, and performance.

Variable remuneration

The senior executives may receive variable remuneration in addition to fixed salaries. Variable cash remuneration is conditional upon the fulfillment of defined and measurable goals which should be determined by results. The variable cash remuneration should at most amount to 50 percent of the annual fixed salary for the respective senior executive.

The targets for receiving variable cash remuneration may include share based or financial targets, either on group or section level, operative goals and goals for sustainability and social responsibility, employee engagement or customer satisfaction. These targets are to be established and documented annually. The Company has established financial targets and KPIs in relation strategic and business critical initiatives and projects which ensures alignment with the business plan and business strategy for a continued sustainable business. The variable remuneration shall also be designed with the aim of achieving greater community of interest between the participating senior executive and the Company's shareholders to contribute to the Company's long-term interest.

Cash based variable remuneration shall be calculated proportionally during the vesting year and requires continued employment and no notice of termination at the fiscal year end. Terms for variable cash remuneration should be designed so that the board of directors may limit or omit payment of variable cash remuneration, provided that exceptional economic circumstances are at hand or if it motivated because of any other reasons, if the board of directors finds the payments unreasonable and incompatible with the Company's responsible in relation to its shareholders. The board of directors shall also have the right to pay variable remuneration on individual level in special circumstances for extraordinary achievements or during the year change the criteria for fulfillment of bonus targets if special reasons for it and a deviation is necessary to ensure the Company's long-term interests and sustainability or to ensure the Company's economic viability. Such remuneration may not exceed an amount corresponding to 30 percent of the fixed annual salary and not be paid more than once a year per individual. A resolution for such remuneration shall be made by the board after proposal from the remuneration committee. The Company has no right according to agreements to reclaim variable remuneration paid in cash.

Other benefits

The Company may provide other benefits to senior executives in accordance with local practice. Such other benefits may include company car and company healthcare etc. Such benefits may amount to a maximum of 20 percent of the fixed annual cash salary.

For executives who are stationed in a country other than their home country, additional remuneration and other benefits may be paid to a reasonable extent, considering the particular circumstances associated with such expatriation, whereby the overall purpose of these guidelines is to be met as far as possible. Such benefits may amount to a maximum of 30 percent of the fixed annual cash salary.

Pensions

Pension benefits for the CEO and other senior executives must reflect customary market terms, compared with that which generally applies to executives in comparable positions in other companies, and should normally be based upon defined contribution pension plans. Retirement occurs at the relevant/applicable retirement age.

Pension benefits, including health insurance, must be defined in contribution schemes with respect to the CEO. Variable cash payments to CEO shall not entitle to pension. Pension premiums for defined contribution schemes shall amount to a maximum of 30 percent of the fixed annual cash salary.

For other senior executives, pension benefits, including health insurance, must be defined in contribution schemes unless the employee is covered by defined-benefit pensions under compulsory collective agreement provisions. Variable cash compensation must be pension-based insofar as it is

compelled by compulsory collective agreement provisions applicable to the senior executive. Pension premiums for defined contribution schemes shall amount to a maximum of 30 percent of the fixed annual cash salary.

Consultancy fees

Payment of consultancy fees and additional remuneration may be paid to directors after decision by the board of directors, after preparation by the remuneration committee, if a director performs services on behalf of the Company, which do not constitute board work. Such remuneration shall be designed in accordance with these guidelines.

Notice of termination and severance pay

The maximum mutual notice period in any senior executive's contract may be no more than twelve months during which time salary payment will continue. Fixed salary during the notice period and any severance pay shall in total not exceed an amount corresponding to a maximum of a 24 months of fixed salary. The Company shall not allow any additional contractual severance payments.

Deviations from the guidelines

The board of directors shall be entitled to deviate from the guidelines, for example with respect to recruitments of senior executives on the global labor market to be able to offer competitive terms and conditions, in an individual case if there are special reasons for it and a deviation is necessary to ensure the Company's long-term interests and sustainability or to ensure the Company's economic viability.

Preparation, decision processes etc.

Decisions regarding salary and other remuneration to the managing director and other senior executives are prepared, within the scope of the guidelines resolved upon by the annual general meeting, by the remuneration committee and resolved on by the board of directors.

The remuneration committee shall also prepare the board of directors' decisions on issues concerning principles for remuneration. The remuneration committee shall also monitor and evaluate programs for variable remuneration, both ongoing and those that have ended during the year, for the senior executives and monitor and evaluate the application of these guidelines for remuneration to the senior executives, as well as and current remuneration structures and levels in the Company.

The board of directors shall prepare proposals for new guidelines at least every four years and submit the proposal for resolution at the annual general meeting. The guidelines shall apply until new guidelines have been adopted by the annual general meeting.

The guidelines shall be applied in relation to every commitment on compensation to senior executives and every change in such commitment, which is resolved after the annual general meeting at which the guidelines were adopted. Thus, the guidelines have no impact on already preexisting contractually binding commitments. Guidelines resolved upon may also be amended by way of a resolution by any other general meeting. Within the scope and on the basis of the guidelines, after preparation by the remuneration committee, the board of directors shall annually decide on the specific revised remuneration terms for the CEO and each senior executive and make such other decisions on compensation to senior executives that may be required. The CEO or other senior executives shall not participate in the remuneration committee's and the board of directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

Day to day costs such as travel expenses for the CEO are approved by the chairman of the board. Other day to day costs is approved by the CEO. Payout of fixed base pay is prepared by local payroll departments and are approved before payout by the local HR representative. Payout of short-term variable remuneration to senior executives and the CEO is subject to approval from the remuneration

committee. Eligibility for share-related incentive program must be approved by the board of directors based on the proposal approved at the annual general meeting.

Compliance with guidelines is controlled annually through the following activities:

- Collection of documented annual targets for short-term variable pay.
- Random samples of salary payout approvals.
- Sample reports from payroll systems to identify any out of the ordinary payouts.

The results of the controls are summarized and reported to the remuneration committee. In the preparation of the board of directors' proposal for these guidelines for compensation to the CEO and other senior executives, salary and employment conditions for employees of the Company have been taken into account by including information on the employees' total remuneration, the components of the remuneration and increase and growth rate over time, in the board of directors' basis of decision.

The board of directors considers that the guidelines on remuneration to senior executives are proportionate in relation to salary levels, remuneration levels and conditions for other employees in the group.

Item 12: Resolution to amend the articles of association.

The board of directors of the Company proposes that the annual general meeting resolves to amend the Company's articles of association as follows:

It is proposed that the § 1 in the articles of association is updated to reflect a minor legal terminological change.

"The name of the company is Biovica International AB. The company is a public company (publ)."

It is proposed that the articles of association's limits for the share capital is amended from a minimum of SEK 750,000 and a maximum of SEK 3,000,000 to a minimum of SEK 1,800,000 and a maximum of SEK 7,200,000. The articles of association, § 4, will thereby have the following wording:

"The share capital shall be no less than SEK 1,800,000 and not more than SEK 7,200,000."

It is further proposed that the articles of associations limits for the number of shares is amended from a minimum of 10,000,000 and a maximum of 40,000,000 to a minimum of 27,000,000 and a maximum of 108,000,000. The articles of association, § 5, will thereby have the following wording:

"The number of shares shall be not less than 27,000,000 and not more than 108,000,000."

It is also proposed that the clause regarding attendance at general meetings is amended due to changes in the Swedish Companies Act. The articles of association, § 11, will thereby have the following wording:

"A shareholder that wishes to participate in a general meeting must be recorded in a printout or other transcript of the share register on the date as specified on the Swedish Companies Act, and notify the company of his/her, and any advisors (no more than two), intention to attend the meeting no later than on the date stated in the notice of the meeting. Such a date may not be a Sunday, other public holiday, Saturday, Midsummer Eve, Christmas Eve or New Year's Eve and may not occur earlier than the fifth weekday prior to the general meeting."

It is also proposed to introduce the possibility to collect proxies and postal voting. The articles of association will thereby have a new § 12 with the following wording (whereby the following clauses have changed numbering):

"The board of directors may collect proxies at the company's expense in compliance with the procedure set out in chapter 7 section 4 paragraph 2 of the Swedish Companies Act (2005:551).

The board of directors may resolve, ahead of a general meeting of the shareholders, that the shareholders shall be entitled to exercise their voting rights by post prior to the meeting."

It is further proposed some minor editorial adjustments regarding matters at the annual general meeting.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 13: Resolution to authorize the board of directors to resolve on issuances

The board of directors of the Company proposes that the annual general meeting resolves to authorize the board of directors during the period up until the next annual general meeting to, on one or more occasions, resolve to issue shares, convertibles and/or warrants, with the right to convert and subscribe for shares, respectively, with or without preferential rights for the shareholders, corresponding to an increase in the share capital of a maximum of twenty (20) percent based on the total share capital in the Company at the time of the annual general meeting, to be paid in cash, in kind and/or by way of set-off.

The issuances shall be made at a market subscription price, subject to a market issue discount where applicable, and payment shall, in addition to cash payment, be made in kind or by set-off, or otherwise with conditions. A new share issue decided on the basis of the authorization shall take place for the purpose of providing the company with working capital. If the board of directors decides on an issue with deviation from the shareholders' preferential rights, the reason shall be to provide the company with working capital and/or new owners of strategic importance to the Company and/or acquisitions of other companies or operations.

The board of directors or a person appointed by the board of directors shall be authorized to make such minor adjustments in the above resolution that may be required in connection with the registration with the Swedish Companies Registration Office.

Item 14: Resolution regarding incentive program 2021/2024 for senior executives and employees within the Company and the group in Sweden.

Upon recommendation of the remuneration committee, the board of directors of the Company, proposes that the annual general meeting resolves to implement an incentive program through issuance of warrants to senior executives, employees and other key persons within the Company and the company group and to Biovica Services AB, reg. no. 556781-8454, (the "**Subsidiary**"), with subsequent transfer to senior executives, employees and other key persons within the Company and the company group ("**Incentive program 2021/2024**") in accordance with the below.

Background and rationale

The purpose of the proposal is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders' interest that senior executives, employees and other key persons, which are considered important to the development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

Resolutions in accordance with items 14a and 14b below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below.

Item 14a: Resolution regarding issue of warrants

The board of directors of the Company propose that the annual general meeting resolves to issue a maximum of 285,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 19,000. The warrants shall entitle to subscription of new B shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by senior executives, employees and key persons in the Company and company group and the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to senior executives, employees and key persons, who are or will become employed by the Company or within the company group, at a price that is not less than the fair market value of the warrant according to the Black & Scholes valuation model and otherwise on the same terms as in the issuance.

The warrants shall be subscribed on 31 October 2021 at the latest on a separate subscription list, with a right for the board to extend the subscription period.

The subsidiary has the right to subscribe for warrants without consideration and the senior executives, employees and key persons in the Company and company group have the right to subscribe for the warrants at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Senior executives, employees and key persons within the Company and company group will within Incentive program 2021/2024, be offered to subscribe for warrants divided into four different categories as set out below:

- A. The management of the company group consisting of up to two positions, where the managing director may subscribe for a maximum of 50,000 warrants and the CFO a maximum of 25,000 warrants, in total 75,000 warrants;
- B. Persons within the company management, a total of five persons, who may subscribe for a maximum of 20,000 warrants each and in total 100,000 warrants;
- C. Employees of the company group consisting of up to 20 persons may subscribe for a maximum of 10,000 warrants each and in total 110,000 warrants.

The Subsidiary has the right to subscribe for the warrants which are not subscribed for by the categories set out above that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed allotment principles, in accordance with item 14b.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 31 October 2021, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one (1) new B share in the Company during the period from 25 August 2024 up to and including 25 August 2024 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 150 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 17 August 2021 up to and including 30 August 2021. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not

amount to less than the quota value of the company's shares. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the Incentive program 2021/2024. The purpose is to establish conditions to maintain and increase the motivation of senior executives, employees and other key persons within the Company and company group. The board of directors finds that it is in all shareholders interest that senior executives, employees and other key persons, which are considered important to the future development of the company group, have a long term interest in developing high value of the Company's share. A long term ownership engagement is expected to stimulate an increased interest for the business and result in a whole as well as to increase the motivation for the participants and to create a common interest for the Company's shareholders and the participant.

In connection with the subscription of the warrants by the participants, the Company shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant, in turn, wishes to transfer the warrants.

The complete terms and conditions for the warrants are available at the Company three weeks prior to the general meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

Item 14b: Resolution regarding approval of transfer of warrants

The board of directors of the Company proposes that the extra general meeting resolves to approve that the Subsidiary may transfer a maximum of 285,000 warrants in the Company of series 2021/2024, that are not subscribed for by the categories as set out in item 14a, to future senior executives, employees and other key persons within the Company and company group, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2021/2024.

The Company shall be entitled to retain warrants that later may be offered to current (who are not subscribing for their whole offered part) and future senior executives, employees and other key persons within the company group in accordance with the proposed acquisition and allotment principles.

Future senior executives, employees and key persons within the Company and company group will within Incentive program 2021/2024, be offered to acquire warrants in accordance with the principles for allotment set out in item 14a.

The board of directors of the Company will not participate in Incentive program 2021/2024.

Notification to acquire warrants shall be made no later than 31 December 2021. The warrants shall be transferred to the participants as soon as possible after the end of the notification period, provided that the transfers in accordance with Exhibit 4a do not exceed the maximum number of warrants issued.

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent

appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if the participant's employment or assignment in the company group ceases or if the participant.

The warrants shall be transferred to senior executives, employees and other key persons no later than 1 January 2022, where any not transferred warrants shall be cancelled.

A general meeting in the Subsidiary shall also approve the subsequent transfers of warrants as set out above.

Item 15: Resolution regarding incentive program 2021/2025 for directors through the issue and transfer of warrants

Background and rationale

The shareholder Coeli Asset Mgmt, which represent approximately 3.57 percent of the votes in the **Company**, proposes that the annual general meeting resolves to implement an incentive program to six directors of the board through issuance of warrants to the Subsidiary with subsequent transfer to directors ("**Incentive program 2021/2025**") in accordance with the below.

The purpose of the proposed program and the reason for the deviation from the shareholders' preferential rights, is to offer directors of the board a possibility to take part in a value growth in the Company's share, which is expected to increase the long-term commitment to the Company's operation and earnings development and to raise the motivation and sense of belonging with the Company. The proposer considers that the program may have a positive impact on the Company's continued development to the benefit of the Company and its shareholders.

Resolutions in accordance with item 15a and 15b below shall be made as one resolution and are therefore conditional on each other.

A description of other incentive programs, the preparation of the proposal, costs for the program and effect on important key figures etc. is presented below.

Item 15a: Resolution regarding issue of warrants

Coeli Asset Mgmt proposes that the annual general meeting of the Company resolves to issue a maximum of 175,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 11,666.67. The warrants shall entitle to subscription of new B shares in the Company.

The following terms shall apply to the issuance:

The warrants shall be subscribed for by the Subsidiary, with the right and obligation to, at one or several occasions, transfer the warrants to directors, in accordance with what is stated in item 15b.

The warrants shall be subscribed for as of 1 September 2021 up to and including 31 October 2021 on a separate subscription list, with a right for the board to extend the subscription period.

The Subsidiary has the right to subscribe for warrants without consideration and the directors have the right to subscribe for warrants at a price equal to the warrant's market value, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model made by an independent appraiser or audit firm.

Payment for subscribed warrants issued for payment shall be made in cash no later than on 31 December 2021, with a right for the board to extend the payment date.

Each warrant entitles to subscription of one (1) new B share in the Company during the period from 1 August 2025 up to an including 30 September 2025 or the earlier date set forth in the terms for the warrants.

The subscription price shall be determined to an amount equal to 150 percent of the volume weighted average price at Nasdaq First North Premier Growth Market during the period from 17 August 2021 up to and including 30 August 2021. The calculated subscription price shall be rounded to the nearest SEK 0.01, where SEK 0.005 shall be rounded upwards to SEK 0.01. The subscription price may not amount to less than the quota value of the company's shares. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance and the deviation from the shareholders preferential rights is to implement the Incentive program 2021/2025.

The complete terms and conditions for the warrants are available at the Company three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

Item 15b: Resolution regarding approval of transfer of warrants

Coeli Asset Mgmt proposes that the annual general meeting of the Company resolves to approve that the Subsidiary may transfer 175,000 warrants of series 2021/2025, to directors of the board, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2021/2025.

The following terms shall apply to transfers:

Right to acquire warrants from the Subsidiary shall be attributed to six directors, who each – personally or through a wholly-owned company – shall be entitled to acquire a maximum of 25,000 warrants. The chairman of the board shall be entitled to acquire a maximum of 50,000 warrants. A participant can give notice of acquisition of a lower, but not a higher, number of warrants than he/she is entitled to acquire according to the above.

Notification to acquire warrants shall be made no later than 31 December 2021. Transfer to the participants shall take place as soon as possible after the end of the notification period, subject to the participant at the time of the acquisition is a member of the board of directors of the Company

Transfer of the warrants shall be made at a price equal to the warrant's market value at the time of transfer, which shall be calculated according to the Black & Scholes valuation model or other generally accepted valuation model. Valuation of the options shall be performed by an independent appraiser or audit firm. In connection with the transfer of the warrants to the participants, the Company or the Subsidiary shall through an agreement reserve the right to repurchase the warrants, if the participant's assignment as a director ceases or if the participant wishes to transfer the warrants. The board of directors has the right to make the reasonable changes and adjustments of the terms and conditions in the agreement that are deemed suitable or appropriate as a result of local civil law or tax law or administrative conditions.

Payment for warrants to be acquired shall be made no later than 31 December 2021.

A general meeting in the Subsidiary shall also approve the transfers of warrants as set out above.

Item 16: Resolution regarding an employee stock option program for senior executives, other employees and key individuals in the Company and the group in USA

Background and motive

The board of directors of the Company proposes that the annual general meeting resolves to establish an employee stock option program for senior executives, other employees and key individuals in the Company and the group in USA (the "**Employee Stock Option Program 2021/2024**") in accordance with the below.

The purpose with the proposal is to create conditions to retain and increase motivation with senior executives, other employees and other key individuals in the Company and the group outside Sweden. The board of directors believes that it is in the interest of all shareholders that senior executives, employees and other key individuals, which are assessed to be of importance for the development of the group in USA, have a long-term interest of a positive value growth in the Company's shares. A long-term ownership engagement is expected to stimulate increased interest in the business and the earnings development in general as well as increasing the motivation for the participants and aims to achieve increased alignment between the participant and the Company's shareholders. Furthermore, the program is expected to increase the possibility of recruiting competent personnel in USA.

In order to hedge the Company's obligations under the Employee Stock Option Program 2021/2024 and hedge the ancillary costs, the board of directors also proposes that the annual general meeting resolves on a directed issue of warrants, as well as an approval of transfer of warrants in accordance item 16a and 16b.

Resolutions in accordance with exhibits 6a and 6b below are taken as one decision and are thus conditional of each other.

Item 16a: Resolution regarding establishing an employee stock option program 2021/2024

The board of directors of the Company proposes that the annual general meeting resolves to establish Employee Stock Option Program 2021/2024 in accordance with the following main guidelines:

The Employee Stock Option Program 2021/2024 shall consist of a maximum of 165,000 stock options.

Each stock option confers the holder a right to acquire one new B share in the Company against an exercise price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 17 August 2021 up to and including 30 August 2021. The calculated exercise price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The exercise price and number of shares that each stock option confers right to acquire may be re-calculated in the event of a bonus issue, reverse share split or share split, rights issue, etc., whereby the re-calculation terms in the terms for warrants 2021/2024:2 shall apply.

The Employee Stock Option Program 2021/2024 shall be offered, at one or several occasions, to (i) all existing and future senior executives and other employees in the group's business in USA until and including 31 December 2021 and (ii) the existing and future key individuals that (personally or through companies) work in the group's business in USA as of the mentioned date and who are selected by the board of directors based on their importance for the group. Employees refers to full-time and part-time employees, but not hourly employees. A person who has entered into an employment agreement with the group but has not taken up his/her employment as of the mentioned date, shall not be regarded as an employee. An employee who has terminated the employment or has been dismissed by the mentioned date but is still employed, shall not be regarded as an employee.

Senior executives and other employees within the Company and the group in USA will within the framework of Employee Stock Option Program 2021/2024 be offered stock options in three different categories in accordance with the following:

- A. The general manager in USA consisting of one person, of which may be offered a maximum of 100,000 stock options, totalling a maximum of 100,000 stock options;
- B. Personnel within the company management consisting of one person, of which may be offered a maximum 20,000 stock options, totalling a maximum of 20,000 stock options; and
- C. Other key employees within the group consisting of up to three individuals, of which each may be offered a maximum of 15,000 stock options each, totalling a maximum of 45,000 stock options.

Stock options offered to the categories above which are not accepted by the categories above, can later be offered to existing (who does not subscribe their full offered share) and future senior executives or other employees in the group outside Sweden within the framework of the now proposed principles for allotment. Oversubscription may not occur. In the event that any individual within the abovementioned categories does not subscribe for their full share, such share may be transferred to another category.

The Company's board of directors shall not be included in the employee stock option program 2021/2024.

Notice of participation in the Stock Option Program 2021/2024 shall be received by the Company on 30 September 2021 at the latest, with a right for the board of directors to prolong the time limit. Allotment of stock options to participants shall take place as soon as possible after the expiration of the notification period.

The allotted stock options will be vested over a three-year period in accordance with the following:

- a) 1/3 of the allotted stock options will be vesting on 1 August 2022; and
- b) 2/3 of the allotted stock options will be vesting in linear quarterly instalments from 1 August 2022 up to and including 1 August 2024.

Vesting requires that the participant is still active within the group and that the employment has not been terminated as of the date when the respective vesting occurs. If a participant ceases to be an employee or terminates his/her employment with the group before a vesting date, the already vested stock options may be exercised at the ordinary time for exercise as described below, but further vesting will not take place. If the employee's employment ceases due to dismissal from the employer's side, however, also vested options will lapse, unless the board of directors decides otherwise on a case-by-case basis.

The stock options shall not constitute securities and shall not be able to be transferred or pledged. However, in the event of death, the rights constituted by vested stock options shall accrue to the beneficiaries of the holder of the stock options.

The stock options shall be allotted without consideration.

The holder can exercise allotted and vested stock options during the period from the vesting date up to and including 30 September 2024. The board of directors has the right to limit the number of dates for delivery of shares during the exercise period.

Participation in the Employee Stock Option Program 2021/2024 requires that such participation is in accordance with applicable laws, as well as that such participation can be executed with reasonable administrative costs and financial efforts according to the Company's assessment.

The stock options shall be governed by separate agreements with each participant. The board of directors shall be responsible for the preparation and management of the Employee Stock Option Program 2021/2024 within the above-mentioned substantial terms and guidelines. The board of directors has the right to, within the framework of the agreement with each participant, make the reasonable changes and adjustments of the terms and conditions of the stock options that are deemed suitable or appropriate as a result of local employment law or tax law or administrative conditions. This may mean, among other things, that continued vesting of stock options may take place in some cases when otherwise would not have been the case. The board of directors also has the right to advance vesting and the timing of exercise of stock options in certain cases, such as in the case of a public takeover offer, certain changes in ownership of the Company, liquidation, merger and similar measures. Finally, the board of directors has the right to, in extraordinary cases, limit the scope of, or prematurely terminate, the Employee Stock Option Program 2021/2024 in whole or in part.

Item 16b: Resolution regarding issue of warrants and approval of transfer of warrants

In order to enable the Company delivery of B shares under the Employee Stock Option Program 2021/2024 as well as to hedge ancillary costs, primarily social security contributions, the board of directors proposes that the annual general meeting resolves on a directed issue of warrants of series 2021/2024 as well as an approval of transfer of warrants of series 2020/2024:2.

The board of directors of the Company proposes that the annual general meeting resolves to issue a maximum of 165,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 11,000.00. The warrants shall entitle to subscription of new B shares in the Company.

The following terms shall apply to the issuance:

The warrants may, with deviation from the shareholders' preferential rights, be subscribed for by the Company and the Subsidiary and any other group Company.

The warrants are issued at no consideration and shall be subscribed for through a separate subscription list no later than on 31 October 2021. The board of directors has the right to extend the time for subscription.

Each warrant entitles to subscription of one new B share in the Company during the period from registration up to and including 30 September 2024 or the earlier date set forth in the terms for the warrants.

Each warrant entitles to subscribe for one new B share in the Company against cash payment at a subscription price corresponding to 150 percent of the average volume weighted price for the Company's share as quoted on Nasdaq First North Premier Growth Market during the period from and including 17 August 2021 up to and including 30 August 2021. The calculated subscription price shall be rounded off to nearest even hundredth of a SEK, whereupon SEK 0.005 will be rounded to SEK 0.01. The subscription price may not be set below the shares' par value. Upon subscription of shares, the part of the subscription price that exceeds the quotient value of the previous shares shall be allocated to the non-restricted share premium fund.

A new share subscribed for by exercise of a warrant has a right to dividends as of the first record day for dividends following registration of the new share issue with the Companies Registration Office and after the share has been registered in the share register maintained by Euroclear Sweden AB.

The purpose of the issuance, and deviation from the shareholders' preferential rights, is to, within the framework of Employee Stock Option Program 2021/2024, secure delivery of shares to the participants of the program.

The complete terms and conditions for the warrants are available at the Company three weeks prior to the meeting, including conditions regarding re-calculation, in certain cases, of the subscription price and the number of shares a warrant entitles to.

The board of directors or a person nominated by it, shall be authorized to make such minor adjustments as may be required in connection with registration of the resolution with the Swedish Companies Registration Office and, if applicable, Euroclear Sweden AB.

The board of directors further proposes that the annual general meeting resolves to approve that the Company, the Subsidiary, or any other group Company, may transfer warrants to the participants in the Employee Stock Option Program 2021/2024 without consideration in connection with exercise of the stock options in accordance with the terms set out in item 16a or in another way dispose of the warrants in order to be able to secure the Company's commitments and costs in relation to the Employee Stock Option Program 2021/2024. The board of directors shall not have the right to dispose of the warrants for any other purpose than to secure the Company's commitments and costs in connection with the Employee Stock Option Program 2021/2024.

Preparation of incentive programs etc. (it is noted that this is not a topic for resolution)

Proposal on Incentive Program 2021/2024, Incentive Program 2021/2025 and Employee Stock Option Program 2021/2024 has been prepared by external advisors in consultation with the remuneration committee, the board of directors and Coeli Asset Mgmt .

Valuation and Costs and effects on key figures

Incentive Program 2021/2024

Transfer of the warrants (except to the subsidiary) shall be made at a price equal to the warrant's fair market value, which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 53.80, SEK 6.10 per warrant, assuming an exercise price of SEK 80.70 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -1.08 percent and a volatility of 36 percent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2021/2024.

Incentive Program 2021/2025

Transfer of the warrants shall be made at a price equal to the warrant's fair market value, which means no social fees should arise for the company group in connection with the subscription and transfer of warrants. The warrants fair market value, according to a preliminary valuation based on the market value of the underlying share of SEK 53.80, SEK 6.10 per warrant, assuming an exercise price of SEK 80.70 per share. The Black & Scholes valuation model has been used for the valuation, assuming a risk free interest rate of -1.08 percent and a volatility of 36 percent, taking into account that no dividends and other distributions to shareholders are expected during the period of the program.

As the warrants are subscribed for and transferred at fair market value, it is the Company's assessment that there will be no social fees for the Company as a result of the subscriptions and transfers. The costs will therefore consist only of minimal costs for the implementation and administration of Incentive program 2021/2025.

Employee Stock Option Program 2021/2024

Costs related to Employee Stock Option Program 2021/2024 will be recognised in accordance with IFRS 2, which means that the stock options are expensed as personnel costs during the vesting period.

Based on the assumption that 100 percent of the options in the Employee Stock Option Program 2021/2024 will be allotted and an annual employee turnover rate of 0 percent, meaning that 165,000 stock options will vest, the estimated total accounting salary costs for the options will amount to approximately SEK 1,006,500 million during the time period 2021-2024, based on the actual value of the options at the time of calculation. The options do not have a market value since they are not transferable. However, the board of directors, with assistance of an independent valuator, has calculated a theoretical value of the options in accordance with the Black Scholes formula. The calculations have been based on a by the board of directors estimated share price of SEK 53.80 per share, a risk-free interest rate of -1.08 percent and an assumed volatility of 36 percent. In accordance with this valuation, the value of the options in the Employee Stock Option Program 2021/2024 is approximately SEK 6.10 per option. Limitations in the disposal rights have not been taken into consideration in the valuation.

Upon a positive development of the share price, the Employee Stock Option Program 2021/2024 may entail costs in the form of social security contributions. The total costs for social security contributions will depend on the employment form of the participant, the number of options that will be vested and on the value of the benefit that the participant finally will receive, i.e. on the value of the options when exercised 2024, but also in which countries the participants are resident and what rates that apply for social security contributions in these countries. Based on the assumption that 165,000 options in Employee Stock Option Program 2021/2024 will be vested, an assumed share price of SEK 100 when the options are exercised and an assumed average social security rate of approximately 24 percent, the total costs for social security contributions will amount to approximately SEK 0,76 million.

The total cost for Employee Stock Option Program 2021/2024 will be distributed over the years 2021-2024. Since 1/3 of the options the first year and 2/3 vest during two years in quarterly installments, the cost will be distributed unevenly over the period, with an emphasis at the beginning of the period.

Given the above assumptions, including an assumed share price of 100 at the time of exercise of the options, and that the program had been introduced in 2019/2020 instead, it is calculated that the key figure earnings per share for full year 2020/2021 would have decreased from SEK -1,36 to SEK -1,38.

It shall be noted that all calculations above are preliminary, based on assumptions and are only intended to provide an illustration of what costs Employee Stock Option Program 2021/2024 may entail. Actual costs may therefore deviate from what has been stated above.

Costs in the form of fees to external advisers and costs for administering Incentive Program 2021/2024 and Employee Stock Option Program 2021/2024 are estimated to amount to approximately SEK 100,000.

Other outstanding share based incentive programs

The Company has previously established four incentive programs, series 2019/2022 ("**Warrant Program 2019/2022**"), series 2019/2023 ("**Warrant Program 2019/2023**"), series 2020/2023 ("**Warrant Program 2020/2023:1**") and 2020/2023 ("**Warrant Program 2020/2023:2**").

There are 170,000 outstanding warrants under the Warrant Program 2019/2022. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2021 up to and including 25 August 2022.

There are 150,000 outstanding warrants under the Warrant Program 2019/2023. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2022 up to and including 25 August 2023.

There are 173,000 outstanding warrants under the Warrant Program 2020/2023:1. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2022 up to and including 25 August 2023.

There are 200,000 outstanding warrants under the Warrant Program 2020/2023:2. Each such warrant entitles the holder to subscribe for one new share in the Company during the period from 25 August 2022 up to and including 25 August 2023.

For more information, see the Company's annual report for 2020.

Dilution

The total number of registered shares and votes at the time of this proposal amount to 28,418,372.

In case all warrants issued under Incentive Program 2021/2024 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 285,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.99 percent of the Company's share capital and votes.

In case all warrants issued under Incentive Program 2021/2025 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 175,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.61 percent of the Company's share capital and votes.

In case all warrants issued under the Employee Stock Option Program 2021/2024 (including those for hedge of ancillary costs in the form of social security contributions) are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 165,000 (with reservation for any recalculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.58 percent of the Company's share capital and votes.

The maximum dilution of Incentive program 2021/2024, Incentive program 2021/2025 and Employee Stock Option Program 2021/2024 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 2.10 percent, assuming full subscription and exercise of all warrants offered and outstanding.

Majority requirements

Resolutions in accordance with items 12 and 13 are valid where supported by shareholders representing at least two thirds of the votes cast and the shares represented at the general meeting.

Resolutions in accordance with items 14, 15 and 16 are valid where supported by shareholders representing at least nine tenths of both the votes cast and the shares represented at the general meeting.

Number of shares and votes

The total number of shares in the Company as of the date of the notice amounts to 28,418,372 shares, of which 6,542,860 are A shares corresponding to 19,628,580 votes and 21,875,512 are B shares corresponding to 21,875,512 votes, whereby the total number of votes amounts to 41,504,092 votes. The Company does not own any of its own shares.

Other

Copies of accounts, auditor statement and proxy form are available at least three weeks in advance of the annual general meeting. The complete proposals, including the proposed articles of association,

and other documents that shall be available in accordance with the Swedish Companies Act are available at least two weeks in advance of the meeting. All documents are available at the Company and at the Company's website www.biovica.com and will be sent to shareholders who request it and provide their e-mail or postal address.

The board of directors and the managing director shall, if any shareholder so requests and the board of directors considers that it can be done without material harm to the Company, provide information at the general meeting on matters that may affect the assessment of an item on the agenda or the Company's financial information. Such duty to provide information applies also to the Company's relation to other group companies, the consolidated accounts and such circumstances regarding subsidiaries as specified in the foregoing sentence. A request for such information shall be received by the Company in writing no later than ten calendar days prior to the meeting, i.e., 21 August 2021 by post to the Company's address Dag Hammarskjölds väg 54B, 752 37 Uppsala or by e-mail to ir@biovica.com. The information will be made available at the Company's website, www.biovica.com and at the head office no later than on 26 August 2021. The information will also be sent, within the same period of time, to any shareholder who so has requested and who has stated its e-mail or postal address.

Processing of personal data

For information on how personal data is processed in relation the meeting, see the Privacy notice available on Euroclear Sweden AB's website: https://www.euroclear.com/dam/ESw/Legal/Privacy-notice_bolagsstammorengelska.pdf.

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Uppsala in July 2021
Biovica International AB
The board of directors