

## **Notice of extra general meeting in Biovica International AB**

The shareholders of Biovica International AB, reg. no. 556774-6150, (the "**Company**") are hereby invited to the extra general meeting on Tuesday 12 October 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 extra 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 extra general meeting.

Information on the decisions of the extra general meeting will be published as soon as the outcome of the postal voting is finally compiled on 12 October 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 4 October 2021, be registered in the share register maintained by Euroclear Sweden AB; and
- no later than Tuesday 11 October 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](http://www.postrosta.se) no later than 11 October 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 4 October 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 6 October 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 11 October 2021. A proxy form will be available on the Company's website, [www.biovica.com](http://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 extra 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](http://www.postrosta.se). The advance voting form is valid as a notification to the extra 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](http://www.postrosta.se) no later than on Monday 12 October 2021. When registering, shareholders must follow the instructions at [www.postrosta.se](http://www.postrosta.se) (information will be available at [www.postrosta.se](http://www.postrosta.se) when the Company has published the notice to the extra 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. Election of number of directors.
7. Determination of fee to new director.
8. Election of new director.
9. Resolution regarding incentive program 2021/2025:2 for directors through the issue and transfer of warrants.
  - a. Resolution regarding issue of warrants.
  - b. Resolution regarding approval of transfer of warrants.
10. 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 extra 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 6: Election of number of directors**

It is proposed that the board shall consist of 8 directors without deputies.

**Item 7: Determination of fee to new director**

It is proposed that the proposed director shall be entitled to a fee of SEK 183,000.

**Item 8: Election of new director**

It is proposed to elect Annika Carlsson Berg as new director for the period until the end of the next annual general meeting.

*More information regarding the proposed director*

Name: Annika Carlsson Berg

Background: Annika Carlsson Berg has more than 35 years of experience in the pharmaceutical, biotech, Life Sciences and diagnostics industry, of which, 24 years have been in executive positions. Her prior positions were board member at Biovica, Global Vice President of Quality Assurance & Regulatory Affairs at the ImmunoDiagnostic Division of Thermo Fisher Scientific, Global Vice President of Quality Assurance, Regulatory Affairs and Medical Affairs at Agilent Technologies, Global Vice President of QA/RA at GE Healthcare and Section Manager at Pfizer. Annika is an analytical chemist and she holds a licentiate's degree in analytical chemistry.

Year of birth: 1963

Shareholding, including closely related parties: 0

The proposed director may be considered independent of the Company, company management and major shareholders.

**Item 9: Resolution regarding incentive program 2021/2025:2 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 Biovica International AB, reg. no. 556774-6150, (the "Company"), proposes that the extra general meeting resolves to implement an incentive program to one director of the board through issuance of warrants to the Subsidiary with subsequent transfer to the director ("**Incentive program 2021/2025:2**") 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 9a and 9b 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 9a: Resolution regarding issue of warrants**

Coeli Asset Mgmt proposes that the extra general meeting of the Company resolves to issue a maximum of 25,000 warrants, which may result in a maximum increase in the Company's share capital of SEK 1,666.67. 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 the proposed director, in accordance with what is stated in item 9b.

The warrants shall be subscribed for as of 12 October 2021 up to and including 12 November 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 director 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 September 2025 up to an including 31 October 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 28 September 2021 up to and including 11 October 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 2021/2025:2.

The complete terms and conditions for the warrants are available at the Company two 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 9b: Resolution regarding approval of transfer of warrants

Coeli Asset Mgmt proposes that the extra general meeting of the Company resolves to approve that the Subsidiary may transfer 25,000 warrants of series 2021/2025:2, to a proposed director, or in any other matter dispose of the warrants to fulfill the obligations under Incentive program 2021/2025:2.

The following terms shall apply to transfers:

Right to acquire warrants from the Subsidiary shall be attributed to the proposed director Annika Carlsson Berg, who – personally or through a wholly-owned company – shall be entitled to acquire a maximum of 25,000 warrants. The participant can give notice of acquisition of a lower, but not a higher, number of warrants than 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 participant, 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.

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

Proposal on Incentive Program 2021/2025:2 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 2021/2025:2

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 2021/2025:2.

*Other outstanding share based incentive programs*

The Company has previously established seven incentive programs, series 2019/2022 ("**Warrant Program 2019/2022**"), series 2019/2023 ("**Warrant Program 2019/2023**"), series 2020/2023 ("**Warrant Program 2020/2023:1**"), series 2020/2023 ("**Warrant Program 2020/2023:2**") series 2021/2024 ("**Warrant Program 2021/2024**"), series 2021/2025 ("**Warrant Program 2021/2025:1**") and series 2021/2024 ("**Employee Stock Option Program 2021/2024**").

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.

There are 285,000 outstanding warrants under the Warrant Program 2021/2024. Each such warrant entitles the holder to subscribe for one new share of class B in the Company during the period from 25 August 2023 up to and including 25 August 2024.

There are 175,000 outstanding warrants under the Warrant Program 2021/2025:1. Each such warrant entitles the holder to subscribe for one new share of class B in the Company during the period from 1 August 2025 up to and including 30 September 2025.

There are 165,000 outstanding stock options under the Employee Stock Option Program 2021/2024. Each such stock option entitles the holder to subscribe for one new share of class B in the Company during the period from registration up to and including 30 September 2024.

For more information, see the Company's annual report for 2020/2021.

#### *Dilution*

The total number of registered shares and votes at the time of this proposal amount to 28,448,372.

In case all warrants issued under Incentive Program 2021/2025:2 are exercised for subscription of new shares, the number of shares and votes in the Company will increase with 25,000 (with reservation for any re-calculation in accordance with the warrant terms and conditions), which corresponds to a dilution of approximately 0.09 percent of the Company's share capital and votes.

The maximum dilution of Incentive program 2021/2025:2 plus the other outstanding incentive programs in the Company is estimated to be a maximum of approximately 0.08 percent, assuming full subscription and exercise of all warrants offered and outstanding.

#### **Majority requirements**

Resolution in accordance with item 9 is 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 28,448,372 shares, of which 6,542,860 are A shares corresponding to 19,628,580 votes and 21,875,512 are B shares corresponding to 21,915,512 votes, whereby the total number of votes amounts to 41,504,092 votes. The Company does not own any of its own shares.

#### **Other**

Proxy form, the complete proposals 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](http://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., 2 October 2021 by post to the Company's address Dag Hammarskjölds väg 54B, 752 37 Uppsala or by e-mail to [ir@biovica.com](mailto: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 7 October 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](https://www.euroclear.com/dam/ESw/Legal/Privacy-notice_bolagsstammorengelska.pdf).

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Uppsala in September 2021  
**Biovica International AB**  
The board of directors