

**BIOINVENT INTERNATIONAL AB (PUBL)
PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTIONS
REGARDING**

A. Implementation of Option Program 2023/2025

B. Directed issue of warrants and approval of transfer of warrants to fulfil the company's commitments under the option program and to secure social security charges

Background and motive

The Board of Directors of BioInvent International AB ("**BioInvent**") proposes that the Annual General Meeting 2023 resolves to implement a long-term incentive program in the form of a stock option program, comprising all employees and other key persons in BioInvent ("**Option Program 2023/2025**"), on terms and conditions corresponding to the long-term incentive program resolved by the Annual General Meeting 2022.

The purpose of the proposed program is to secure a long-term commitment among the employees and other key persons through a remuneration system that is linked to the company's value growth. Through the implementation of a new share-based incentive program, the long-term value growth of BioInvent is rewarded, which entails joint interests and goals for the company's shareholders and all its employees and other key persons. Such incentive program may also be expected to improve BioInvent's capabilities to recruit and keep competent co-workers.

To secure BioInvent's commitments under Option Program 2023/2025 and the social security contributions connected therewith, the Board of Directors also proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants in accordance with item B below.

In view of the proposed terms set forth below, the size of the allotment and other circumstances, the Board of Directors assesses that Option Program 2023/2025 is well-balanced and that it will be of benefit to BioInvent and its shareholders.

**A PROPOSAL BY THE BOARD OF DIRECTORS ON RESOLUTION
REGARDING IMPLEMENTATION OF OPTION PROGRAM 2023/2025**

The Board of Directors proposes that the Annual General Meeting resolves to implement Option Program 2023/2025, according to the following main principles:

1. The Option Program shall comprise the grant of maximum 817,500 stock options (*Sw. personaloptioner*).
2. Each option will entitle the holder to subscribe for one (1) new share in BioInvent at a subscription price equivalent to 125 per cent of the volume-weighted average price paid for the company's share on Nasdaq Stockholm (the "**Stock Exchange**") during ten trading days as from and including 27 April 2023 (i.e. the first trading day after the publication of the company's interim report for January – March 2023) (the "**Subscription Price**"). The calculated Subscription Price shall be rounded off to the nearest cent (*Sw. öre*), whereby 0.5 öre shall be rounded up. The Subscription Price and the number of shares that each option entitles the holder to subscribe for may be subject to conversion pursuant to a bonus issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
3. The Option Program 2023/2025 will comprise all employees and other key persons in BioInvent.
4. Options will be granted to each participant as follows:

CEO:	60,000 options
Other members of group management:	30,000 options
Other:	5,500 options

The options will be granted as soon as possible after determination of the subscription price. The theoretical market value of the options upon grant (calculated as per below; see *Costs for Option Program 2023/2025*), corresponds for the CEO to approximately 0.1 annual base salaries and for other members of management on average to approximately 0.1 annual base salaries. New employees or other key persons may be included in the Option Program 2023/2025 prior to 1 July 2023.

5. Options granted will vest by 1/3 during each of the financial years 2023, 2024 and 2025, based on performance and continued employment with, or assignment for, BioInvent.
6. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business, which are designed to promote the long-term value creation of the company. Vesting shall be proportional in relation to the period of employment or assignment during the year in question.
7. Annual vesting will be determined by the Board of Directors in connection with the adoption of the year-end report for the financial years 2023, 2024 and 2025, respectively.

8. The option holders may exercise vested options as from the day of release of the company's year-end report for the financial year 2025 up to and including 28 February 2027.
9. Upon exercise, each option will entitle the option holder to receive one share in BioInvent, or one warrant immediately exercisable for one share, against payment of the Subscription Price.
10. If the option holder's employment with or assignment for BioInvent is terminated by the participant, or if terminated by BioInvent due to the participant's breach of contract, all options shall immediately expire and cannot be exercised thereafter. If the employment or the assignment is terminated for other reasons, vested options may be exercised, but the right to options not yet vested will expire. The Board of Directors shall be entitled to resolve upon another application in individual cases.
11. Participation in Option Program 2023/2025 requires that such participation is legal, and that such participation, according to the assessment of BioInvent, can be made with reasonable administrative costs and financial efforts.
12. In other respects, the Board of Directors shall establish the general terms for participation in the program.

B. DIRECTED ISSUE OF WARRANTS AND APPROVAL OF TRANSFER OF WARRANTS TO SECURE THE COMPANY'S COMMITMENTS UNDER OPTION PROGRAM 2023/2025 AND SOCIAL SECURITY CHARGES

To enable BioInvent's delivery of shares pursuant to Option Program 2023/2025 and to secure costs connected therewith, primarily social security charges, the Board of Directors proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants on the following terms:

1. A maximum of 948,300 warrants shall be issued.
2. Right to subscribe shall, with deviation from the preferential right for existing shareholders, reside in BioInvent's wholly owned subsidiary BioInvent Finans AB.
3. Subscription of the warrants shall be made on a separate subscription list no later than 30 September 2023.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.

6. The subscription price per share shall be equivalent to the Subscription Price (as determined above). The subscription price and the number of shares that each warrant entitles the holder to subscribe for may be subject to conversion pursuant to a capitalization issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
7. Subscription of shares by virtue of the warrants shall be made no later than 28 February 2027.
8. Shares issued following exercise of warrants during a certain financial year shall entitle to dividend for the first time on the record day for dividend which occurs following registration of the shares with the Swedish Companies Registration Office.
9. The complete terms and conditions for the warrants are set out in "*Terms of the BioInvent International AB warrants 2023/2025*".

The reason for the deviation from the shareholders' preferential right is that the issue forms part of the implementation of Option Program 2023/2025. In view of what is set forth under *Background and motive* above, the Board of Directors is of the opinion that it is of benefit to BioInvent and its shareholders that all employees and other key persons are offered to participate in Option Program 2023/2025.

The Board of Directors further proposes that the Annual General Meeting resolves to approve that BioInvent Finans AB transfers warrants to participants in Option Program 2023/2025 and otherwise disposes of the warrants in order to secure the company's commitments and costs in connection with Option Program 2023/2025.

Finally, the Board of Directors proposes that the Board of Directors, or anyone appointed by the Board of Directors, should be authorised to make such minor adjustments to the above proposal that may be necessary in connection with the registration procedures with the Swedish Companies Registration Office, and possible registration of the warrants with Euroclear.

Costs for Option Program 2023/2025

The Option Program 2023/2025 will lead to certain costs. Based on the assumption that 100 per cent of the options in the program will be vested, the salary cost in the accounts pursuant to IFRS 2 is expected to amount to approximately SEK 4.8 million in total during the period 2023-2025 based on the options actual value at the start of the program. The options have no market value as they are non-transferable. However, the Board of Directors has assessed a theoretical value of the options through application of the Black & Scholes valuation model (in relation to the performance criteria). The calculations have been based on an assumed share price of SEK 27.00 and an assumed volatility of 37 per cent. The value of the options of Option Program 2023/2025 pursuant to this valuation is approximately SEK 5.86 per option with the application of the Black & Scholes formula. The transfer restrictions have not been taken into account

in the valuation. The actual IFRS 2 cost during the vesting period depends on how many options that are vested.

At fulfilment of the vesting conditions and exercise of the options, Option Program 2023/2025 will lead to costs in the form of social security charges. The total costs for social security charges during the vesting period depends on how many options that are vested and the value of the options at exercise. Based on the assumption that 100 per cent of the options in the Option Program 2023/2025 will be vested, an assumed Subscription Price of SEK 33.75 and an assumed share price of SEK 108 at the exercise of the options, the costs for social security charges will amount to approximately SEK 9.7 million. The company's total cost for social security charges is proposed to be hedged through a directed issue of warrants pursuant to item B above.

Dilution and effects on key figures

Option Program 2023/2025 comprises the issuance of maximum 948,300 warrants, of which 817,500 warrants to secure BioInvent's commitments towards the participants in the program and 130,800 warrants to secure costs for social security charges. At full exercise of all issued warrants under Option Program 2023/2025 for subscription of new shares, BioInvent's share capital will increase by SEK 189,660. This corresponds to approximately 1.40 per cent of the shares and votes in the company after exercise. The warrants of Option Program 2023/2025 would have affected the key figure earnings after tax per share (2022) by SEK -0.07. To further illustrate the potential dilution that Option Program 2023/2025 may be expected to entail, the size of the program has also been calculated based on the assumption of an annual staff turnover of 10 per cent and an assumption that the performance criteria are met to 90 per cent, which would entail a dilution of approximately 0.88 per cent.

In the Board of Director's assessment, the similar long-term incentive program resolved by the Annual General Meeting 2022 have so far fulfilled its purpose, and following evaluation of the effectiveness of the Option Program 2023/2025, the intention of the Board of Directors is to propose recurring option plans on an annual basis, similar to the Option Program 2023/2025.

BioInvent has one ongoing equity incentive program for management referred to as Option Program 2019/2025 (stock options), which comprises maximum 150,616 new shares in BioInvent, assuming full vesting 2022, at a subscription price of SEK 77.25 per share. If all options are exercised for new shares, the company's share capital will increase by SEK 30,124, which is equivalent to approximately 0.23 per cent of the shares and votes in the company after exercise.

BioInvent has one ongoing equity incentive program for all employees referred to as Option Program 2022/2024 (stock options), which comprises maximum 714,628 new shares in BioInvent, assuming full vesting 2024, at a subscription price of SEK 56.21 per share. If all options are exercised for new shares, the company's share capital will increase by SEK 142,926, which is equivalent to approximately 1.07 per cent of the shares and votes in the company after exercise.

Preparation

The proposal for Option Program 2023/2025 has been prepared by the Board of Directors and its Remuneration Committee in consultation with certain large shareholders and external advisors.

Majority requirements

The Board of Directors' proposal for a resolution regarding Option Program 2023/2025 and the necessary security measures connected thereto pursuant to items A and B above form one combined proposal. Therefore, it is proposed that the resolutions of the Annual General Meeting under item A and B are passed as one single resolution, pursuant to the majority provisions of chapter 16 of the Swedish Companies Act, meaning that shareholders holding not less than 9/10th of both the votes cast and the shares represented at the general meeting must vote for the proposal.

Lund in March 2023
BIOINVENT INTERNATIONAL AB (publ)
The Board of Directors