

Minutes kept at the AGM of shareholders  
in **BioInvent International AB (publ)**,  
Reg. No. 556537-7263, held on 28 April  
2022 in Lund.

Present shareholders and other participants:

According to list in Appendix 1.

**§ 1**

On behalf of the Board of Directors, the AGM was opened by attorney Madeleine Rydberger, who is also the Board of Directors' Secretary.

**§ 2**

Madeleine Rydberger was appointed Chairman to lead the proceedings at the AGM. It was noted that Felicia Eckerman was assigned to keep the minutes of the AGM.

The Chairman informed that the approved minutes will be published on the Company's website.

**§ 3**

The Chairman informed that the shareholders had been able to exercise their voting rights at the AGM also by voting in advance by post in accordance with the Articles of Association.

The list in Appendix 1 was approved as the voting list for the AGM.

The AGM approved the presence of certain employees, some invited guests and some shareholders who were not included in the share register at the AGM.

**§ 4**

Annika Boström (representing Swedish and foreign shareholders) and Anders Sjöberg, were appointed to approve the minutes of the AGM together with the Chairman.

## § 5

The Chairman informed that on 30 March 2022 a notice to attend the AGM had been published in the Swedish Official Gazette (Sw. *Post- och Inrikes Tidningar*) and on the Company's website, and that an advertisement regarding the AGM being convened had been published in *Sydsvenska Dagbladet* and *Dagens industri* on the same day. The AGM was declared to have been duly convened.

## § 6

The proposed agenda published in the notice was approved by the AGM.

## § 7

The Annual Report and the Auditor's Report and the Consolidated Financial Statements and the Group Auditor's Report for the financial year 2021 and the statement by the Auditor on the compliance with applicable guidelines for remuneration was presented. The Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act and the Board of Directors' proposals according to items 15-17 were also presented.

The Company's Auditor in charge, Linda Bengtsson, presented the work of the Auditors and the Auditor's Report for the financial year 2021. The shareholders were given the opportunity to ask questions to Linda Bengtsson.

The CEO of the Company, Martin Welschhof, presented a report for the financial year 2021. The shareholders were given the opportunity to ask questions to Martin Welschhof.

## § 8

The Meeting resolved:

- a) to adopt the presented Income Statement and Balance Sheet and the Consolidated Income Statement and Consolidated Balance Sheet;
- b) to balance the available unrestricted equity of SEK 1,328,259,832, including the profit for the year of SEK -278,129,928, in a new account and that no dividend to shareholders would be paid for the financial year 2021; and
- c) to discharge the members of the Board of Directors and the Managing Director from liability for the financial year 2021.

It was noted that neither the members of the Board of Directors nor the Managing Director participated in the decision under item § 8 (c) as far as they themselves were concerned.

**§ 9**

The Meeting resolved to adopt the Board of Directors' report regarding compensation pursuant to Chapter 8, Section 53 a of the Swedish Companies Act, Appendix 2.

**§ 10**

Madeleine Rydberger, Secretary of the Nomination Committee, presented the composition of the Nomination Committee, its work and its proposals to the AGM. The shareholders were given the opportunity to ask questions to the Nomination Committee.

The Meeting resolved in accordance with the proposal of the Nomination Committee that the number of Board members to be appointed by the Meeting should be six, without any deputies.

**§ 11**

The Meeting resolved in accordance with the proposal of the Nomination Committee that Board fees shall amount to SEK 682,500 (682,500) to the Chairman of the Board, including fees for any committee work, and SEK 325,000 (305,500) to each of the other Board members, who are not employed by the Company. Furthermore, the Meeting resolved in accordance with the proposal of the Nomination Committee that remuneration for committee work shall amount to (i) SEK 70,000 to the Chairman of the Audit Committee and SEK 50,000 to other members of the Audit Committee, (ii) SEK 35,000 to the Chairman of the Remuneration Committee and SEK 25,000 to other members of the Remuneration Committee, and (iii) SEK 70,000 to the Chairman of the Scientific Committee and SEK 50,000 to other members of the Scientific Committee.

The Meeting resolved in accordance with the proposal of the Nomination Committee that fees to the Auditor shall be paid according to approved invoice.

**§ 12**

It was noted that the assignments in other companies of the proposed Board members were presented in the Annual report of the Company.

The Meeting resolved in accordance with the proposal of the Nomination Committee to elect the following ordinary Board members for the period up to and including the next Annual General Meeting:

Kristoffer Bissessar (re-election)  
Dharminder Chahal (re-election),  
Thomas Hecht (re-election),  
Leonard Kruimer (re-election),  
Vincent Ossipow (re-election), and  
Bernd Seizinger (re-election).

It was noted that the employee organizations have announced that Vessela Alexieva and Martin Pålsson will remain as Board members appointed by the employee organizations.

**§ 13**

The Meeting resolved in accordance with the proposal of the Nomination Committee to elect Leonard Kruimer as Chairman of the Board.

**§ 14**

The Meeting resolved in accordance with the proposal of the Nomination Committee to elect the auditing company KPMG AB for a period of two years with Linda Bengtsson as Auditor in charge.

**§ 15**

The Meeting resolved on guidelines for remuneration to senior executives in accordance with the Board of Directors' proposal, Appendix 3.

**§ 16**

The Chairman presented the principal conditions of the Board of Directors' proposal for resolution on an option program. The shareholders were given the opportunity to ask questions.

The Chairman informed that a resolution according to the proposal requires support by shareholders representing at least nine-tenths of both the votes cast and the shares represented at the Meeting.

The Meeting resolved on an option program comprising all employees and other key persons in the Company in accordance with the Board of Directors' proposal, Appendix 4. It was noted that the resolution was adopted with required majority, and that employees comprised by the option program did not participate in the resolution.

**§ 17**

The Chairman presented the principal conditions of the Board of Directors' proposal on a resolution regarding authorization of the Board of Directors to resolve on new shares issue.

The Chairman informed that a resolution according to the proposal requires support by shareholders representing at least two-thirds of both the votes cast and the shares represented at the Meeting.

The Meeting resolved on authorization of the Board of Directors to resolve on new shares issue in accordance with the Board of Directors' proposal, Appendix 5. It was noted that the resolution was adopted with required majority.

**§ 18**

The Chairman expressed the Board of directors' thanks to the employees and management for their good efforts during 2021.

The Meeting was declared closed.

There was nothing further.

Minutes kept by:

\_\_\_\_\_  
Felicia Eckerman

Approved:

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Madeleine Rydberger

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Annika Boström

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Anders Sjöberg

## Remuneration report 2021

### Introduction

This report describes how the guidelines for executive remuneration of BioInvent International AB, adopted by the annual general meeting 2020, were applied in 2021. The report also provides information on remuneration to the CEO and a summary of the company's incentive plans. The report has been prepared in accordance with the Swedish Companies Act and the Swedish Corporate Governance Board's *Rules on Remuneration of the Board and Executive Management and on Incentive Programmes*.

Further information on executive remuneration is available in note 4 (Salaries, other remuneration and social security etc.) on pages 68-71 in the annual report 2021. Information on the work of the remuneration committee in 2021 is set out in the corporate governance report available on page 85 in the annual report 2021.

Remuneration of the Board of Directors is not covered by this report. Such remuneration is resolved annually by the annual general meeting and disclosed in note 4 on pages 68-70 in the annual report 2021.

### Key developments 2021

The CEO summarizes the company's overall development in his statement on pages 9-11 in the annual report 2021.

### The company's remuneration guidelines: scope, purpose and deviations

BioInvent shall offer compensation and terms of employment deemed necessary to recruit and retain qualified executives who are capable of achieving established goals. The overarching principle is to offer market-based salaries and other remuneration to senior executives at BioInvent. In addition to fixed cash base salary, remuneration may be paid in the form of variable cash salary, pension benefits and other benefits. Additionally, the general meeting may resolve on share-related incentive programs.

The guidelines are found on pages 52-54 in the annual report 2021. During 2021, the company has complied with the applicable remuneration guidelines adopted by the general meeting. No deviations from the guidelines have been decided and no derogations from the procedure for implementation of the guidelines have been made. The auditor's report regarding the company's compliance with the guidelines is available on <https://www.bioinvent.com/investors/corporate-governance/general-meetings/>. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the annual general meetings of the company have resolved to implement long-term share-related incentive plans.

Table 1 – Total CEO remuneration in 2021 (KSEK)\*

Name of director (position)	1 Fixed remuneration		2 Variable remuneration		3	4	5	6
	Base salary	Other benefits**	One-year variable	Multi-year variable ***	Extraordinary items	Pension expense	Total remuneration	Proportion of fixed and variable remuneration****
Martin Welschof (CEO)	2,700	48	1,080	109	-	810	<b>4,747</b>	75/25

\* Except for Multi-year variable remuneration, the table reports remuneration earned in 2021. Multi-year variable remuneration is reported if vested in 2021, as set out under Application of performance criteria below. Disbursement of any payments may or may not have been made the same year.

\*\* Travel and housing expenses in connection with travel to the office in Lund, Sweden.

\*\*\* Vested stay-on bonus in 2021. In addition, a share-based remuneration has been vested, which is reported under Share-based remuneration below.

\*\*\*\* Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been counted entirely as fixed remuneration.

## Share-based remuneration

### ***Outstanding share-related and share price-related incentive plans***

#### **Option Program 2019/2025**

The 2019 annual general meeting resolved to adopt a long-term incentive program in the form of an option program comprising the management group. The option program comprises a maximum of 3,971,000 stock options and the participants may vest options free of charge based on performance and continued employment. Each option entitles the holder to subscribe for 0.04 share in BioInvent during the period from the day of release of the company's year-end report for the financial year 2022 up to and including 15 December 2025. The subscription price per share shall be SEK 77.25.

Martin Welschhof (CEO) has vested options, with right to subscribe for shares in BioInvent conditional upon continued employment, as follows. For the 2019 financial year 8,865 shares, for the 2020 financial year 11,820 shares, and for the 2021 financial year 11,820 shares. During the financial year 2022, Martin Welschhof has the possibility to vest an additional 295,492 options, each with a conditional right to acquire 0.04 share in BioInvent as above, based on performance and continued employment.

The performance criteria for vesting of options is the same as for the variable cash salary, which is mainly based on technical and commercial milestones within proprietary drug projects.

Further information is available in note 4 on page 70-71 in the annual report 2021.

#### Application of performance criteria

The performance criteria for the CEO's variable remuneration in the financial year 2021 have mainly been linked to technical and commercial milestones within proprietary drug projects. The criteria have been chosen to contribute to the company's long-term strategy and to encourage acting that is in the company's long-term interest. No performance criteria have been linked to financial objectives.

The performance criteria for 2021 have been linked to achieved milestones in clinical operations, financing of operations, achieved milestones in preclinical operations, partnering and milestones in manufacturing operations. The measured outcome of the performance criteria achieved has been 100% and based on this outcome, full annual variable remuneration to the CEO has been paid (see Table 1 above).

During 2021, the company has paid a retention bonus to the CEO for the period September 1, 2018 to August 31, 2021, which amounted to KSEK 200 (net after income tax), and was paid out after the bonus period. The receipt of the retention bonus presupposed that the CEO during 2019 acquired BioInvent shares corresponding to the value of the retention bonus, which should be held during a three-year period. The cost in 2021 amounted to KSEK 109.

In 2021, the CEO has been granted a retention bonus of maximum KSEK 500 (net after income tax) payable in October 2024, conditional upon continued employment and that the CEO has acquired BioInvent shares prior to 30 June 2022 corresponding to the value of the retention bonus and that such shares have not been divested prior to the bonus payment.



## Comparative information on the change of remuneration and company performance

Table 2 – Change of remuneration and company performance over the last five reported financial years (KSEK)

	2017*** vs 2016	2018 vs 2017***	2019 vs 2018	2020 vs 2019	2021 vs 2020	Year 2021
Remuneration* to the CEO**	+2,503 +67%	-2,611 -42%	+443 +12%	+707 +17%	-24 -1%	<b>4,747</b>
Group operating loss	-37,773 -60%	-22,600 -22%	-14,616 -12%	+62,374 +45%	-202 876 -269%	<b>-278,350</b>
Average remuneration on a full time equivalent basis of employees****	-74 -12%	+53 +10%	-70 -12%	+20 +4%	+111 +21%	<b>636</b>

\* Excluding share-based remuneration.

\*\* Michael Oredsson 19 August 2013-31 December 2017, Björn Frenhéus (acting CEO) 1 January 2018-31 August 2018, Martin Welschhof, from 1 September 2018.

\*\*\* In 2017, dismissal and severance pay were paid to Michael Oredsson. The total costs (affecting comparability) amounted to KSEK 2,604.

\*\*\*\* Excluding members of the group executive management.

## **BioInvent International AB (publ)**

### **Guidelines for remuneration to senior executives**

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

These guidelines shall apply to those persons who, during the period the guidelines are in effect, belong to the executive management, hereinafter referred to as “senior executives”.

BioInvent shall offer compensation and terms of employment deemed necessary to recruit and retain qualified executives who are capable of achieving established goals. The overarching principle is to offer market-based salaries and other remuneration to senior executives at BioInvent.

In addition to fixed cash base salary, remuneration may be paid in the form of variable cash salary, pension benefits and other benefits. Additionally, the general meeting may resolve on share-related incentive programmes. Incentive programmes resolved by the general meeting are excluded from these guidelines, subject to what is stated below regarding the content of the Board of Directors’ proposal.

The fixed cash base salary shall be based on the individual senior executives area of responsibility, authority, competence, experience and performance.

The variable cash salary shall reward clearly target related accomplishments in a simple and transparent way. The senior executives’ variable remuneration shall depend on the extent to which previously established targets are met within the frame of the Company’s operation, mainly technical and commercial milestones within proprietary drug projects. By rewarding clear and measurable progress in the Company’s own drug projects as well as commercial progress, the criteria contribute to support and motivate employees to achieve the BioInvent’s established business strategy and long-term value creation. The senior executives’ annual variable cash remuneration may amount to not more than 50 per cent of the fixed salary. The variable cash remuneration shall qualify for pension benefits. The Board of Directors shall have the possibility to, in accordance with general legal principles, reclaim variable cash salary.

In addition to the fixed cash base salary and variable cash salary, the company may pay a stay-on bonus (deferred fixed remuneration), which for a three year period may amount to a maximum of 100 per cent of the fixed cash base salary for one year, and in the case of new recruitment, a guaranteed fixed bonus which may amount to a maximum of 100 per cent of the fixed cash base salary.

Each year, the Board of Directors shall consider whether a share-based incentive programme should be proposed for the annual general meeting. If the general meeting is proposed to resolve on share-based remuneration, the Board of Directors’ proposal for the general meeting shall include information about acquiring periods and, if applicable, information about the share-based remuneration expected share of total remuneration, the obligation to retain shares for a certain period after acquisition and an explanation of how the share-based remuneration promote the Company’s business strategy, long-term interests and sustainability.

The senior executives' non-monetary benefits, such as company cars, computers, mobile phones, extra health insurance, or occupational health care, may be provided to the extent that such benefits are deemed market-based for senior executives in equivalent positions in the market where the company is active. The total amount of such benefits shall be to less than 10 per cent of the fixed cash base salary.

The ITP plan (Sw: *Industrins och handelns tilläggspension*) shall be applicable to senior executives according to collective agreement or equivalent. Depending on the age of the senior executive, ITP1 or ITP2 are applicable. According to ITP1, the company pays a premium of 4.5% of the executive's pensionable salary<sup>1</sup> up to 7.5 income base amounts and 30% of the exceeding pensionable salary. Senior executives covered by ITP2 are entitled to so called alternative ITP, which means that the company pays a defined benefit premium on pensionable salary up to 7.5 income base amounts. On pensionable salary exceeding 7.5 income base amounts, the company pays a premium of 30%, and a premium of 2% to supplementary age-pension (ITPK). Senior executive who reside outside Sweden or are foreign nationals and have their main pension in a country other than Sweden, may be offered other pension solutions that are reasonable in the relevant country. Such solutions must be defined contribution plans and not exceed 35 per of the salary base.

Senior executives shall be employed for an indefinite period of time. For the CEO, the termination pay and the severance pay may together not exceed an amount equivalent to 24 monthly salaries and for other senior executives may the termination pay and the severance pay not exceed an amount equivalent to 12 monthly salaries. Severance pay shall not be paid when termination is made by the senior executive.

Senior executives may be reimbursed for non-compete undertakings after termination of the employment, however, only to the extent that severance pay is not paid for the corresponding period of time. Such remuneration shall intend to compensate the senior executive for the difference between the fixed cash salary at the time of termination of the employment and the (lower) income obtained, or could be obtained, through a new employment, assignment or own business. The remuneration may be paid during the time the non-compete undertaking applies, however not for more than 12 months following termination of employment.

Remuneration to board members and deputy board members is, according to law, resolved by the general meeting to the extent the remuneration is related to the board assignment. If a board member is employed by the company, remuneration to such board member shall be paid in accordance with these guidelines. Board members employed by the company shall not receive additional remuneration for a board assignment in the company or in a group company. If a board member performs work for the company that is not board related, market-based remuneration, taking into account the nature of the work and the work effort, shall be paid. Such remuneration shall be resolved by the Board of Directors (or, if follows from the Swedish Companies Act, the general meeting).

The Board of Directors' Remuneration Committee prepares and formulates proposals for the Board of Directors to resolve on remuneration for the CEO. The Board of Directors' Remuneration Committee prepares, in consultation with the CEO, and resolves on matters regarding remuneration to other senior executives. The assessment of whether the criteria for variable remuneration have been fulfilled shall be made by the Board of Directors and the Remuneration Committee, respectively, in a substantially non-discretionary way. The CEO and

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<sup>1</sup> In addition to fixed cash salary, the pensionable salary also include variable cash salary as well as certain other remuneration.

other members of the executive management do not participate in the Board of Directors' processing of and resolutions regarding remuneration-related matters in so far as they are affected by such matters.

These guidelines promotes the company's business strategy, long-term interests and sustainability in the way stated above regarding the criteria for variable remuneration and contribute to the company's ability to attract and retain important people to the operation in the long term. In the preparation of the Board of Directors' proposal for these remuneration guidelines, salary and employment conditions for employees of the company have been taken into account by including information on the employees' total income, the components of the remuneration and increase and growth rate over time, in the Remuneration Committee's and the Board of Directors' basis of decision when evaluating whether the guidelines and the limitations set out herein are reasonable.

The Board of Directors shall have the right to derogate from these guidelines if justified by particular circumstances in individual cases and a derogation is necessary to serve the company's long-term interests, including its sustainability, or to ensure the company's financial viability. In such case, the Board of Directors shall in its decision state in which part derogation from the guidelines have been made, the specific reasons that justify the derogation and also report any derogation and the reasons in the Board of Directors annual report on the Remuneration Committee's evaluation of remuneration to senior management.

The Board of Directors shall prepare a proposal for new guidelines when there is a need for changes in these guidelines, but no later than at the annual general meeting 2026.

The Board of Directors has not received any views from the shareholders on the guidelines for remuneration for senior executives.

Information on remuneration to senior executives during previous fiscal years is presented in the company's annual report, including any previously remuneration resolved by not yet due.

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

**A. Implementation of Option Program 2022/2024**

**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**

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**Background and motive**

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

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 2022/2024 and the social security contributions connected therewith, the Board of Directors also proposes that the Annual General Meeting resolves on a directed issue of warrants and to approve the transfer of warrants 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 2022/2024 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 2022/2024**

The Board of Directors proposes that the Annual General Meeting resolves to implement Option Program 2022/2024, according to the following main principles:

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

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

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

5. Options granted will vest by 1/3 during each of the financial years 2022, 2023 and 2024, based on performance and continued employment with, or assignment for, BioInvent.
6. The performance criteria for vesting will be based on the same criteria as for management's annual bonus, which principally are based on fixed technical milestone-criteria in projects, criteria for development of the project portfolio and other pre-determined criteria attributable to the business, which are designed to promote the long-term value creation of the company. Vesting shall be proportional in relation to the period of employment or assignment during the year in question.
7. Annual vesting will be determined by the Board of Directors in connection with the adoption of the year-end report for the financial years 2022, 2023 and 2024, respectively.

8. The option holders may exercise vested options as from the day of release of the company's year-end report for the financial year 2024 up to and including 28 February 2026.
9. Upon exercise, each option will entitle the option holder to receive one share in BioInvent, or one warrant immediately exercisable for one share, against payment of the Subscription Price.
10. If the option holder's employment with or assignment for BioInvent is terminated by the participant, or if terminated by BioInvent due to the participant's breach of contract, all options shall immediately expire and cannot be exercised thereafter. If the employment or the assignment is terminated for other reasons, vested options may be exercised, but the right to options not yet vested will expire. The Board of Directors shall be entitled to resolve upon another application in individual cases.
11. Participation in Option Program 2022/2024 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 2022/2024 AND SOCIAL SECURITY CHARGES**

To enable BioInvent's delivery of shares pursuant to Option Program 2022/2024 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 951,200 warrants shall be issued.
2. Right to subscribe shall, with deviation from the preferential right for existing shareholders, reside in BioInvent's wholly owned subsidiary BioInvent Finans AB.
3. Subscription of the warrants shall be made on a separate subscription list no later than 30 June 2022.
4. The warrants shall be issued free of charge.
5. Each warrant shall entitle the holder to subscribe for one (1) new share.

6. The subscription price per share shall be equivalent to the Subscription Price (as determined above). The subscription price and the number of shares that each warrant entitles the holder to subscribe for may be subject to conversion pursuant to a capitalization issue, share split, rights issue and similar actions, whereby customary conversion terms shall be applied.
7. Subscription of shares by virtue of the warrants shall be made no later than 28 February 2026.
8. Shares issued following exercise of warrants during a certain financial year shall entitle to dividend for the first time on the record day for dividend which occurs following registration of the shares with the Swedish Companies Registration Office.
9. The complete terms and conditions for the warrants are set out in "*Terms of the BioInvent International AB warrants 2022/2024*".

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

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

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.

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### **Costs for Option Program 2022/2024**

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



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

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

### **Dilution and effects on key figures**

Option Program 2022/2024 comprises the issuance of maximum 951,200 warrants, of which 820,000 warrants to secure BioInvent's commitments towards the participants in the program and 131,200 warrants to secure costs for social security charges. At full exercise of all issued warrants under Option Program 2022/2024 for subscription of new shares, BioInvent's share capital will increase by SEK 190,240. This corresponds to approximately 1.60 per cent of the shares and votes in the company after exercise. The warrants of Option Program 2022/2024 would have affected the key figure earnings after tax per share (2021) by SEK -0.13. To further illustrate the potential dilution that Option Program 2022/2024 may be expected to entail, the size of the program has also been calculated based on the assumption of an annual staff turnover of 10 per cent and an assumption that the performance criteria are met to 80 per cent, which would entail a dilution of approximately 0.89 per cent.

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

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

### **Preparation**

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

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*The Board of Directors*

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### **Proposal by the Board of Directors on a resolution regarding authorization of the Board of Directors to resolve on new shares issue**

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

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

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Lund in March 2022  
BIOINVENT INTERNATIONAL AB (publ)  
*The Board of Directors*