

**NOTE: This is an unofficial translation of the original notice, which is in Swedish. In case of discrepancies, the Swedish version shall prevail.**

## **NOTICE OF ANNUAL GENERAL MEETING IN ALZINOVA AB (PUBL)**

Shareholders in **Alzinova AB (publ)** are hereby invited to attend the Annual General Meeting (“AGM”) on 14 May 2020, at 14.00 CEST in Gula salongen, at Göteborgs Universitet, with the address Universitetsplatsen 1, Göteborg. Registration starts at 13.30 CEST and will stop when the meeting starts.

The company monitors the situation regarding covid-19, the corona virus, closely and will provide further information closer to the AGM if it is deemed necessary to take any special measures at the AGM due to the risk of spreading the virus.

### ***Right to participate***

Those who have been recorded as shareholders in the share register kept by Euroclear Sweden AB as per 8 May 2020, and who, no later than 8 May 2020, give notice to the company of their intent to participate at the AGM have a right to participate in the AGM. Notice to participate shall be given in writing to Alzinova AB, Erik Dahlbergsgatan 11 A, 411 26 Göteborg or by e-mail to [info@alzinova.com](mailto:info@alzinova.com). The notice shall contain the shareholder’s name, address, personal identity number or registration number and daytime telephone number and, where applicable, the number of advisors (maximum two). Confirmation will be sent to the shareholder on receipt of registration. If no confirmation is received, the registration has not been made correctly.

A shareholder whose shares are registered under the name of a nominee must temporarily register his shares in his own name with Euroclear Sweden AB to be entitled to participate in the AGM. Such registration must be in effect no later than 8 May 2020 and should be requested with the nominee well in advance.

### ***Proxy***

If a shareholder wishes to be represented by proxy, a power of attorney shall be issued to the proxy. The power of attorney is to be in writing, dated and duly signed by the shareholder. If the shareholder is a legal entity, a copy of the registration certificate or, if no such document exists, equivalent documentation shall be included with the notification. The documentation shall prove the right of the person that has signed the power of attorney to appoint proxy. To facilitate registration on the day of the AGM, the original copy of the power of attorney and registration certificate and other supporting documents should be received by the company at the aforementioned address no later than 8 May 2020. If the power of attorney and other authorisation documents have not been submitted in advance, the power of attorney in the original and other authorisation documents must be presented at the AGM. Power of attorney forms are available at the company and on the company’s website, [www.alzinova.com](http://www.alzinova.com), and will be sent upon request to any shareholder who states their postal address.

### ***Proposed agenda***

1. Opening
  2. Election of chairman of the AGM
  3. Preparation and approval of voting list
  4. Approval of agenda
  5. Election of one or two persons to verify the minutes
  6. Determination as to whether the AGM has been duly convened
  7. Presentation of annual report and auditor’s report
  8. Resolutions on
    - a) adoption of the profit and loss account and the balance sheet
    - b) the allocation of the company’s profit or loss according to the adopted balance sheet
    - c) discharge from liability for board members and CEO
  9. Resolution on remuneration to the board of directors and auditors
  10. Resolution on the number of board members, deputy board members, auditors and deputy auditors
  11. Election of board members, deputy board members, if any, as well as auditor and deputy auditors, if any
- The Nomination Committee’s proposal of Board Members:
- a) Björn Larsson (re-election)

- b) Clas Malmeström (re-election)
  - c) Carol Routledge (re-election)
  - d) Anders Waas (re-election)
  - e) Pernilla Sandwall (re-election)
  - f) Lena Degling Wikingsson (new election)
  - g) Per-Göran Gillberg (new election)
12. Resolution on authorisation for the board of directors to resolve on new issues of shares, convertibles or warrants
  13. The shareholders Mivac Development and GU Venture's proposed resolution regarding implementation of a long term inventive program for board members in the company
  14. The board of directors' proposed resolution regarding implementation of a long term incentive program for key individuals in the company
  15. Authorisation to make minor adjustments to the resolutions
  16. Closing of the meeting

## **Proposed resolutions**

### ***Dividend (item 8.b)***

The board of directors proposes that no dividend is to be paid for the financial year 2019.

### ***Election of chairman of the AGM, board of directors and auditors and resolution regarding remuneration (item 2, 9-11)***

The Nomination Committee, composed of the Chairman of the Nomination Committee Jan Pilebjer (on the mandate of Mivac Development AB), Anders Sandberg (on his own mandate) and Björn Larsson (Chairman of the Board and Convenor of the Nomination Committee), proposes as follows:

that Björn Larsson is elected as chairman of the AGM,

that the board shall comprise seven members,

that two deputy board members are to be appointed.

that one auditor without deputy auditor are to be appointed,

that remuneration to the board will amount to two income base amount per year 2020 for the chairman of the board and one income base amount per year 2020 to every other board member,

that remuneration to the auditor will be according to approved invoicing,

that Björn Larsson, Clas Malmeström, Carol Routledge, Anders Waas and Pernilla Sandwall are to be re-elected and that Lena Degling Wikingsson and Per-Göran Gillberg are to be elected as new members of the board,

that Anders Sandberg and Jesper Dahlberg are to be re-elected as deputy board members, and

that Ernst & Young Aktiebolag is re-elected as auditor, with the authorised public accountant Andreas Mast as principle auditor.

It is noted that the instructions for the Nomination Committee that were adopted at the 2019 AGM applies until new instructions are adopted.

Presentation of members proposed for new election:

**Lena Degling Wikingsson**, born 1963, pharmacist and PhD in pharmaceutical science. Lena has 20 years of experience from the pharmaceutical industry. She has an extensive experience in regulatory affairs and development of biologics and vaccines, inter alia, from Dilafor AB, Avaris AB, Independent Pharmaceutica AB, SBL Vaccines, Accuro Immunology and the Swedish Medical Products Agency. Lena is currently the CEO of Dilafor AB and Chairman of the Board of Simplexia AB, CellProtect Nordic Pharmaceuticals AB and Dilafor Incentive AB. Lena is independent in relation to the company, its management and larger shareholders. She holds no shares in Alzinova.

**Per-Göran Gillberg**, born 1956, MSc, PhD in medical science and adjunct professor of neuroscience at Uppsala University. Per-Göran has 35 years of experience in the pharmaceutical industry. He has an extensive experience in pharmacology and neuropharmacology from Kabi, Kabi Pharmacia, Pharmacia & Upjohn and Pharmacia, AstraZeneca and Albireo. Per-Göran is currently VP Development for Albireo Pharma Inc and its subsidiary Albireo Pharma AB and connected to the division of Translational Alzheimer Neurobiology, Karolinska Institutet. Per-Göran is independent in relation to the company, its management and larger shareholders. He holds no shares in Alzinova.

***Authorisation for the board of directors to resolve on new issues of shares, convertibles or warrants (item 12)***

The board of directors proposes that the AGM resolves to authorise the board to decide, on one or several occasions during the period up to the next AGM to adopt a new issue of shares, warrants or convertibles in the company with or without deviation from the shareholders' preferential right. The authorization shall include the right to decide on issue against cash payment, capital contributed in kind or payment through set-off, and otherwise as conditions pursuant to Chapter 2, Section 5, second paragraph 1-3 and 5 of the Swedish Companies Act. Any issues made with deviation from the shareholders' preferential right shall be made on market terms, subject to an issue discount in line with prevailing market conditions if applicable.

The total number of shares that may be issued, *or* in the event of an issue of convertibles or warrants, any additional shares after conversion or exercise, pursuant to the authorisation in this paragraph shall, for resolutions taken without deviation from the shareholders' preferential rights, not be limited in any other way than by the limits for the share capital and number of shares, as set forth from time to time in the registered articles of association.

For resolutions made with deviation from shareholders' preferential rights, the total number of shares that may be issued, *or* in the event of an issue of convertibles or warrants, any additional shares after conversion or exercise, pursuant to the authorisation in this paragraph shall be limited to a dilution for existing shareholders of ten (10) percent.

The reason for the proposal and the possibility of deviation from the shareholders' preferential rights is to broaden and strengthen the ownership with strategic shareholders, procuring or facilitating the procurement of working capital, increasing the liquidity of the share, making acquisitions, or procuring or facilitating the procurement of capital for acquisitions.

At first hand, it should be directed to new shareholders with expertise in the field and with a strong financial position, but it may also be that the board, due to time and cost reasons, has come to the conclusion that a directed new issue is more suitable than a rights issue.

Resolution by the AGM in accordance with this proposal is only valid if the resolution of the AGM is supported by shareholders holding at least two-thirds of the votes casted as well as the shares represented at the AGM.

***The shareholders Mivac Development and GU Venture's proposed resolution regarding implementation of a long term incentive program for board members in the company (item Fel! Hittar inte referenskölla.)***

Mivac Development AB and GU Ventures AB, two of the major shareholders of the company, propose that the AGM resolves to implement a new long term incentive program for board members in the company through the issue of warrants as follows.

*Issue of warrants*

Mivac Development and GU Ventures propose that the AGM resolves to issue not more than 65,000 warrants, whereupon the company's share capital may be increased by not more than SEK 17,095.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with the board members of the company, whereupon no member shall be entitled to subscribe for more than 10 833 warrants. In the event of oversubscription, the warrants shall be allocated in proportion to the number of warrants stated in each subscription list.

Each warrant entitles to subscription for one new share in the company at a subscription price of SEK 22.50. Subscription for new shares by virtue of the warrants shall be made during the period from 1 June 2023 up to and including 31 July 2023.

Subscription for warrants shall be made on a subscription list no later than 31 May 2020. Payment for subscribed warrants shall be made in cash no later than 5 June 2020. The price to be paid for each subscribed warrant shall amount to the market value of the warrant at the time of the subscription, calculated pursuant to the Black & Scholes warrant valuation model.

*Motives for the proposal*

The proposal has been prepared by Mivac Development and GU Ventures in consultation with external advisors. The motives for the proposal and the reason for the deviation from the shareholders' pre-emptive rights are to align the financial interests of the board members with the interests of the company's shareholders.

#### *Dilution*

Upon full exercise of the warrants at the terms and conditions applicable at the time of the resolution, the number of shares and votes in the company may be increased with 65,000, which corresponds to a dilution of approximately 0.84 percent of the number of shares and votes in the company.

#### *Majority requirement*

A valid resolution in accordance with the above requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the meeting.

#### ***The board of directors' proposed resolution regarding implementation of a long term incentive program for key individuals in the company (item Fel! Hittar inte referenskölla.)***

The board of directors propose that the AGM resolves to implement a new long term incentive program for key individuals i.e. employees and consultants in the company through the issue of warrants as follows.

#### *Issue of warrants*

The board of directors propose that the AGM resolves to issue not more than 95,000 warrants, whereupon the company's share capital may be increased by not more than SEK 24,985.

The right to subscribe for the warrants shall, with deviation from the shareholders' pre-emptive rights, only vest with employees and consultants in the company, whereupon the CEO of the company shall be entitled to subscribe for not more than 53,000 warrants, the CFO of the company shall be entitled to subscribe for not more than 21,000 warrants and other senior executives (two persons) shall be entitled to subscribe for not more than 10,500 warrants each.

Each warrant entitles to subscription for one new share in the company at a subscription price of SEK 22.50. Subscription for new shares by virtue of the warrants shall be made during the period from 1 June 2023 up to and including 31 July 2023.

Subscription for warrants shall be made on a subscription list no later than 31 May 2020. Payment for subscribed warrants shall be made in cash no later than 5 June 2020. The board of directors shall be entitled to extend the time for subscription as well as the time for payment. The price to be paid for each subscribed warrant shall amount to the market value of the warrant at the time of the subscription, calculated pursuant to the Black & Scholes warrant valuation model.

#### *Motives for the proposal*

The proposal has been prepared by the board of directors in consultation with external advisors. The motives for the proposal and the reasons for the deviation from the shareholders' pre-emptive rights are to are to maintain and increase the motivation of employees within the company. The board of directors deem that it is in all shareholders' interest that employees have a long term interest of a beneficial development of the value of the company's shares.

#### *Dilution*

Upon full exercise of the warrants at the terms and conditions applicable at the time of the resolution, the number of shares and votes in the company may be increased with 95,000, which corresponds to a dilution of approximately 1.23 percent of the number of shares and votes in the company. The full dilution, taking the proposal pursuant to item 15 above in consideration, amounts to approximately 2.1 percent.

#### *Majority requirement*

A valid resolution in accordance with the above requires that the resolution is supported by shareholders representing at least nine-tenths of the votes cast and the shares represented at the meeting.

#### ***Authorisation to make minor adjustments to the resolutions (item 15)***

The board of directors proposes that the AGM authorises the board, the Chief Executive Officer, or the person appointed by them, to make minor adjustments and clarifications of the resolutions adopted by the AGM to the extent that such should be required for the registration and execution of the resolutions.

***Further information***

Annual report, audit report and complete underlying documentation for the AGM will be available at the company and on the company's website for at least as long before the AGM as is required by law. The documents will be sent on request to shareholders who provide their postal address. The board and the Chief Executive Officer shall upon request by a shareholder and where the board is of the opinion that it may be accommodated without significant harm to the company provide, at the AGM, information in respect of any circumstances which may affect the assessment of a matter on the agenda and conditions which may affect the assessment of the company's financial position.

***Processing of personal data***

For information on how your personal data is processed,  
see: <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>

Göteborg, April 2020  
**Alzinova AB (publ)**  
*The Board of Directors*