



Notice of Extraordinary General Meeting 2023

Notice is hereby served that an extraordinary general meeting in Genetic Analysis AS (the "Company") will be held on Monday 20 November 2023 at 13:00 hours in the Company's premises in Ulvenveien 80, Oslo.

Shareholders are encouraged to submit a proxy with voting instructions prior to the general meeting, see [Appendix 2](#). Shareholders that still wish to participate in the general meeting are encouraged to notify the Company as stipulated in [Appendix 1](#).

Agenda:

1. Opening of the meeting by the chairman of the board

2. Election of a chairperson and a person to co-sign the minutes

The board proposes that chairman of the board, Per Matsson is elected as chairperson of the meeting.

It is further proposed that a person participating in person at the general meeting signs the minutes together with the chairperson.

3. Approval of the notice and the agenda

The board proposes that the notice and the agenda for the general meeting is approved.

4. Share capital increase in connection with directed issue

On 2 November 2023, the Company announced that it had placed a successful directed issue towards certain shareholders in the Company, with gross proceeds of approximately NOK 10 million by issuance of new shares at a subscription price of NOK 0.79 per share, as well as additional subscriptions in a separate tranche for persons discharging managerial responsibilities (PDMRs) in the Company on 3 November 2023 with gross proceeds of NOK 0.7 million (the "**Directed Issue**"). Reference is made to the announcement by the Company for further information on the Directed Issue, which is available at the Company's websites and Spotlight Stock Market's information system for news.

Completion of the Directed Issue is conditioned on, inter alia, approval by an extraordinary general meeting in the Company. Accordingly, the board of directors proposes that the general meeting approves a share capital increase in the Company of NOK 7,969,804.20 by issuance of 13,283,007 new shares at a subscription price of NOK 0.79.



The Directed Issue entails a deviation of existing shareholders' right to subscribe for new shares in the Company. As further detailed in the press release from the Company on 2 November 2023 regarding the Directed Issue, the board of directors has carefully considered the possibility of carrying out a rights issue as an alternative to a directed issue, but have concluded that this would have entailed a significantly longer completion period and thus exposure to share price fluctuations and may lead to the Company losing the opportunity to make value-driving investments as well as securing going concern. The board of directors has also assessed that a preferential rights issue would require significant underwriting from a consortium of guarantors, which would entail substantial costs and/or further dilution for existing shareholders. A preferential rights issue would likely also have been made at a lower subscription price, given the recent discount levels for preferential rights issues in the market.

The board also proposes that a subsequent offering is carried out to reduce the dilutive effect of the Directed Issue. The subsequent offering will consist of an offer to subscribe new shares to shareholders who were not allocated shares in the Directed Issue, with the same subscription price as in the Directed Issue, on such further terms as described under item 5 below.

On this background, the board of directors considers that the deviation of existing shareholders' preferential rights is fair and that the Directed Issue is in the Company's and shareholders' best interest.

Information on material events in the Company after the last balance sheet date, including the Company's interim financial reports are announced and available at the Company's websites as well Spotlight Stock Market's information system for news.

On this background, the board of directors proposes that the general meeting makes the following resolution:

- (i) *The Company's share capital shall be increased by NOK 7,969,804.20 by issuance of 13,283,007 new shares, each with a nominal value of NOK 0.60 (the "**Directed Issue**").*
- (ii) *The new shares shall be issued at a subscription price of NOK 0.79 per share.*
- (iii) *Existing shareholders' preferential rights to subscribe for new shares pursuant to section 10-4 of the Norwegian Limited Liability Companies Act are deviated from in accordance with section 10-5 of the Norwegian Limited Liability Companies act.*
- (iv) *The new shares shall be subscribed by the Company's manager in the issue on behalf of and in accordance with authorizations from the investors who have received conditional allocation of shares by the board of directors in the Directed Issue (as set out in the appendix to the minutes from the general meeting). Subscription shall be made no later than 21 November 2023 on a separate subscription form.*
- (v) *Payment of the subscription amount shall be made no later than 22 November 2023 to a specific share issue account.*
- (vi) *The new shares give right to dividend and other shareholders' right in the Company from such date the share capital increase is registered with the Norwegian Register of Business Enterprises.*
- (vii) *The Company's estimated costs in connection with the share capital increase is approximately NOK 900,000.*
- (viii) *Section 4 of the articles of association is amended so that it reflects the share capital and number of shares following the share capital increase.*

5. Board authorisation – Share capital increase in connection with subsequent offering

The board of directors proposes that a subsequent offering is carried out in the Company with gross proceeds of up to NOK 9 million to limit the dilutive effect of the Directed Issue proposed under item

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4 of the agenda. The subsequent offering will consist of an offer to subscribe for up to in total 11,392,405 new shares in the Company at the same subscription price as in the Directed Issue, NOK 0.79 (the "**Subsequent Offering**").

The Subsequent Offering is subject to publication of an information memorandum approved by Spotlight Stock Market in Sweden. To ensure sufficient flexibility to carry out the Subsequent Offering, it is proposed that the board of directors is granted an authorization to carry out the Subsequent Offering through an authorization to increase the share capital in the Company by up to NOK 6,835,443.

Shareholders who were not allocated shares in the Directed Issue and that are not resident in a jurisdiction in which such offer cannot be made without a requirement of a prospectus, registration or similar document or action (other than in Sweden) will be granted tradable subscription rights that give right to participate in the Subsequent Offering. Subject to completion of the Directed Issue and registration of the proposed authorization with the Norwegian Register of Business Enterprises, it is expected that the record date (i.e., the date on which shareholders must be registered in the Company's shareholders' register with Euronext Securities Oslo (formerly VPS)) for the right to participate in the Subsequent Offering will be on or about 7 December 2023. The last day of trading in the Company's shares with a right to participate in the Subsequent Offering will thus be on or about 5 December 2023 and the first day of trading in the Company's shares without the right to participate in the Subsequent offering will be on or about 6 December 2023. Final dates and terms for the Subsequent Offering will be announced by the Company when this is resolved by the board of directors, expected on or about 30 November 2023.

Because of its purpose, the Subsequent Offering will entail a deviation of existing shareholders' preferential rights to subscribe for new shares in the Company.

The resolution is conditioned on the general meeting approving the Directed Issue. The board of directors will also have the right to at its own discretion to decide that the Subsequent Offering shall not be carried out or be cancelled.

Because of the size of the authorization to carry out the Subsequent Offering and the authorisation described under item 6 below, it is necessary to revoke all other existing authorisations to increase the Company's share capital.

As communicated in the press release from the Company on 2 November 2023 and as described under item 6 below, the Company must raise additional capital to ensure the Company's capital needs throughout 2024. If the Subsequent Offering is not fully subscribed, the board of directors proposes that the authorisation may be used for other capital raises in the Company to ensure this purpose. Reference is made to the description under item 6.

The board of directors proposes that the general meeting makes the following resolution:

- (i) *The board of directors is authorized pursuant to section 10-14 (1) of the Norwegian Limited Liability Companies Act to increase the Company's share capital by up to NOK 6,835,443.*
- (ii) *The authorisation can be used to carry out a subsequent offering in the Company following the directed issue resolved by the extraordinary general meeting under item 4 above. The subscription price per share in the subsequent offering shall be NOK 0.79. The board is authorised to determine the further terms for the subsequent offering.*
- (iii) *If the subsequent offering is not fully subscribed, the board can use the authorisation to raise additional capital in the Company in other directed issues.*
- (iv) *The preferential rights of shareholders under section 10-4 of the Norwegian Limited Liability Companies Act may be set aside.*

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- (v) *The authority covers share capital increases against contributions in cash. The authorisation does not cover share capital increases against contributions in assets other than cash or with the right to incur special obligations for the Company, ref. section 10-2 of the Norwegian Limited Liability Companies Act or decisions on mergers in accordance with section 13-5 of the Norwegian Limited Liability Companies Act.*
- (vi) *The authorisation shall be valid until the next annual general meeting in the Company, but not later than 30 June 2024.*
- (vii) *With effect from the time of registration of this authority with the Norwegian Register of Business Enterprises, all previous authorities to the board of directors to increase the share capital are revoked.*
- (viii) *The authorisation is contingent on the general meeting approving the directed issue proposed under item 4 of the agenda.*

6. Board authorisation – Share capital increase in connection with possible directed issues for raising of additional capital and share option programs

As described in the press release from the Company regarding the Directed Issue on 2 November 2023, the board of directors proposes that the board is granted with an authorisation to raise additional capital in the Company. The purpose of the authorisation is to ensure the Company's capital needs throughout 2024.

The board also proposes that the authorisation can be used to issue shares in connection with share option programs in the Company as it is, as described under item 5 above, necessary to revoke existing board authorisations that, inter alia, covers the Company's share option programs.

Accordingly, it is proposed that authorisation covers share capital increases in the Company with an increase of the share capital by up to NOK 4,599,999.60.

Because of the purpose of the authorization, the authorisation includes a right for the Board of Directors to deviate from existing shareholders preferential rights to subscribe for new shares in the Company.

The board of directors proposes that the general meeting makes the following resolution:

- (ix) *The board of directors is authorized pursuant to section 10-14 (1) of the Norwegian Limited Liability Companies Act to increase the Company's share capital by up to NOK 4,599,999.60. The authorisation may be used on one or more occasions.*
- (x) *The preferential rights of shareholders under section 10-4 of the Norwegian Limited Liability Companies Act may be set aside.*
- (xi) *The authority covers capital increases against contributions in cash. The authorisation does not cover share capital increases against contributions in assets other than cash or with a the right to incur special obligations for the Company, ref. section 10-2 of the Norwegian Limited Liability Companies Act or decisions on mergers in accordance with section 13-5 of the Norwegian Limited Liability Companies Act.*
- (xii) *The authority shall be valid until the next annual general meeting in the Company, but no later than 30 June 2024.*

Shareholders may appoint a proxy to attend and vote on their behalf. In this case a written and dated proxy must be provided. The enclosed proxy form may be used, ref.

Appendix 2

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Oslo, November 6, 2023

On behalf of the board of directors in Genetic Analysis AS

Per Matsson

Chairperson of the board of directors

Appendices:

1. Registration form
2. Proxy form

For further information, please contact:

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About Genetic Analysis

Genetic Analysis AS (GA) is a science-based diagnostic company and pioneer in the human microbiome field with more than 15 years of expertise in research and product development. The unique GA-map® platform is based on a pre-determined multiplex targets approach specialized for simultaneous analysis of a large number of bacteria in one reaction. The test results are generated by utilizing the clinically validated cutting edge GA-map® software algorithm. This enables immediate results without the need for further bioinformatics work. GA's vision is to become the leading company for standardized gut microbiota testing worldwide, and GA is committed to help unlocking and restoring the human microbiome through its state-of-the-art technology. GA employs a team of highly qualified employees with scientific backgrounds and competence in sales, operations, bioinformatics, molecular biology, and bioengineering.

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