

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

Minutes from the annual general meeting in Alligator Bioscience AB (publ), Reg. No. 556597-8201, on 5 May 2022.

1. Opening of the meeting

The meeting was opened by the Chairman of the board, Anders Ekblom.

2. Election of Chairman of the meeting

The Chairman of the board, Anders Ekblom, was elected as Chairman of the meeting in accordance with the proposal of the Nomination Committee. The lawyer Ola Grahn from Setterwalls Advokatbyrå AB was appointed to keep the minutes of the meeting.

It was noted that the meeting was held in accordance with Sections 20 and 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of general meetings in companies and other associations, meaning that the shareholders have exercised their voting rights at the meeting only by advance voting, so called postal voting.

The notice to attend the meeting as well as the form used for advance voting are attached as **Schedule 1** and **Schedule 2**, respectively.

A presentation of the results of the advance votes on each item of the agenda covered by the advance votes follows from **Schedule 3**, which sets out the information specified in Section 26 in the above-mentioned Act (2022:121). It was specifically noted that no shareholder had notified the company of the wish to postpone a resolution under one or more items on the agenda to a so called continued general meeting.

3. Preparation and approval of the register of voters

The list presented in **Schedule 4** was approved as the register of voters at the meeting.

4. Election of two persons to confirm the minutes

It was resolved that two persons should confirm the minutes together with the Chairman. Lars Bergkvist, representing Jonas Sjögren, and Jan Lundström, representing Allegro Investment Fund L.P., were elected as such persons to confirm the minutes. It was noted that the assignment to confirm the minutes also includes controlling the register of voters and that received advance votes are correctly reproduced in the minutes.

5. Approval of the agenda

It was resolved to approve the agenda for the meeting in accordance with the proposal from the board as set out in the notice to attend the annual general meeting.

6. Determination as to whether the meeting has been duly convened

It was noted that the notice to attend the annual general meeting, in accordance with the Articles of Association and the provisions of the Swedish Companies Act (*Sw. aktiebolagslagen* (2005:551)), had been inserted in the Swedish Official Gazette (*Sw. Post- och Inrikes Tidningar*) on 7 April 2022, that the notice to attend the annual shareholders' meeting had been available at the company's website since 5 April 2022, and that the advert regarding the notice to attend the annual general meeting had been inserted in *Dagens Industri* on 7 April 2022.

The meeting was declared to be duly convened.

7. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and Consolidated Audit Report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives

It was noted that the Annual Report and the Audit Report, the Consolidated Annual Report and the Consolidated Audit Report for the financial year 2021 as well as the statement by the auditor pursuant to Chapter 8, Section 54 of the Swedish Companies Act on the compliance of the applicable guidelines for remuneration to senior executives were presented by being kept available at the company's office and at the company's website, and had been sent to shareholders upon request.

It was furthermore noted that the shareholders had been given the opportunity to request information from the company in writing, and that no such request had been received by the company.

8. Resolution on

a) adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet

It was resolved to adopt the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet, for the financial year 2021 as stated in the presented Annual Report and Consolidated Annual Report.

b) distribution of the company's profits according to the adopted balance sheet

It was resolved to distribute the company's result in accordance with the proposal from the board as set out in the management report meaning that no dividends are paid and that the available funds of SEK 196,189,444 are carried forward to a new account.

c) discharge from liability of the members of the board and the CEO

It was resolved that the members of the board and the CEO should be discharged from liability for the financial year 2021.

It was noted that the members of the board and the CEO did not participate in the resolution regarding their own discharge from liability.

9. Determination of

a) the number of board members

It was noted that the Nomination Committee's reasoned statement as well as its proposals for resolutions were presented by being kept available at the company's office and at the company's website, and had been sent to shareholders upon request.

It was thereafter resolved in accordance with the proposal from the Nomination Committee that the board shall consist of seven ordinary board members until the end of the next annual general meeting.

b) the number of auditors and deputy auditors

It was resolved in accordance with the proposal from the Nomination Committee that one registered public accounting firm without deputy shall be appointed until the end of the next annual general meeting.

10. Determination of

a) remuneration for the board members

It was resolved in accordance with the proposal from the Nomination Committee that remuneration to the board shall be paid with SEK 650,000 to the Chairman of the board, with SEK 400,000 to the Vice Chairman of the board and with SEK 300,000 to each of the other board members who are not employed by the company. Furthermore, it was resolved that remuneration for committee work shall be paid with SEK 125,000 to the Chairman of the Audit Committee, with SEK 50,000 to each of the other members in the Audit Committee, with SEK 50,000 to the Chairman of the Remuneration Committee and with SEK 25,000 to each of the other members of the Remuneration Committee.

b) remuneration for the auditors

It was resolved that remuneration for the auditor shall be paid in accordance with customary norms and approved invoice.

11. Election of board members, Chairman of the board and Vice Chairman of the board

It was noted that information on the proposed board members and their other assignments can be found in the Annual Report and on the company's website, and regarding information on Staffan Encrantz and Denise Goode, in the Nomination Committee's complete proposal.

It was resolved in accordance with the proposal from the Nomination Committee to re-elect Anders Ekblom, Hans-Peter Ostler, Graham Dixon, Eva Sjökvist Saers and Veronica Wallin as board members and to elect Staffan Encrantz and Denise Goode as new board members. It was further resolved to re-elect Anders Ekblom as Chairman of the board and to re-elect Hans-Peter Ostler as Vice Chairman of the board.

12. Election of auditor and deputy auditors

It was resolved in accordance with the proposal from the Nomination Committee to re-elect Ernst & Young AB as auditor. It was noted that Ernst & Young AB had informed that the authorized public accountant Ola Larsmon will continue as responsible auditor.

13. Resolution on approval of remuneration report

It was noted that the remuneration report for the financial year 2021, **Schedule 5**, was presented by being kept available at the company's office and at the company's website, and had been sent to shareholders upon request.

It was thereafter resolved to approve the remuneration report for the financial year 2021 in accordance with the proposal in Schedule 5.

14. Resolution on authorization regarding issues

It was noted that the proposal from the board regarding an authorization for the board to resolve on issues, **Schedule 6**, was presented by being kept available at the company's office and at the company's website, and had been sent to shareholders upon request.

It was thereafter resolved in accordance with the proposal in Schedule 6. It was noted that the resolution was supported by shareholders representing more than two-thirds of the votes cast as well as of all shares represented at the meeting.

15. Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

It was noted that the proposal from the board regarding implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants, **Schedule 7**, was presented by being kept available at the company's office and at the company's website, and had been sent to shareholders upon request.

It was thereafter resolved in accordance with the proposal in Schedule 7. It was noted that the resolution was unanimous.

16. Resolution on implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

It was noted that the proposal from the Nomination Committee regarding implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants, **Schedule 8**, was presented by being kept available at the company's office and at the company's website, and had been sent to shareholders upon request.

It was thereafter resolved in accordance with the proposal in Schedule 8. It was noted that the resolution was supported by shareholders representing more than nine-tenths of the votes cast as well as of all shares represented at the meeting.

17. Closing of the meeting

The Chairman of the meeting declared the meeting closed.

In fidem:

Ola Grahn

Confirmed by:

Confirmed by:

Confirmed by:

Anders Ekblom

Lars Bergkvist

Jan Lundström

(Chairman of the meeting)

Schedule 1

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Notice of annual general meeting in Alligator Bioscience AB

The shareholders of Alligator Bioscience AB, Reg. No. 556597-8201 ("**Alligator**"), are invited to the annual general meeting to be held on Thursday 5 May 2022.

The board of directors has decided that the general meeting will be held only by advance voting (postal vote) in accordance with temporary legislation. This means that the general meeting will be conducted without the physical presence of shareholders, proxies or external parties and that shareholders' exercise of voting rights at the general meeting can only take place by shareholders voting in advance in the order prescribed below. Information on the resolutions passed by the general meeting will be published on Thursday 5 May 2022, as soon as the outcome of the advance voting is finally compiled.

RIGHT TO PARTICIPATE

Shareholders that wants to participate in the meeting by advance voting must be recorded in the company's share register kept by Euroclear Sweden AB as of Wednesday 27 April 2022 and, further, have notified their participation no later than Wednesday 4 May 2022 by casting their advance vote to the company in accordance with the instructions under the heading "Voting in advance" below so that the advance vote is received by the company no later than that day.

TRUSTEE-REGISTERED SHARES

Shareholders whose shares are trustee-registered in the name of a bank or other trustee must, to be able to exercise their voting rights at the general meeting by advance voting, request the trustee to register their shares in their own name with Euroclear Sweden AB (so called "voting rights registration"). Such voting rights registration must be implemented by the trustee no later than as of Friday 29 April 2022. Accordingly, shareholders must well in advance before this date notify their trustee of their request of such voting rights registration.

VOTING IN ADVANCE

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 (2022:121) on temporary exceptions to facilitate the execution of shareholders' meetings in companies and other associations. A special form shall be used for advance voting. The form is available on the company's website (www.alligatorbioscience.com). The advance voting form is considered as the notification of attendance to the general meeting. The completed voting form must be submitted to the company no later than on Wednesday 4 May 2022. The completed and signed form shall be sent to Alligator Bioscience AB, attn. Greta Eklund, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden. A completed form may also be submitted electronically and is to be sent to anmalan@alligatorbioscience.com. If a shareholder votes in advance through a proxy, a written and dated power of attorney signed by the shareholder must be attached to the form. A proxy form is available on the company's website (www.alligatorbioscience.com). If the shareholder is a legal entity, a registration certificate or equivalent document shall be enclosed to the form. The shareholder may not provide special instructions or conditions in the voting form. If so, the vote is invalid. Further instructions and conditions are included in the advance voting form.

PROPOSED AGENDA

1. Opening of the meeting
2. Election of Chairman of the meeting
3. Preparation and approval of the register of voters
4. Election of two persons to confirm the minutes
5. Approval of the agenda
6. Determination as to whether the meeting has been duly convened
7. Presentation of the Annual Report and Audit Report and the Consolidated Annual Report and Consolidated Audit Report as well as the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives
8. Resolution on
 - a) adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet;
 - b) distribution of the company's profits according to the adopted balance sheet; and
 - c) discharge from liability of the board members and the CEO
9. Determination of
 - a) the number of board members
 - b) the number of auditors and deputy auditors
10. Determination of
 - a) remuneration for the board members
 - b) remuneration for the auditors
11. Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors
 - a) Anders Ekblom (re-election)
 - b) Hans-Peter Ostler (re-election)
 - c) Graham Dixon (re-election)
 - d) Eva Sjökvist Saers (re-election)
 - e) Veronica Wallin (re-election)
 - f) Staffan Encrantz (new election)
 - g) Denise Goode (new election)
 - h) Chairman of the board of directors: Anders Ekblom (re-election)
 - i) Vice Chairman of the board of directors: Hans-Peter Ostler (re-election)
12. Election of auditor and deputy auditors
13. Resolution on approval of remuneration report
14. Resolution on authorization regarding issues
15. Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants
16. Resolution on implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants
17. Closing of the meeting

PROPOSED RESOLUTIONS

Item 2: Election of Chairman of the meeting

The Nomination Committee, consisting of Lars Bergkvist (Chairman), representing Jonas Sjögren, Jan Lundström, representing Allegro Investment Fund, L.P., and Hans-Peter Ostler, representing Lars Spånberg, and the Chairman of the board of directors, Anders Ekblom, proposes that the Chairman of

the board of directors, Anders Ekblom, is elected as Chairman of the meeting, or, in his absence, the person appointed by the Nomination Committee instead.

Item 3: Preparation and approval of the register of voters

The register of voters that is proposed to be approved is the register of voters prepared by the company, based on the share register of the meeting and received advance votes, controlled by the persons confirming the minutes of the meeting.

Item 4: Election of two persons to confirm the minutes

Lars Bergkvist, representing Jonas Sjögren, and Jan Lundström, representing Allegro Investment Fund, L.P., are proposed to, together with the Chairman, confirm the minutes of the meeting, or should one or both of these individuals be unable to fulfil this role, the individual or individuals appointed by the board of directors instead. The assignment to confirm the minutes also includes controlling the register of voters and that received advance votes are correctly reproduced in the minutes.

Item 8 b: Resolution on distribution of the company's result

The board of directors proposes that no dividends are paid and that the available funds of SEK 196,189,444 are carried forward to a new account.

Item 9 a: Determination of the number of board members

The Nomination Committee proposes that the board of directors shall consist of seven ordinary board members.

Item 9 b: Determination of the number of auditors and deputy auditors,

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that one registered public accounting firm without deputy is appointed.

Item 10 a: Determination of remuneration for the board members

The Nomination Committee proposes that board remuneration shall be paid with SEK 650,000 to the Chairman of the board of directors (SEK 550,000 previous year), with SEK 400,000 to the Vice Chairman of the board of directors (SEK 400,000 previous year) and with SEK 300,000 to each of the other board members who are not employed by the company (SEK 300,000 previous year). Furthermore, remuneration for committee work is proposed with SEK 125,000 to be paid to the Chairman of the Audit Committee (SEK 125,000 previous year), with SEK 50,000 to each of the other members of the Audit Committee (SEK 30,000 previous year), with SEK 50,000 to the Chairman of the Remuneration Committee (SEK 25,000 previous year) and with SEK 25,000 to each of the other members of the Remuneration Committee (SEK 0 previous year).

Item 10 b: Determination of remuneration for the auditors

Remuneration for the auditor is proposed to be paid in accordance with customary norms and approved invoice.

Item 11: Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors

The Nomination Committee proposes that Anders Ekblom, Hans-Peter Ostler, Graham Dixon, Eva Sjökvist Saers and Veronica Wallin are re-elected as board members, that Staffan Encrantz and Denise Goode are elected as new board members, that Anders Ekblom is re-elected as Chairman of the board of directors, and that Hans-Peter Ostler is re-elected as Vice Chairman of the board of directors.

Staffan Encrantz, born 1951, is the founder and president of Allegro Investment, Inc., a company based in Menlo Park, California, which manages a \$750 million investment portfolio. He has actively led investments in and operation of a variety of companies for over 30 years and has led the growth and development of both early-stage companies and established businesses in a wide variety of fields. Additionally, Staffan has extensive experience in commercial real estate, primarily in Sweden and USA, and of the hedge fund industry as representing substantial investors in a number of hedge funds and as former board member of MKM Longboat Multi Strategy Fund Ltd. as well as a board member of Harbour Solutions Group Ltd.

Other ongoing assignments: Chairman of the board of directors of AnaMar AB, Sweden, a company engaged in the research and development of drugs for fibrosis, Koncentra Verkstads AB, Sweden, a contract manufacturing group, Nclear Inc., Atlanta GA, a company working with environmental clean-up, Oxymetal SAS, France a laser and plasma steel cutting business and Sight Sciences Inc., Menlo Park CA, an eye care company developing and selling devices for surgical treatment of glaucoma and dry eye. Board member of Harbour Solutions Ltd, London, England, a dispute funding and insurance business and GovX Inc. San Diego, CA an e-commerce company.

Education: Law degree (Summa Cum Laude) from Uppsala University, Sweden.

Shareholding in Alligator Bioscience AB: As manager of the Allegro Investment Fund, Staffan Encrantz represents 55,642,092 shares in Alligator.

Staffan Encrantz is considered to be independent in relation to the company and its senior management, but not in relation to larger shareholders.

Denise Goode, born 1958, brings a wealth of financial, commercial, and life science industry experience, both from her extensive career as a senior pharmaceutical executive and from board and advisory roles held in life sciences since 2008. She has a deep understanding of the pharmaceuticals sector, finance and fundraising, and is highly experienced in business development. Previously, she had a 20 year career with AstraZeneca Pharmaceuticals PLC where she held global senior leadership roles within both finance and commercial activities. Denise is a PwC alumnus.

Other ongoing assignments: CEO of QED Life Sciences Limited, a consultancy company advising and supporting the strategic direction of biotech companies and providing business mentoring to CEOs and senior leaders. Board member of Abliva AB (publ) where she is chair of the remuneration committee and a member of the audit committee. VP, Business Development at AnaMar AB. Certified COVID vaccinator for the UK National Health Service.

Education: Bachelor of Science (Honours) in zoology from the University of Manchester, UK. Fellow of the Institute of Chartered Accountants in England and Wales.

Shareholding in Alligator Bioscience AB: –

Denise Goode is considered to be independent in relation to the company and its senior management and in relation to larger shareholders.

Information on the board members proposed for re-election can be found at the company's website and in the Annual Report (see www.alligatorbioscience.com).

Item 12: Election of auditor and deputy auditors

The Nomination Committee proposes, in accordance with the recommendation from the Audit Committee, that Ernst Young AB is re-elected as auditor. Ernst & Young AB has informed that the authorized public accountant Ola Larsmon will continue to be appointed as the responsible auditor.

Item 13: Resolution on approval of remuneration report

The board of directors proposes that the annual general meeting resolves to approve the board of directors' remuneration report for the financial year 2021.

Item 14: Resolution on authorization regarding issues

The board of directors proposes that the annual general meeting resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new ordinary shares, convertibles and/or warrants with right to convert into and subscribe for ordinary shares respectively. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of ordinary shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 20 per cent of the current number of outstanding ordinary shares as per the date of the annual general meeting.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

The company's CEO shall be authorized to make the minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Item 15: Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The board of directors proposes that the annual general meeting resolves to implement a warrant program for employees in the company based on issue and transfer of warrants (the "**Warrants Program 2022**").

To implement the Warrants Program 2022, the board of directors proposes that the annual general meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

A. *Directed issue of warrants*

1. A maximum of 3,700,000 warrants shall be issued for the Warrants Program 2022.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2022.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2022, with a right for the board of directors to prolong the subscription period.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2022.
6. Each warrant shall entitle to subscription of one ordinary share in the company. Subscription of shares by virtue of the warrants may be effected as from 1 June 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.
7. The subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the 10 trading days immediately after the annual general meeting on 5 May 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of

subscription to such extent that the share has been recorded in the company's share ledger as interim share.

9. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 1,480,000.

B. Transfer of warrants

The Warrants Program 2022 shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees in the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2022 shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.22 per warrant (assuming a share price of SEK 2.25, a subscription price of SEK 4.50 per share, a risk free interest of 0.98 per cent and a volatility of 42.50 per cent), calculated in accordance with the Black Scholes formula.
2. The board of directors of the company shall resolve upon allotment to participants in the Warrants Program 2022, whereby participants in each category listed below can be offered up to the maximum of the number of warrants listed below:

| Position | Maximum number of warrants per participant |
|--|---|
| CEO | 500,000 |
| Other members of the executive management team (4 persons) | 250,000 |
| Vice presidents (5 persons) | 100,000 |
| Directors (5 persons) | 80,000 |
| Key employees (19 persons) | 50,000 |
| Other employees (approximately 20 persons) | 20,000 |

The first allotment is expected to occur in connection with the expiration of the measurement period for the establishment of the subscription price.

3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. In connection with the transfer, the Subsidiary shall, unless it will have negative tax implications for the group or the participant, reserve the right to, subject to customary good and bad leaver provisions, repurchase warrants in case the participant's employment or assignment with the group terminates or in case the participant wishes to transfer the warrants.

5. The maximum number of warrants issued in Warrants Program 2022 exceeds the number of warrants that is expected to be offered in the first allotment. Warrants that are not transferred in connection with the initial offer or that are subsequently repurchased by the Subsidiary may be transferred to future employees or employees that have been promoted, whereby the above guidelines for allotment shall be applied. At such allotment, a new calculation of the market value of the warrants payable by the participant shall be made. Transfers to future employees or employees that have been promoted may however not occur after 31 December 2022.
6. Right to allotment in the Warrants Program 2022 requires that the participant at the relevant time of allotment at the latest, holds a position in the company or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment or assignment will be terminated.
7. For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established fair market value. The board of directors shall be authorized to adjust the terms and conditions of the Warrants Program 2022 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2022.

Other information regarding the Warrants Program 2022

The reasons for the implementation of the Warrants Program 2022 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the company to retain competent staff through the offering of a long term ownership engagement for the employees in the company. Such ownership engagement is expected to stimulate the employees in the company to an increased interest for the business and the earnings trend as well as to increase the feeling of connectedness with the company.

Since the warrants in the Warrants Program 2022 will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2022. The costs related to Warrants Program 2022 will hence only be composed of limited costs for implementation and administration of the program.

As per the date of the notice, the number of shares in the company amounts to 221,534,728, whereof 220,584,878 are ordinary shares and 949,850 are series C shares which were issued in connection with the share saving program resolved upon by the annual general meeting 2021 and which will be converted into ordinary shares prior to delivery to the participants.

In case all warrants issued within the Warrants Program 2022 are utilized for subscription of new ordinary shares, a total of 3,700,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.65 per cent of the company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the Warrants Program 2022. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2021.

In addition to the Warrants Program 2022, the Nomination Committee has proposed that the annual general meeting 2022 also resolves to adopt a warrants program for certain board members of the company. In connection with the warrants program, a total of 600,000 warrants will be issued. In case all warrants issued within the warrants program are utilized for subscription of new ordinary shares, a total of 600,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.27 per cent of the company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the warrants program.

There is currently two outstanding incentive programs in the company in the form of one employee option program resolved upon by the annual general meeting 2018 and one share saving program resolved upon by the annual general meeting 2021. For a description of the outstanding incentive programs, see page 42 in the Annual Report for 2021. The employee option program expires in May/June 2022 and in light of that the exercise price in the employee option program (after recalculation following the rights issues carried out in 2020 and 2021) amounts to SEK 63.38 per share, which by far exceeds the current share price, the board of directors considers it unlikely that the program will lead to any actual dilution. This program is hence disregarded in the below calculation of overall dilution from existing incentive programs. In relation to the share saving program resolved in 2021, a maximum of 949,850 ordinary shares can be added upon full exercise of the program.

In case the existing share saving program as well as the warrants programs proposed for the annual general meeting are exercised in full, a total of 5,249,850 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.32 per cent of the company's ordinary shares, calculated based on the number of ordinary shares that will be added upon full exercise of the existing share saving program as well as the warrants programs proposed for the annual general meeting 2022.

The proposal for Warrants Program 2022 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket) or Euroclear Sweden AB.

Item 16: Resolution on implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants

The Nomination Committee proposes that the annual general meeting resolves to implement a warrant program for certain board members of the company based on issue and transfer of warrants (the "**Warrants Program 2022 II**").

To implement the Warrants Program 2022 II, the Nomination Committee proposes that the annual general meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

A. *Directed issue of warrants*

1. A maximum of 600,000 warrants shall be issued for the Warrants Program 2022 II.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in the Subsidiary. The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2022 II.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2022.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2022 II.
6. Each warrant shall entitle to subscription of one ordinary share in the company. Subscription of shares by virtue of the warrants may be effected as from 1 June 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.
7. The subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the 10 trading days immediately after the annual general meeting on 5 May 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve. The subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in the event of a split-up or consolidation of shares, rights issue etc.
8. The shares issued upon utilization of a warrant shall confer right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.
9. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 240,000.

B. Transfer of warrants

The Warrants Program 2022 II shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one occasion, to transfer the warrants to certain board members of the company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2022 II shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.22 per warrant (assuming a share price of SEK 2.25, a subscription price of SEK 4.50 per share, a risk free interest of 0.98 per cent and a volatility of 42.50 per cent), calculated in accordance with the Black Scholes formula.
2. Right to allotment in the Warrants Program 2022 II shall only vest in the board members elected by the annual general meeting on 5 May 2022, excluding the proposed board member Staffan Encrantz. Each participant shall be allotted a maximum of 100,000 warrants. Allotment shall take place within 30 days from the expiration of the measurement period for the establishment of the subscription price.
3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. Right to allotment in the Warrants Program 2022 II requires that the participant has been elected as board member at the annual general meeting on 5 May 2022 and that the participant, at the time of allotment, is a board member of the company.
5. The company's CEO shall be responsible for the preparation and management of the Warrants Program 2022 II within the above mentioned substantial terms and guidelines.

Other information regarding the Warrants Program 2022 II

The Nomination Committee considers that a share-based incentive program is an important part of a competitive remuneration package in order to attract, retain and motivate qualified board members of the company and to stimulate the board members to perform their utmost in order to maximize value creation for all shareholders. Therefore, the Nomination Committee considers that the proposed Warrants Program 2022 II will increase the board members' commitment to the company's operations, strengthen loyalty to the company and be beneficial for the company as well as its shareholders.

Since the warrants in the Warrants Program 2022 II will be transferred to the participants at the fair market value, the company's assessment is that the company will not incur any social costs in relation to Warrants Program 2022 II. The costs related to Warrants Program 2022 II will hence only be composed of limited costs for implementation and administration of the program.

Information on previous incentive programs and dilution effects are presented above in the proposal under item 15.

The proposal for Warrants Program 2022 II has been prepared by the Nomination Committee together with external consultants.

The company's CEO, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*) or Euroclear Sweden AB.

PARTICULAR MAJORITY REQUIREMENTS

For a valid resolution on the proposal pursuant to item 14, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the general meeting. For valid resolutions on the proposals pursuant to items 15 and 16, the proposals have to be supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the general meeting.

GENERAL MEETING DOCUMENTS AND OTHER INFORMATION

Accounting documents, the audit report, the board of directors' remuneration report, the statement by the auditor on the compliance of the applicable guidelines for remuneration to senior executives, the complete proposals for resolutions and other documents for the general meeting are presented by keeping them available at the company's office at Medicon Village, SE-223 81 Lund, Sweden and at the company's website (www.alligatorbioscience.com) as from no later than three weeks prior to the general meeting, and will also be sent to shareholders who request it and provide their address. The share register of the general meeting will also be available at the company's office.

The board of directors and the CEO shall, if any shareholder so requests and the board of directors believes that it can be done without significant harm to the company, provide information regarding circumstances that may affect the assessment of items on the agenda, circumstances that can affect the assessment of the company's or its subsidiaries' financial position and the company's relation to other companies within the group. Requests for such information must be submitted via e-mail to anmalan@alligatorbioscience.com or by post to Alligator Bioscience AB, attn. Greta Eklund, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden, no later than Monday 25 April 2022. The information is provided by keeping it available at the company's office and website, no later than Saturday 30 April 2022. The information will also be sent within the same time to the shareholders who have requested it and provided their postal or e-mail address.

The total number of shares and votes in the company amounts to 221,534,728, of which 220,584,878 are ordinary shares with one vote per share and 949,850 are series C shares with one-tenth of a vote per share. The number of votes in the company amounts to 220,679,863 votes. The company holds all 949,850 outstanding series C shares, corresponding to 94,985 votes, which cannot be represented at the meeting.

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>.

Lund in April 2022

ALLIGATOR BIOSCIENCE AB (PUBL)

The Board of Directors

Schedule 2

NOTIFICATION AND FORM FOR ADVANCE VOTING

by postal voting in accordance with section 22 of the Act (2022:121) on temporary exceptions to facilitate the execution of shareholders' meetings in companies and other associations.

To be received by Alligator Bioscience AB no later than Wednesday 4 May 2022.

The shareholder set out below hereby notifies the company of its participation and exercises its voting right for all of the shareholder's shares in Alligator Bioscience AB, Reg. No. 556597-8201, at the annual general meeting on Thursday 5 May 2022. The voting right is exercised in accordance with the voting options marked in Schedule 1 below.

| | |
|--------------------------|--|
| Name of the shareholder: | Personal identification number or corporate registration number: |
|--------------------------|--|

Assurance (if the undersigned is a legal representative of a shareholder who is a legal entity): I, the undersigned, am a board member, CEO or a signatory of the shareholder and solemnly declare that I am authorised to submit this advance vote on behalf of the shareholder and that the contents of the advance vote correspond to the shareholder's decisions.

Assurance (if the undersigned represents the shareholder by proxy): I, the undersigned, solemnly declare that the enclosed power of attorney corresponds to the original and that it has not been revoked.

| | |
|-----------------------------|---------|
| Place and date: | |
| Signature: | |
| Clarification of signature: | |
| Telephone number: | E-mail: |

If issued by a legal entity, the form must be signed by authorized representative(s) and be accompanied by a registration certificate or, concerning foreign legal entities, corresponding documents evidencing the authorized representative(s) of the shareholder. The same applies if the shareholder votes in advance through a proxy.

The form, and a copy of the registration certificate or corresponding documents (if applicable) shall be sent to Alligator Bioscience AB, att Greta Eklund, Medicon Village, Scheelevägen 2, SE-223 81 Lund, Sweden or via e-mail to: anmalan@alligatorbioscience.com. The completed form must be submitted to Alligator Bioscience AB no later than on Wednesday 4 May 2022.

In Schedule 1, the votes shall be set forth. A shareholder cannot give any other instructions than selecting one of the options specified at each point in the form. If a shareholder wishes to abstain from voting in relation to a matter, kindly refrain from selecting an option. A vote is invalid if the shareholder has provided the form with specific instructions or conditions or if pre-printed text is amended or supplemented. Only one form per shareholder will be considered. If more than one form is submitted, the form with the latest date will be considered. The latest form received by the company will be considered if two forms are dated at the same date. An incomplete or wrongfully completed form may be discarded without being considered. For complete proposals for resolutions, please refer to the notice of the annual general meeting and the complete proposals, available on the company's website (www.alligatorbioscience.com).

Should you have any questions, please contact Alligator Bioscience AB via e-mail: anmalan@alligatorbioscience.com or phone number: +46 46 540 82 00. For information on how your personal data is processed, see <https://www.euroclear.com/dam/ESw/Legal/Privacy-notice-bolagsstammor-engelska.pdf>.

Please note that submitting this form will be regarded as giving notice of your attendance at the meeting. Please note that a prerequisite for an advance vote to be taken into account is that the shareholder who has cast the vote is registered in his/her own name in the share register kept by Euroclear Sweden AB prior to the meeting. Further instructions on this can be found in the notice to the annual general meeting.

This form for advance voting may be revoked by written notice to Alligator Bioscience AB on the address above or via e-mail to anmalan@alligatorbioscience.com, no later than Wednesday 4 May 2022.

Schedule 1 follow on the next page

Schedule 1 – Voting form for advance voting at annual general meeting in Alligator Bioscience AB on 5 May 2022

The voting alternatives below refer, unless otherwise stated in the form, to the proposals stated in the notice to the annual general meeting.

| | | |
|---|------------------------------|-----------------------------|
| 2. Election of Chairman of the meeting | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 3. Preparation and approval of the register of voters | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 4. Election of two persons to confirm the minutes | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 5. Approval of the agenda | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 6. Determination as to whether the meeting has been duly convened | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 8. Resolution on | | |
| a) adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| b) distribution of the company's profits according to the adopted balance sheet | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| c) discharge from liability of the board members and the CEO | | |
| a) Søren Bregenholt (as CEO) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| b) Anders Ekblom | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| c) Hans-Peter Ostler | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| d) Graham Dixon | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| e) Eva Sjökvist Saers | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| f) Veronica Wallin | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| g) Laura von Schantz | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| h) Per Norlén (as CEO) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| i) Malin Carlsson (as CEO) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| j) Carl Borrebaeck | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| k) Peter Benson | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| l) Ulrika Danielsson | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| m) Kirsten Drejer | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| n) Kenth Petersson | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| o) Jonas Sjögren | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 9. Determination of | | |
| a) the number of board members | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| b) the number of auditors and deputy auditors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 10. Determination of | | |
| a) remuneration for the board members | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| b) remuneration for the auditors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 11. Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors | | |
| a) Anders Ekblom (re-election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| b) Hans-Peter Ostler (re-election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| c) Graham Dixon (re-election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| d) Eva Sjökvist Saers (re-election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| e) Veronica Wallin (re-election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

| | | |
|---|------------------------------|-----------------------------|
| f) Staffan Encrantz (new election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| g) Denise Goode (new election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| h) Chairman of the board of directors: Anders Ekblom (re-election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| i) Vice Chairman of the board of directors: Hans-Peter Ostler (re-election) | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 12. Election of auditor and deputy auditors | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 13. Resolution on approval of remuneration report | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 14. Resolution on authorization regarding issues | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 15. Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants | Yes <input type="checkbox"/> | No <input type="checkbox"/> |
| 16. Resolution on implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants | Yes <input type="checkbox"/> | No <input type="checkbox"/> |

The shareholder wishes that resolution(s) under one or several items in the form shall be deferred to a continued shareholders' meeting

(completed only if the shareholder has such a wish)

List item or items (use numbers):

Schedule 3

Final outcome of advanced votes pursuant to 26 § Act (2022:121) on temporary exceptions to facilitate the execution of shareholders' meetings in companies and other associations

| | Present shares | | | Total | | | | | | | | | | | |
|--|----------------|-----------|-----------|------------|-----------|-----------|---------|---------|-----------|---------|---------|-----------|--------|---------|-----------|
| | For | Against | Not voted | For | Against | Not voted | For | Against | Not voted | For | Against | Not voted | For | Against | Not voted |
| 2. Election of Chairman of the meeting | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 3. Preparation and approval of the register of voters | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 4. Election of two persons to confirm the minutes | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 5. Approval of the agenda | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 6. Determination as to whether the meeting has been duly convened | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 a) Resolution on adoption of the profit and loss statement and balance sheet, as well as the consolidated profit and loss statement and the consolidated balance sheet | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 b) Resolution on distribution of the company's profits according to the adopted balance sheet | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 c) a) Resolution on discharge from liability of the board members and the CEO - Søren Bregenholt (as CEO) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 c) b) Resolution on discharge from liability of the board members and the CEO - Anders Ekblom | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) c) Resolution on discharge from liability of the board members and the CEO - Hans-Peter Østler | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 c) d) Resolution on discharge from liability of the board members and the CEO - Graham Dixon | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 c) e) Resolution on discharge from liability of the board members and the CEO - Eva Sjøkvist Saers | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 c) f) Resolution on discharge from liability of the board members and the CEO - Veronica Wallin | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 c) g) Resolution on discharge from liability of the board members and the CEO - Laura von Schantz | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 8 c) h) Resolution on discharge from liability of the board members and the CEO - Per Norén (as CEO) | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) i) Resolution on discharge from liability of the board members and the CEO - Malin Carlsson (as CEO) | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) j) Resolution on discharge from liability of the board members and the CEO - Carl Borrebaeck | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) k) Resolution on discharge from liability of the board members and the CEO - Peter Benson | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) l) Resolution on discharge from liability of the board members and the CEO - Ulrika Danielsson | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) m) Resolution on discharge from liability of the board members and the CEO - Kirsten Drejer | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) n) Resolution on discharge from liability of the board members and the CEO - Kenth Petersson | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 8 c) o) Resolution on discharge from liability of the board members and the CEO - Jonas Sjögren | 76 216 732 | - | 93 172 | 76 216 732 | - | 93 172 | 100,00% | 0,00% | 0,12% | 99,88% | 0,00% | 0,12% | 34,55% | 0,00% | 65,45% |
| 9 a) Determination of the number of board members | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 9 b) Determination of the number of auditors and deputy auditors | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 10 a) Determination of remuneration for the board members | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 10 b) Determination of remuneration for the auditors | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 a) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Anders Ekblom (re-election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 b) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Hans-Peter Østler (re-election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 c) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Graham Dixon (re-election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 d) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Eva Sjøkvist Saers (re-election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 e) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Veronica Wallin (re-election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 f) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Staffan Encrantz (new election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 g) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Denise Goode (new election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 h) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Chairman of the board of directors: Anders Ekblom (re-election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 11 i) Election of board members, Chairman of the board of directors and Vice Chairman of the board of directors - Vice Chairman of the board of directors: Hans-Peter Østler (re-election) | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 12. Election of auditor and deputy auditors | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 13. Resolution on approval of remuneration report | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 14. Resolution on authorization regarding issues | 76 192 973 | 116 931 | - | 76 192 973 | 116 931 | - | 99,85% | 0,15% | 0,00% | 99,85% | 0,15% | 0,00% | 34,54% | 0,05% | 65,41% |
| 15. Resolution on implementation of a warrant program for employees by way of (A) directed issue of warrants; and (B) approval of transfer of warrants | 76 309 904 | - | - | 76 309 904 | - | - | 100,00% | 0,00% | 0,00% | 100,00% | 0,00% | 0,00% | 34,59% | 0,00% | 65,41% |
| 16. Resolution on implementation of a warrant program for certain board members by way of (A) directed issue of warrants; and (B) approval of transfer of warrants | 69 280 254 | 6 936 478 | 93 172 | 69 280 254 | 6 936 478 | 93 172 | 90,90% | 9,10% | 0,12% | 90,79% | 9,10% | 0,12% | 31,41% | 3,14% | 65,45% |

* The company holds all 949,850 outstanding series C shares, corresponding to 94,985 votes, which cannot be represented at the annual general meeting.

Schedule 4

Schedule 5

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

REMUNERATION REPORT 2021

Introduction

This remuneration report describes how the guidelines for remuneration to senior executives of Alligator Bioscience AB, adopted by the annual general meeting 2020, were implemented in 2021. The report also provides information on remuneration to the CEO and a summary of the company's outstanding share-related and share price-related incentive programs. The report has been prepared in accordance with the Swedish Companies Act and the *Remuneration Rules* issued by the Swedish Corporate Governance Board.

Further information on remuneration to senior executives is available in note 12 (Payments to senior executives) on pages 82-85 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 pages 49-53 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 12 on page 83 in the annual report 2021. During 2021, the former board member Carl Borrebaeck has, through the company CB Ocean Capital AB, received remuneration for consulting services corresponding to KSEK 480 as specified in note 33 on page 92 in the annual report 2021.

Developments during 2021

The CEO summarizes the company's overall performance in his statement on pages 7-8 in the annual report 2021.

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

A prerequisite for the successful implementation of the company's business strategy and safeguarding of its long-term interests, including its sustainability, is that the company can recruit and retain qualified personnel. To this end, the company must offer competitive remuneration on market terms. The company's remuneration guidelines enable the company to offer executives a competitive total remuneration on market terms. According to the remuneration guidelines, remuneration to senior executives may consist of the following components: fixed salary, variable cash remuneration, pension benefits and other benefits. The variable cash remuneration shall be linked to financial or non-financial criteria. They may be individualized quantitative or qualitative objectives. The criteria shall be designed to contribute to the company's business strategy and long-term interests, including its sustainability, by for example being clearly linked to the business strategy or promote the executive's long-term development.

The guidelines are found on pages 40-42 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 made 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 the company's website, www.alligatorbioscience.se/en/corporate-governance/general-meeting/. No remuneration has been reclaimed. In addition to remuneration covered by the remuneration guidelines, the general meetings of the company have resolved to implement long-term share-related incentive programs.

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

| Name of director (position) | 1 Fixed remuneration | | 2 Variable remuneration | | 3 | 4 | 5 | 6 |
|--|---------------------------|------------------------------|----------------------------|-----------------------------------|---------------------|-------------------------------|--------------------|---|
| | Base salary ⁴⁾ | Other Benefits ⁵⁾ | One-year variable | Multi-year variable ⁶⁾ | Extraordinary items | Pension expense ⁷⁾ | Total remuneration | Proportion of fixed and variable remuneration |
| Søren Bregenholt (CEO) ¹⁾ | 1,824 | 79 | 337 | - | - | 263 | 2,502 | 87/13 |
| Malin Carlsson (previous acting CEO) ²⁾ | 406 | - | 40 | - | - | 122 | 569 | 93/7 |
| Per Norlén (previous CEO) ³⁾ | 2,803 | - | - | - | - | 456 | 3,259 | 100/0 |

* 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 in column 10 of Table 2. Disbursement of any payments may or may not have been made the same year.

¹⁾ Søren Bregenholt assumed the position as CEO on 1 June 2021.

²⁾ Malin Carlsson was acting CEO during the period 18 March – 1 June 2021.

³⁾ Per Norlén was CEO until 18 March 2021.

⁴⁾ Including holiday pay. For Per Norlén it includes severance pay of KSEK 960.

⁵⁾ Refers to car benefit, benefit for fuel and congestion tax.

⁶⁾ Refers to the value of vested employee options as set out in column 10 of Table 2 below.

⁷⁾ Pension expense (column 4), which in its entirety relates to Base salary and is premium defined, has been accounted entirely as fixed remuneration.

Share-based remuneration

Outstanding share-related and share price-related incentive programs

Employee option program 2018

The annual general meeting 2018 resolved to implement an employee option program according to which a total of 2,275,000 employee options were allotted free of charge to the participants. The employee options have been vested in instalments up until 1 May 2021. Vesting required that the participant continued to be employed by the company and that the participant had not terminated the employment as of the date when the relevant vesting occurred. Of the allotted employee options, a total of 1,767,500 were vested and 507,500 employee options had lapsed due to the persons allotted the options had left the company. In order to enable delivery of ordinary shares under the employee option program as well as to hedge ancillary costs, primarily social security contributions, a total of 2,989,805 warrants have been issued to a wholly-owned subsidiary, of which 2,275,000 have been issued to secure delivery of ordinary shares to the participants and 714,804 have been issued to cover social security contributions. As a consequence of the employee options that have lapsed, a maximum of 2,322,849 warrants can be exercised in connection with the program.

After re-calculation due to completed rights issues in 2021, each option entitles to subscription of 1.19 ordinary shares at an exercise price of SEK 63.38. The options can be exercised one month after the interim report for the first quarter 2022 has been announced. In case all warrants issued in connection with program are exercised for subscription of new ordinary shares, a total of 2,764,190 ordinary shares can be issued, which corresponds to a dilution of approximately 1.2 per cent of the company's share capital and votes.

Table 2 – Share-related incentive programs, employee options (CEO)

| Name of director (position) | The main conditions of employee option program | | | | | | | Information regarding the reported financial year* | | | | | |
|-----------------------------|--|-------------------------|---------------------|-------------------|------------------------------|----------------------|---------------------------|--|-----------------|----------------|---|-----------------------------|-----------------------------------|
| | | | | | | | | Opening balance | During the year | | Closing balance | | |
| | 1 Name | 2 Performance period | 3 Allotment date | 4 Vesting date | 5 End of retention period | 6 Exercise period | 7 Exercise price (SEK) | 8 Options held at beginning of year | 9 Allotted | 10 Vested | 11 Subject to performance conditions | 12 Allotted and unvested | 13 Subject to retention period |
| Per Norlén (former CEO) | 2018/2022 | N/A | 2018-05-15 | 2021-05-01 | 2021-05-01 | 2021-2022** | 63.38*** | 230,000 | 0 | 115,000**** | 0 | 0 | 0 |
| Total | | | | | | | | 230,000 | 0 | 115,000 | 0 | 0 | 0 |

* The former CEO Per Norlén holds 230,000 employee options in employee option program 2018/2022, of which 57,500 employee options were vested on 1 May 2019 and 57,500 employee options were vested on 1 May 2020. The remaining 115,000 employee options were vested on 1 May 2021.

** Allotted and vested employee options can be exercised during 30 days from the day following the announcement of the quarterly report for the first quarter of 2022.

*** After re-calculation due to completed rights issues in 2021, each employee option entitles to subscription of 1.19 ordinary shares at an exercise price of SEK 63.38.

**** Value SEK 0, calculated as the share price that day less the exercise price multiplied by the number of vested employee options.

Share saving program LTI 2021

At the annual general meeting 2021 it was resolved to implement a long-term incentive program by way of a performance-based share saving program for employees in the company ("**LTI 2021**"). For each ordinary share acquired by the participant on Nasdaq Stockholm, so called saving shares, the participant has a right to receive so called matching shares. In addition, given that a requirement related to the development of the company's share price from the day of the annual general meeting 2021 up until 30 September 2024 has been achieved, the participant has a right to receive further shares in the company free of charge, so called performance shares. After recalculation due to a completed rights issue in 2021, each saving share entitles to 1.0947 matching shares. The thresholds for the receipt of one, two or four performance shares per saving share amounts to SEK 15.74 for receipt of one performance share, SEK 31.65 for receipt of two performance shares and SEK 52.89 for receipt of four performance shares.

The CEO Søren Bregenholt has invested in a total of 15,000 saving shares in LTI 2021. For the company as a whole, a total of 141,866 saving shares have been acquired by the participants in LTI 2021. Since the saving period for the share saving program is still ongoing, no matching shares or performance shares have been allotted to the participants in LTI 2021.

The maximum number of ordinary shares that can be issued in relation to LTI 2021 amount to 949,850, whereby 722,759 for the deliverance of matching shares and performance shares to participants and 227,091 to hedge payments of future social security contributions, which corresponds to a dilution of approximately 0.4 per cent of the company's share capital and votes.

Table 3 – Share-related incentive programs, share saving program (CEO)

| Name of director (position) | The main conditions of share saving program | | | | | Information regarding the reported financial year* | | | | |
|-----------------------------|---|-------------------------|---------------------|--------------------|------------------------------|--|-----------------------------|--|----------------------------|-----------------------------------|
| | | | | | | Opening balance | During the year | Closing balance | | |
| | 1 Name | 2 Performance period | 3 Allotment date | 4 Saving period | 5 End of retention period | 6 Saving shares at beginning of period | 7 Saving shares acquired | 8 Subject to performance conditions | 9 Allotted and unvested | 10 Subject to retention period |
| Søren Bregenholt (CEO) | LTI 2021 | 2021-2024 | 2021-07-16 | 2021-2024 | 2024-09-30 | 0 | 15,000** | 15,000 | 15,000 | 0 |
| Total | | | | | | 0 | 15,000 | 15,000 | 15,000 | 0 |

* The CEO can be allotted a maximum of 16,420 matching shares and 60,000 performance shares through LTI 2021, corresponding to a total of 76,400 ordinary shares.

** Value KSEK 37, calculated as of 22 November 2021 using a value per matching share of SEK 2.20 and a value per performance share of SEK 0.0167 and taking into account the maximum number of matching shares and performance shares that the CEO may be allotted through LTI 2021.

Application of performance criteria

The performance criteria for the CEO's variable remuneration have been selected to deliver the company's strategy and to encourage behaviour which is in the long-term interest of the company. In the selection of performance criteria, the strategic objectives and short-term and long-term business priorities for 2021 have been taken into account. The non-financial performance measures further contribute to alignment with sustainability as well as the company values.

Table 4 – Performance of the CEO in the reported financial year: variable cash remuneration

| Name of director (position) | 1 Description of the criteria related to the remuneration component | 2 Relative weighting of the performance criteria | 3 |
|--------------------------------------|--|--|--|
| | | | a) Measured performance; and b) actual award / remuneration outcome |
| Søren Bregenholt (CEO) | Financing/partner agreements | 50% | a) 17.5% b) KSEK 92 |
| | Development of/progress in the clinical programs | 50% | a) 32.5% b) KSEK 171 |
| Malin Carlson (former acting CEO) | Financing/partner agreements | 50% | a) 17.5% b) KSEK 14 |
| | Development of/progress in the clinical programs | 50% | a) 32.5% b) KSEK 26 |

Comparative information on the change of remuneration and company performance

Table 5 – Change of remuneration and company performance over the last five reported financial years (RFY) (KSEK)

| | RFY 2021 | RFY 2020 | RFY 2019 | RFY 2018 | RFY 2017 |
|--|---------------------------|----------|----------|----------|----------|
| CEO remuneration | 6,330¹⁾ | 2,719 | 2,806 | 2,599 | 2,589 |
| Group operating profit | -141,565 | -144,298 | -214,519 | -153,080 | -62,299 |
| Average remuneration on a full time equivalent basis of employees ²⁾ of the parent company | 780 | 766 | 704 | 667 | 631 |

¹⁾ CEO remuneration during the financial year 2021 include remuneration to the current CEO Søren Bregenholt as well as the acting CEO Malin Carlsson and the former CEO Per Norlén.

²⁾ Excluding members of the group executive management.

Lund in March 2022

The Board of Directors of Alligator Bioscience AB (publ)

Schedule 6

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

PROPOSAL FOR RESOLUTION ON AUTHORIZATION REGARDING ISSUES

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes that the annual general meeting on 5 May 2022 resolves to authorize the board of directors, up until the next annual general meeting, at one or several occasions, with or without deviation from the shareholders' preferential rights and with or without provisions regarding contribution in kind, set-off or other conditions, to resolve to issue new ordinary shares, convertibles and/or warrants with right to convert into and subscribe for ordinary shares respectively. The reason for why a deviation from the shareholders' preferential rights should be possible is to enable the company to source working capital, to be able to execute acquisitions of companies or operating assets as well as to enable new issues to industrial partners within the framework of partnerships and alliances. The total number of ordinary shares that may be issued (alternatively be issued through conversion of convertibles and/or exercise of warrants) shall not exceed 20 per cent of the current number of outstanding ordinary shares as per the date of the annual general meeting.

In case the authorization is used for an issue with deviation from the shareholders' preferential rights, the issue shall be made on market terms.

For a valid resolution, the proposal has to be supported by shareholders representing at least two-thirds of the votes cast as well as of all shares represented at the annual general meeting.

The company's CEO shall be authorized to make the minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

Lund in April 2022

The board of directors of Alligator Bioscience AB (publ)

Schedule 7

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

PROPOSAL FOR RESOLUTION ON IMPLEMENTATION OF A WARRANT PROGRAM FOR EMPLOYEES BY WAY OF (A) DIRECTED ISSUE OF WARRANTS; AND (B) APPROVAL OF TRANSFER OF WARRANTS

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201 (the "**Company**"), proposes that the annual general meeting on 5 May 2022 resolves to implement a warrant program for employees in the Company based on issue and transfer of warrants (the "**Warrants Program 2022**").

To implement the Warrants Program 2022, the board of directors proposes that the annual general meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

A. Directed issue of warrants

1. A maximum of 3,700,000 warrants shall be issued for the Warrants Program 2022.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the Company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2022.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2022, with a right for the board of directors to prolong the subscription period.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2022.
6. The warrants and the utilization of the subscription right are subject to the terms and conditions set forth in the enclosed terms and conditions for the warrants 2022/2025; **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions states among others:
 - (a) that each warrant shall entitle to subscription of one ordinary share in the Company;
 - (b) that subscription of shares by virtue of the warrants may be effected as from 1 June 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the Company, the Company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the Company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period;

- (c) that the subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the Company during the 10 trading days immediately after the annual general meeting on 5 May 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve;
 - (d) that the subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;
 - (e) that the period when the subscription right may be utilized may be brought forward or postponed in accordance with Clause 8 of the Warrant Terms and Conditions; and
 - (f) that the shares issued upon utilization of a warrant shall confer right to dividends in accordance with Clause 7 of the Warrant Terms and Conditions.
7. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 1,480,000.

B. Transfer of warrants

The Warrants Program 2022 shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one or several occasions, to transfer the warrants to employees in the Company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2022 shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.22 per warrant (assuming a share price of SEK 2.25, a subscription price of SEK 4.50 per share, a risk free interest of 0.98 per cent and a volatility of 42.50 per cent), calculated in accordance with the Black Scholes formula.
2. The board of directors of the Company shall resolve upon allotment to participants in the Warrants Program 2022, whereby participants in each category listed below can be offered up to the maximum of the number of warrants listed below:

| Position | Maximum number of warrants per participant |
|--|---|
| CEO | 500,000 |
| Other members of the executive management team (4 persons) | 250,000 |
| Vice presidents (5 persons) | 100,000 |
| Directors (5 persons) | 80,000 |
| Key employees (19 persons) | 50,000 |
| Other employees (approximately 20 persons) | 20,000 |

The first allotment is expected to occur in connection with the expiration of the measurement period for the establishment of the subscription price.

3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. In connection with the transfer, the Subsidiary shall, unless it will have negative tax implications for the group or the participant, reserve the right to, subject to customary good and bad leaver provisions, repurchase warrants in case the participant's employment or assignment with the group terminates or in case the participant wishes to transfer the warrants.
5. The maximum number of warrants issued in Warrants Program 2022 exceeds the number of warrants that is expected to be offered in the first allotment. Warrants that are not transferred in connection with the initial offer or that are subsequently repurchased by the Subsidiary may be transferred to future employees or employees that have been promoted, whereby the above guidelines for allotment shall be applied. At such allotment, a new calculation of the market value of the warrants payable by the participant shall be made. Transfers to future employees or employees that have been promoted may however not occur after 31 December 2022.
6. Right to allotment in the Warrants Program 2022 requires that the participant at the relevant time of allotment at the latest, holds a position in the Company or has signed an agreement regarding it and has not, at such time, informed or been informed that the employment or assignment will be terminated.
7. For participants in other jurisdictions than Sweden, it is implied that transfer of warrants is legally possible and that transfer, in the board of director's opinion, can be carried out with reasonable administrative and financial efforts at their established fair market value. The board of directors shall be authorized to adjust the terms and conditions of the Warrants Program 2022 to the extent required in order for allotment of warrants to participants in other jurisdictions, to the extent practically possible, to be carried out under the same conditions imposed by the Warrants Program 2022.

Reasons for the Warrants Program 2022 and the deviation from the shareholders' preferential rights

The reasons for the implementation of the Warrants Program 2022 and the deviation from the shareholders' preferential rights are to be able to create possibilities for the Company to retain competent staff through the offering of a long term ownership engagement for the employees in the Company. Such ownership engagement is expected to stimulate the employees in the Company to an increased interest for the business and the earnings trend as well as to increase the feeling of connectedness with the Company.

Costs, impact on key ratios, existing incentive programs and dilution

Since the warrants in the Warrants Program 2022 will be transferred to the participants at the fair market value, the Company's assessment is that the Company will not incur any social costs in relation to Warrants Program 2022. The costs related to Warrants Program 2022 will hence only be composed of limited costs for implementation and administration of the program.

As per the date of the notice, the number of shares in the Company amounts to 221,534,728, whereof 220,584,878 are ordinary shares and 949,850 are series C shares which were issued in connection with the share saving program resolved upon by the annual general meeting 2021 and which will be converted into ordinary shares prior to delivery to the participants.

In case all warrants issued within the Warrants Program 2022 are utilized for subscription of new ordinary shares, a total of 3,700,000 new ordinary shares will be issued, which corresponds to a dilution of

approximately 1.65 per cent of the Company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the Warrants Program 2022. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2021.

In addition to the Warrants Program 2022, the Nomination Committee has proposed that the annual general meeting 2022 also resolves to adopt a warrants program for certain board members of the Company. In connection with the warrants program, a total of 600,000 warrants will be issued. In case all warrants issued within the warrants program are utilized for subscription of new ordinary shares, a total of 600,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.27 per cent of the Company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the warrants program.

There is currently two outstanding incentive programs in the Company in the form of one employee option program resolved upon by the annual general meeting 2018 and one share saving program resolved upon by the annual general meeting 2021. For a description of the outstanding incentive programs, see page 42 in the Annual Report for 2021. The employee option program expires in May/June 2022 and in light of that the exercise price in the employee option program (after recalculation following the rights issues carried out in 2020 and 2021) amounts to SEK 63.38 per share, which by far exceeds the current share price, the board of directors considers it unlikely that the program will lead to any actual dilution. This program is hence disregarded in the below calculation of overall dilution from existing incentive programs. In relation to the share saving program resolved in 2021, a maximum of 949,850 ordinary shares can be added upon full exercise of the program.

In case the existing share saving program as well as the warrants programs proposed for the annual general meeting are exercised in full, a total of 5,249,850 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.32 per cent of the Company's ordinary shares, calculated based on the number of ordinary shares that will be added upon full exercise of the existing share saving program as well as the warrants programs proposed for the annual general meeting 2022.

Preparation of the proposal

The proposal for Warrants Program 2022 has been prepared by the Remuneration Committee together with external consultants. The final proposal has been resolved upon by the board of directors.

Majority requirement

The board of directors' proposal in accordance with Section A-B shall be resolved upon as one resolution by the annual general meeting. The resolution is subject to the provisions in Chapter 16 of the Swedish Companies Act (*Sw. aktiebolagslag 2005:551*), and a valid resolution hence requires that the proposal is supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

The Chairman of the board of directors, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*) or Euroclear Sweden AB.

Lund in April 2022

The board of directors of Alligator Bioscience AB (publ)

TERMS AND CONDITIONS FOR WARRANTS 2022/2025 IN ALLIGATOR BIOSCIENCE AB

1. Definitions

In these terms and conditions:

| | |
|-----------------------|---|
| “the bank” | means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions. |
| “banking day” | means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden. |
| “the company” | means Alligator Bioscience AB, Reg. No. 556597-8201. |
| “the Companies Act” | means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)). |
| “Euroclear” | means the Swedish central securities depository Euroclear Sweden AB or any other central securities depository according to Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). |
| “market quotation” | means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, trading platform, authorised market place, regulated market or a similar market place. |
| “securities account” | means a securities account (Sw. värdepapperskonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holder’s holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered. |
| “subscription” | means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions. |
| “subscription period” | means the period during which subscription can be made according to these terms and conditions. |
| “subscription price” | means the price at which subscription can be effected according to these terms and conditions. |

| | |
|------------------|--|
| “warrant” | means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions. |
| “warrant holder” | means the holder of a warrant. |

2. Number of warrants, registration etc.

The number of warrants shall not exceed 3,700,000.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), thus, no physical warrant certificates will be issued, or, if the board of directors so resolves, be represented by warrant certificates issued to a certain person.

If the warrants are registered in a securities register, the warrants will be registered on behalf of the warrant holders on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 0, 0 or 0 below will be effected by the bank. A warrant holder's request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscription in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new ordinary share in the company at a subscription price per share which corresponds to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the 10 trading days immediately after the annual general meeting on 5 May 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 0 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription can only be made during the time period as from 1 June 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 0 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company and the bank, duly completed and signed, to the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected once subscription and payment has been made in accordance with Clauses 0 and 0 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 0 above will then be disregarded. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, where after the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 0 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for.

7. Dividends on new shares

A share issued after subscription confers the right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after

the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the bonus issue}) / (\text{the number of shares in the company after the bonus issue}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the bonus issue}) / (\text{the number of shares in the company prior to the bonus issue}) \end{aligned}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer the right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the consolidation or split-up}) / (\text{the number of shares in the company after the consolidation or split-up}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the consolidation or split-up}) / (\text{the number of shares in the company prior to the consolidation or split-up}) \end{aligned}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant the confers right to subscribe for shall be fixed by the company at the latest two banking days after the consolidation or split-up resolution, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the share-holders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer the right to participate in the issue shall be stated in the issue resolution. Subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the said date shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer the right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the tenth calendar day prior to the shareholders' meeting to consider the issue shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")}) / ((\text{the average share price}) + (\text{the theoretical value of the subscription right ("the value of the subscription right")}))$$
$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average price of the share}) + (\text{the value of the subscription right})) / (\text{the average share price})$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

$$(\text{the value of the subscription right}) = (\text{the maximum number of new shares that can be issued according to the issue resolution}) \times ((\text{the average share price}) - (\text{the subscription price for each new share})) / (\text{the number of shares in the company prior to the new issue})$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number

of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 above shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the subscription right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap.

13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”)) / ((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”)))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted, when applicable, reduced with the consideration paid for these in connection with the offer. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject

to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of shares that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3–8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Dividend

If the company pays cash dividends to the shareholders, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ average\ market\ price\ of\ the\ share\ during\ the\ period\ of\ 25\ trading\ days\ starting\ on\ the\ day\ on\ which\ the\ share\ is\ quoted\ without\ right\ to\ the\ dividend\ ("the\ average\ share\ price")) / ((the\ average\ share\ price) + (the\ dividend\ paid\ per\ share))$$

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the dividend paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the actual amount repaid per share)) / (the average share price)

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

(calculated amount repaid per share) = ((the actual amount repaid per share) – (the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price")) / ((the number of shares in the company which entitle to the reduction of one share) – 1)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

8.9 Recalculations if the company's shares are not subject to market quotation

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5, 8.7 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or 8.14 as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9.2 If none of the company's shares are subject to market quotation, the following shall apply instead of the provisions of Clause 8.7 above. If the company pays cash dividends to the shareholders in an amount that, together with other cash dividends paid during the same financial year, exceeds fifty percent of the company's profit after tax according to its adopted income statement or, when applicable, consolidated income statement for the financial year immediately preceding the year in which the resolution to pay the dividend was adopted, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the total cash dividends per share which in aggregate exceeds fifty percent of the company's above-mentioned profits after tax (the "extraordinary dividend") and shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 – 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 0, the subscription price shall be rounded to the nearest whole one-hundred of a Swedish krona (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 0 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the

company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price")) / ((the average share price) + (the value of the de-merger consideration paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the de-merger consideration paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the

company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 0 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 0 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

10. Notices

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

11. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

12. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

13. Limitation of liability

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

14. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

15. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (Sw. Lunds tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.

Schedule 8

The English text is an unofficial translation. In case of any discrepancies between the Swedish text and the English translation, the Swedish text shall prevail.

PROPOSAL FOR RESOLUTION ON IMPLEMENTATION OF A WARRANT PROGRAM FOR CERTAIN BOARD MEMBERS BY WAY OF (A) DIRECTED ISSUE OF WARRANTS; AND (B) APPROVAL OF TRANSFER OF WARRANTS

The Nomination Committee of Alligator Bioscience AB, Reg. No. 556597-8201 (the "**Company**"), proposes that the annual general meeting on 5 May 2022 resolves to implement a warrant program for certain board members of the Company based on issue and transfer of warrants (the "**Warrants Program 2022 II**").

To implement the Warrants Program 2022 II, the Nomination Committee proposes that the annual general meeting resolves on (A) directed issue of warrants; and (B) approval of transfer of warrants, on the following terms and conditions:

A. Directed issue of warrants

1. A maximum of 600,000 warrants shall be issued for the Warrants Program 2022 II.
2. With deviation from the shareholders' preferential rights, the right to subscribe for the warrants shall only vest in a wholly owned subsidiary to the Company (the "**Subsidiary**"). The reason for the deviation from the shareholders' preferential rights is that the warrants shall be used within the Warrants Program 2022 II.
3. The Subsidiary's subscription shall be made at the latest on 30 June 2022.
4. Over subscription cannot occur.
5. The warrants shall be issued to the Subsidiary without consideration. The reason for the warrants being issued to the Subsidiary without consideration is that the warrants shall be used within the Warrants Program 2022 II.
6. The warrants and the utilization of the subscription right are subject to the terms and conditions set forth in the enclosed terms and conditions for the warrants 2022/2025 II; **Appendix A**, (the "**Warrant Terms and Conditions**"). The Warrant Terms and Conditions states among others:
 - (a) that each warrant shall entitle to subscription of one ordinary share in the Company;
 - (b) that subscription of shares by virtue of the warrants may be effected as from 1 June 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the Company, the Company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the Company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period;

- (c) that the subscription price per share shall correspond to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the Company during the 10 trading days immediately after the annual general meeting on 5 May 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve;
 - (d) that the subscription price and the number of shares that each warrant entitles right to subscribe for are subject to customary recalculation in accordance with Clause 8 of the Warrant Terms and Conditions;
 - (e) that the period when the subscription right may be utilized may be brought forward or postponed in accordance with Clause 8 of the Warrant Terms and Conditions; and
 - (f) that the shares issued upon utilization of a warrant shall confer right to dividends in accordance with Clause 7 of the Warrant Terms and Conditions.
7. In case all warrants are utilized for subscription of new shares, the share capital will increase with SEK 240,000.

B. Transfer of warrants

The Warrants Program 2022 II shall principally be carried out in accordance with what is stated below:

1. The Subsidiary shall have the right, on one occasion, to transfer the warrants to certain board members of the Company in accordance with the terms and guidelines set forth below. Transfer to participants under the Warrants Program 2022 II shall be made against cash consideration which shall correspond to the fair market value of the warrant at the time of the transfer which shall be established by an independent valuation institute in accordance with the Black Scholes formula. According to a preliminary valuation, the market value of the warrants corresponds to approximately SEK 0.22 per warrant (assuming a share price of SEK 2.25, a subscription price of SEK 4.50 per share, a risk free interest of 0.98 per cent and a volatility of 42.50 per cent), calculated in accordance with the Black Scholes formula.
2. Right to allotment in the Warrants Program 2022 II shall only vest in the board members elected by the annual general meeting on 5 May 2022, excluding the proposed board member Staffan Encrantz. Each participant shall be allotted a maximum of 100,000 warrants. Allotment shall take place within 30 days from the expiration of the measurement period for the establishment of the subscription price.
3. A participant can subscribe for a lower number of warrants compared to what is offered to the participant. Over subscription cannot occur.
4. Right to allotment in the Warrants Program 2022 II requires that the participant has been elected as board member at the annual general meeting on 5 May 2022 and that the participant, at the time of allotment, is a board member of the Company.
5. The Company's CEO shall be responsible for the preparation and management of the Warrants Program 2022 II within the above mentioned substantial terms and guidelines.

Reasons for the Warrants Program 2022 II and the deviation from the shareholders' preferential rights

The Nomination Committee considers that a share-based incentive program is an important part of a competitive remuneration package in order to attract, retain and motivate qualified board members of the Company and to stimulate the board members to perform their utmost in order to maximize value creation for all shareholders. Therefore, the Nomination Committee considers that the proposed Warrants Program 2022 II will increase the board members' commitment to the Company's operations, strengthen loyalty to the Company and be beneficial for the Company as well as its shareholders.

Costs, impact on key ratios, existing incentive programs and dilution

Since the warrants in the Warrants Program 2022 II will be transferred to the participants at the fair market value, the Company's assessment is that the Company will not incur any social costs in relation to Warrants Program 2022 II. The costs related to Warrants Program 2022 II will hence only be composed of limited costs for implementation and administration of the program.

As per the date of the notice, the number of shares in the Company amounts to 221,534,728, whereof 220,584,878 are ordinary shares and 949,850 are series C shares which were issued in connection with the share saving program resolved upon by the annual general meeting 2021 and which will be converted into ordinary shares prior to delivery to the participants.

In case all warrants issued within the Warrants Program 2022 II are utilized for subscription of new ordinary shares, a total of 600,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 0.27 per cent of the Company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the Warrants Program 2022 II. The dilution would only have had a marginal impact on the key figure earnings per share for the full year 2021.

In addition to the Warrants Program 2022 II, the board of directors has proposed that the annual general meeting 2022 also resolves to adopt a warrants program for employees of the Company. In connection with the warrants program, a total of 3,700,000 warrants will be issued. In case all warrants issued within the warrants program are utilized for subscription of new ordinary shares, a total of 3,700,000 new ordinary shares will be issued, which corresponds to a dilution of approximately 1.65 per cent of the Company's ordinary shares after full dilution, calculated on the number of ordinary shares that will be added upon full utilization of all warrants issued under the warrants program.

There is currently two outstanding incentive programs in the Company in the form of one employee option program resolved upon by the annual general meeting 2018 and one share saving program resolved upon by the annual general meeting 2021. For a description of the outstanding incentive programs, see page 42 in the Annual Report for 2021. The employee option program expires in May/June 2022 and in light of that the exercise price in the employee option program (after recalculation following the rights issues carried out in 2020 and 2021) amounts to SEK 63.38 per share, which by far exceeds the current share price, the Nomination Committee considers it unlikely that the program will lead to any actual dilution. This program is hence disregarded in the below calculation of overall dilution from existing incentive programs. In relation to the share saving program resolved in 2021, a maximum of 949,850 ordinary shares can be added upon full exercise of the program.

In case the existing share saving program as well as the warrants programs proposed for the annual general meeting are exercised in full, a total of 5 249 850 ordinary shares will be issued, which corresponds to a total dilution of approximately 2.32 per cent of the Company's ordinary shares, calculated based on the number of ordinary shares that will be added upon full exercise of the existing share saving program as well as the warrants programs proposed for the annual general meeting 2022.

Preparation of the proposal

The proposal for Warrants Program 2022 II has been prepared by the Nomination Committee together with external consultants.

Majority requirement

The Nomination Committee's proposal in accordance with Section A-B shall be resolved upon as one resolution by the annual general meeting. The resolution is subject to the provisions in Chapter 16 of the Swedish Companies Act (*Sw. aktiebolagslag 2005:551*)), and a valid resolution hence requires that the proposal is supported by shareholders representing at least nine-tenths of the votes cast as well as of all shares represented at the annual general meeting.

The Company's CEO, or anyone appointed by him, shall be authorized to make minor formal adjustments of the resolution which may be required for registration with the Swedish Companies Registration Office (*Sw. Bolagsverket*) or Euroclear Sweden AB.

April 2022

The Nomination Committee of Alligator Bioscience AB (publ)

TERMS AND CONDITIONS FOR WARRANTS 2022/2025 II IN ALLIGATOR BIOSCIENCE AB

1. Definitions

In these terms and conditions:

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| “the bank” | means the bank or account keeping institute retained by the company from time to time to manage certain tasks pursuant to, or provided for by, these terms and conditions. |
| “banking day” | means a day that is not a Saturday, Sunday or another public holiday in Sweden, or which as regards the payment of promissory notes is not equated with a public holiday in Sweden. |
| “the company” | means Alligator Bioscience AB, Reg. No. 556597-8201. |
| “the Companies Act” | means the Swedish Companies Act (Sw. aktiebolagslagen (2005:551)). |
| “Euroclear” | means the Swedish central securities depository Euroclear Sweden AB or any other central securities depository according to Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). |
| “market quotation” | means, in relation to any shares, securities or other rights, that the relevant shares, securities or rights are listed on a stock exchange, trading platform, authorised market place, regulated market or a similar market place. |
| “securities account” | means a securities account (Sw. värdepapperskonto (‘avstämningskonto’)) with Euroclear on which the respective warrant holder’s holdings of warrants are registered or, as the case may be, shares in the company issued pursuant to subscription are to be registered. |
| “subscription” | means subscription, upon exercise of warrants, for new shares in the company in exchange for cash payment in accordance with these terms and conditions. |
| “subscription period” | means the period during which subscription can be made according to these terms and conditions. |
| “subscription price” | means the price at which subscription can be effected according to these terms and conditions. |

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| “warrant” | means a right to subscribe for new shares in the company in exchange for cash payment in accordance with these terms and conditions. |
| “warrant holder” | means the holder of a warrant. |

2. Number of warrants, registration etc.

The number of warrants shall not exceed 600,000.

The warrants shall be registered by Euroclear in a securities register pursuant to the Swedish Act on Account Keeping of Financial Instruments (Sw. lagen (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument), thus, no physical warrant certificates will be issued, or, if the board of directors so resolves, be represented by warrant certificates issued to a certain person.

If the warrants are registered in a securities register, the warrants will be registered on behalf of the warrant holders on their respective securities accounts. Registrations relating to the warrants in connection with measures pursuant to Clauses 0, 0 or 0 below will be effected by the bank. A warrant holder's request for other registration shall be made to the account keeping institute with which the warrant holder has opened its securities account.

The company undertakes to effectuate subscription in accordance with these terms and conditions.

3. Right to subscribe for new shares

Each warrant entitles the warrant holder to subscribe for one new ordinary share in the company at a subscription price per share which corresponds to 200 per cent of the volume weighted average price according to Nasdaq Stockholm's official price list for ordinary shares in the company during the 10 trading days immediately after the annual general meeting on 5 May 2022. The subscription price shall be rounded to the nearest whole öre, whereupon 0.5 öre shall be rounded upwards. The amount that exceeds the share quotient value shall be added to the free share premium reserve.

The subscription price as well as the number of shares that each warrant confers right to subscribe for can be subject to adjustment in accordance with the provisions of Clause 0 below. If the application of these provisions should result in a subscription price lower than the quotient value at that time of the then outstanding shares, the subscription price shall instead equal the quotient value at that time of the then outstanding shares.

4. Subscription

Subscription can only be made during the time period as from 1 June 2025 up to and including 30 June 2025. If a warrant holder is prohibited from subscription during the period set out in the foregoing sentence due to regulations under the Regulation (EU) No 596/2014 on Market Abuse, the Swedish Securities Market Abuse Penal Act (Sw. lagen (2016:1307) om straff för marknadsmissbruk på värdepappersmarknaden), the Swedish Act with Supplementary Provisions to the European Union's Market Abuse Regulation (Sw. lagen (2016:1306) med kompletterande bestämmelser till EU:s marknadsmissbruksförordning) or other insider legislation applicable in respect of the company, the company shall be entitled to instead permit subscription as soon as such warrant holder is no longer prohibited from subscription. If the company grants a permission as per the foregoing sentence to any warrant holder, all warrant holders shall have the right to subscribe during the prolonged subscription period.

The subscription period can be brought forward or postponed in accordance with the provisions of Clause 0 below.

Subscription may only be made for the whole number of shares that the total number of warrants, which are exercised by the same warrant holder at one and the same time, confer the right to subscribe for.

Subscription is made by submitting an application form (subscription list) in the form stipulated and provided by the company and the bank, duly completed and signed, to the bank at the address specified in the application form.

Should such application form (subscription list) not have been received by the bank within the subscription period, the warrants shall lapse.

Subscription is binding and may not be revoked.

5. Payment

Payment for the number of shares for which the subscription relates shall be made simultaneously with the subscription. The payment shall be made in cash to the bank account specified in the application form (subscription list).

6. Effectuation of subscription

Subscription is effected once subscription and payment has been made in accordance with Clauses 0 and 0 above. Any fractions of warrants that may not be exercised for subscription pursuant to the third paragraph of Clause 0 above will then be disregarded. Such fractions shall lapse upon subscription.

Subscription is effected through a resolution of the board of directors of the company to allot the new shares to the warrant holder, where after the new shares are recorded in the company's share ledger (which is kept by Euroclear) and on the warrant holder's securities account as interim shares. Following completion of registration with the Swedish Companies Registration Office (Sw. Bolagsverket), the recordings of the new shares in the share ledger and on the securities account become final.

As stated in Clause 0 below, subscription may in certain cases be effected only after a certain date, and with the application of a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for.

7. Dividends on new shares

A share issued after subscription confers the right to dividends the first time on the record date for dividends that occurs immediately following effectuation of subscription to such extent that the share has been recorded in the company's share ledger as interim share.

8. Recalculation of subscription price and number of shares, etc.

8.1 Bonus issue

If the company effects a bonus issue, subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the bonus issue at the latest shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the bonus issue.

If the bonus issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after

the issue resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the bonus issue}) / (\text{the number of shares in the company after the bonus issue}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the bonus issue}) / (\text{the number of shares in the company prior to the bonus issue}) \end{aligned}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers the right to subscribe for shall be fixed by the company two banking days after the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the record date of the bonus issue. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and do not confer the right to participate in the bonus issue.

8.2 Consolidation or split-up

If the company effects a consolidation or split-up of its shares, subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the consolidation or split-up at the latest shall be effected after the resolution on the consolidation or split-up of the shareholders' meeting.

Shares issued pursuant to subscription effected after the consolidation or split-up resolution are not affected by the consolidation or split-up.

If the consolidation or split-up is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers the right to subscribe for shall apply to subscription effected after the consolidation or split-up resolution. The recalculations shall be made by the company in accordance with the following formulas:

$$\begin{aligned} (\text{recalculated subscription price}) &= (\text{previous subscription price}) \times (\text{the number of shares in the company prior to the consolidation or split-up}) / (\text{the number of shares in the company after the consolidation or split-up}) \\ (\text{recalculated number of shares that each warrant confers right to subscribe for}) &= (\text{the previous number of shares that each warrant confers right to subscribe for}) \times (\text{the number of shares in the company after the consolidation or split-up}) / (\text{the number of shares in the company prior to the consolidation or split-up}) \end{aligned}$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant the confers right to subscribe for shall be fixed by the company at the latest two banking days after the consolidation or split-up resolution, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the consolidation or split-up having been registered with Euroclear. Prior thereto, such shares are recorded only provisionally in the share ledger and on securities accounts and are not affected by the consolidation or split-up.

8.3 New issue of shares

If the company effects a new issue of shares with preferential rights for the share-holders to subscribe for the new shares against cash payment or payment by way of set-off, the following shall apply as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription:

- (a) If the issue is resolved by the board of directors subject to the approval of the shareholders' meeting or pursuant to prior authorisation by the shareholders' meeting, then the latest date on which subscription shall have been effected in order for a share issued pursuant to subscription to confer the right to participate in the issue shall be stated in the issue resolution. Subscription made at such date that it can not be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the said date shall be effected after that date.

Shares issued pursuant to subscription effected after the above-mentioned date do not confer the right to participate in the new issue.

- (b) If the issue is resolved by the shareholders' meeting, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger at the latest on the tenth calendar day prior to the shareholders' meeting to consider the issue shall be effected after the resolution on the issue of the shareholders' meeting.

Shares issued pursuant to subscription effected after the issue resolution do not confer the right to participate in the new issue.

If the new issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the new issue. The recalculations shall be made by the company in accordance with the following formulas:

$$(\text{recalculated subscription price}) = (\text{previous subscription price}) \times (\text{the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")}) / ((\text{the average share price}) + (\text{the theoretical value of the subscription right ("the value of the subscription right")}))$$
$$(\text{recalculated number of shares that each warrant confers right to subscribe for}) = (\text{the previous number of shares that each warrant confers right to subscribe for}) \times ((\text{the average price of the share}) + (\text{the value of the subscription right})) / (\text{the average share price})$$

The average share price shall be deemed to equal the average of the mean of the highest and lowest prices paid for the share each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the share is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

The value of the subscription right shall be calculated in accordance with the following formula, provided that the value of the subscription right shall be deemed to be zero if the resulting value is negative:

$$(\text{the value of the subscription right}) = (\text{the maximum number of new shares that can be issued according to the issue resolution}) \times ((\text{the average share price}) - (\text{the subscription price for each new share})) / (\text{the number of shares in the company prior to the new issue})$$

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number

of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.4 Issue of warrants or convertibles

If the company effects an issue of warrants (share options) or convertibles with preferential rights for the shareholders to subscribe for such warrants or convertibles against cash payment or payment by way of set-off or, as regards warrants, without payment, the provisions of (a) and (b) of the first paragraph of Clause 8.3 above shall apply analogously as regards effectuation of subscription and the right to participate in the issue conferred by shares issued pursuant to subscription.

If the issue is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the issue. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the subscription period fixed pursuant to the issue resolution ("the average share price")) / ((the average share price) + (the theoretical value of the subscription right ("the value of the subscription right")))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the subscription right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the subscription right is subject to market quotation, the value of the subscription right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the subscription right each trading day during the subscription period fixed pursuant to the issue resolution according to the exchange list on which the subscription right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the subscription right is not subject to market quotation, the value of the subscription right shall be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the issue.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the subscription period fixed pursuant to the issue resolution at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the issue.

8.5 Certain other offers to the shareholders

If the company in other cases than those contemplated by Clauses 8.1–8.4 above (i) effects an offer to the shareholders, with preferential rights for the shareholders according to the principles of Chap.

13 Sec. 1 paragraph 1 of the Companies Act, to purchase any securities or rights from the company, or (ii) distributes to the shareholders, pursuant to such preferential right, any such securities or rights, (in both cases “the offer”), the provisions of (a) and (b) of the first paragraph of Clause 8.3 shall apply analogously as regards effectuation of subscription and the right to participate in the offer conferred by shares issued pursuant to subscription.

If the offer is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to participate in the offer. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution (“the average share price”)) / ((the average share price) + (the theoretical value of the right to participate in the offer (“the value of the purchase right”)))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the purchase right)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

If the shareholders receive purchase rights and these are subject to market quotation, the value of the purchase right shall be deemed to equal the average of the mean of the highest and lowest prices paid for the purchase right each trading day during the acceptance period of the offer according to the exchange list on which the purchase right is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, but the securities or rights being the subject of the offer either are already subject to market quotation or become subject to market quotation in connection with the offer, the value of the purchase right shall be deemed to equal (i) if the securities or rights are already subject to market quotation, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the acceptance period of the offer or, in case of distribution, during the period of 25 trading days starting on the day on which the share is quoted without right to any part of the distribution according to the exchange list on which the security or right is primarily quoted, less any consideration payable for them in connection with the offer, or (ii) if the securities or rights become subject to market quotation in connection with the offer, the average of the mean of the highest and lowest prices paid for such security or right each trading day during the period of 25 trading days starting on the first day of such market quotation according to the exchange list on which the security or right is primarily quoted, when applicable, reduced with the consideration paid for these in connection with the offer. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of the purchase right shall be determined pursuant to (ii) of this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in (ii) of this paragraph instead of the period mentioned in the above formulas.

If the shareholders do not receive any purchase rights, or if the purchase rights are not subject to market quotation, and the securities or rights being the subject of the offer neither already are subject

to market quotation nor become subject to market quotation in connection with the offer, the value of the purchase right shall to the extent possible be determined based upon the change in the market value of the company's shares which may be deemed to have occurred as a consequence of the offer.

When recalculation shall be made as mentioned above, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the period during which the average share price shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.6 Equal treatment of warrant holders and shareholders

If the company effects a measure contemplated by Clauses 8.3–8.5 above, the company may, in its sole discretion, offer all the warrant holders the same preferential right as the shareholders to participate in the issue or offer. In such a case, notwithstanding that subscription has not been made or effected, each warrant holder shall be deemed to be the owner of such number of shares as the warrant holder would have received if subscription would have been made and effected according to the subscription price and the number of shares that each warrant confers right to subscribe for that would have applied if subscription would have been effected at such date, that shares issued pursuant to such subscription would have conferred right to participate in the relevant issue or offer.

If the company offers the warrant holders preferential right according to the previous paragraph, no recalculation of the subscription price or the number of shares that each warrant confers right to subscribe for shall be made pursuant to Clauses 8.3–8.5 above or Clause 8.9 below in connection with the issue or offer.

8.7 Dividend

If the company pays cash dividends to the shareholders, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be made by the company in accordance with the following formulas:

$$(recalculated\ subscription\ price) = (previous\ subscription\ price) \times (the\ average\ market\ price\ of\ the\ share\ during\ the\ period\ of\ 25\ trading\ days\ starting\ on\ the\ day\ on\ which\ the\ share\ is\ quoted\ without\ right\ to\ the\ dividend\ ("the\ average\ share\ price")) / ((the\ average\ share\ price) + (the\ dividend\ paid\ per\ share))$$

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the dividend paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the above-mentioned 25-trading day period at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to participate in the offer.

8.8 Reduction of the share capital etc.

If the company effects a reduction of its share capital with repayment to the shareholders (with or without redemption of shares), and such reduction is compulsory, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the reduction at the latest shall be effected only after the resolution on the reduction of the shareholders' meeting.

Shares issued pursuant to subscription effected after the reduction resolution do not confer right to receive any part of the repayment and are not affected by the redemption (if any).

If the reduction is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the reduction resolution. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to repayment ("the average share price")) / ((the average share price) + (the actual amount repaid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the actual amount repaid per share)) / (the average share price)

If the reduction is carried out through redemption of shares, then instead of using the actual amount repaid per share in the above-mentioned recalculation of the subscription price and the number of shares each warrant confers right to subscribe for, a calculated amount repaid per share determined as follows shall be applied:

(calculated amount repaid per share) = ((the actual amount repaid per share) – (the average market price of the share during the period of 25 trading days immediately preceding the day on which the share is quoted without right to participate in the reduction ("the average share price")) / ((the number of shares in the company which entitle to the reduction of one share) – 1)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the company two banking days after the expiry of the latest 25-trading days period applicable for the above recalculations to occur at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any amount of the repayment nor affected by the redemption (if any).

If the company effects (i) a reduction of its share capital with repayment to the shareholders through redemption of shares, and such reduction is not compulsory, or (ii) a re-purchase of shares in the company (without effecting a reduction of its share capital), and where, in the opinion of the company, such reduction or re-purchase due to its technical structure and financial effects is equivalent to a compulsory reduction, the above provisions in this Clause 8.8 shall apply and a recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for shall be made, to the extent possible, in accordance with the principles set forth in this Clause 8.8.

8.9 Recalculations if the company's shares are not subject to market quotation

8.9.1 If the company effects a measure contemplated by Clauses 8.3–8.5, 8.7 or 8.8 above or Clause 8.14 below and none of the company's shares are subject to market quotation at the time of such measure, the said provisions shall apply, provided that the recalculation of the subscription price and number of shares that each warrant confers right to subscribe for shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.3–8.5 or 8.8 above or 8.14 as is applicable and based on the assumption that the value of the warrants shall be left unchanged.

8.9.2 If none of the company's shares are subject to market quotation, the following shall apply instead of the provisions of Clause 8.7 above. If the company pays cash dividends to the shareholders in an amount that, together with other cash dividends paid during the same financial year, exceeds fifty percent of the company's profit after tax according to its adopted income statement or, when applicable, consolidated income statement for the financial year immediately preceding the year in which the resolution to pay the dividend was adopted, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the dividends at the latest shall be effected after the resolution on the dividends of the shareholders' meeting.

Shares issued pursuant to subscription effected after the dividend resolution do not confer right to receive any part of the dividend.

If the payment of the dividends is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected at such date, that shares issued pursuant to such subscription do not confer right to receive any part of the dividends. The recalculations shall be based on the part of the total cash dividends per share which in aggregate exceeds fifty percent of the company's above-mentioned profits after tax (the "extraordinary dividend") and shall be made at the company's sole discretion by the company, to the extent possible, in accordance with the principles set forth in such Clause 8.7 above and based on the assumption that the value of the warrants shall be left unchanged.

8.10 Alternative recalculation method

If the company effects any measure contemplated by Clauses 8.1– 8.5 or 8.7 – 8.8 above or Clause 8.14 below and if, in the company's opinion, application of the recalculation formulas established for such measure, taking into account the technical framework of such measure or other reasons, could not be made or would result in the warrant holders receiving, in relation to the shareholders, economic compensation that is not reasonable, the company shall make the recalculation of the subscription price and the number of shares to which each warrant confers right to subscribe for in such a manner as the company determines is appropriate to ensure that the recalculation gives a reasonable result.

8.11 Rounding off

In the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with this Clause 0, the subscription price shall be rounded to the nearest whole one-hundred of a Swedish krona (SEK 0.01) where any SEK 0.005 shall be rounded upwards, and the number of shares shall be rounded to two decimals.

8.12 Compulsory acquisition

If shares in the company become subject to compulsory acquisition proceedings, the right to subscribe and to have subscription effected is regulated by the provisions of Chap. 22 of the Companies Act.

8.13 Merger

If (i) the shareholders' meeting resolves to approve a merger plan pursuant to which the company shall dissolve into another company or (ii) the board of directors of the company resolves that the company shall dissolve into its parent company, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting or with the resolution of the board of directors, as applicable.

If the merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate, the warrant holders shall be notified of the contemplated merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the merger plan or the board of directors having resolved that the company shall dissolve into its parent company, as appropriate, and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 0 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the notice referred to in the previous paragraph, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the merger plan or the board meeting to consider the company's dissolution into its parent company, as appropriate.

8.14 De-merger

- 8.14.1 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of only certain of the company's assets and liabilities to one or several other companies, then subscription made at such date that it cannot be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the

company's share ledger on the tenth calendar day prior to the shareholders' meeting to consider the approval of the de-merger plan at the latest shall be effected after the resolution on the approval of the de-merger plan of the shareholders' meeting.

Shares issued pursuant to subscription effected after the resolution on the approval of the de-merger plan do not confer right to receive any part of the de-merger contribution.

If the de-merger plan is completed, a recalculated subscription price and a recalculated number of shares that each warrant confers right to subscribe for shall apply to subscription effected after the resolution on the approval of the de-merger plan. The recalculations shall be made by the company in accordance with the following formulas:

(recalculated subscription price) = (previous subscription price) x (the average market price of the share during the period of 25 trading days starting on the day on which the share is quoted without right to de-merger consideration ("the average share price")) / ((the average share price) + (the value of the de-merger consideration paid per share))

(recalculated number of shares that each warrant confers right to subscribe for) = (the previous number of shares that each warrant confers right to subscribe for) x ((the average share price) + (the value of the de-merger consideration paid per share)) / (the average share price)

The average share price shall be calculated with analogous application of the provisions of Clause 8.3 above.

To the extent the de-merger consideration consists of shares or other securities that are subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other securities each trading day during the above-mentioned 25-trading day period according to the exchange list on which such shares or others securities are primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, but such shares or other securities become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall be deemed to equal the average of the mean of the highest and lowest prices paid for such shares or other security each trading day during the 25-trading day period starting on the first day of such market quotation according to the exchange list on which the share or other security is primarily quoted. In the absence of quoted price paid, the quoted bid price shall be included in the calculation instead. If neither paid price nor bid price is quoted on a given day, that day shall be excluded from the calculation. When the value of any portion of the de-merger consideration shall be determined pursuant to this paragraph, then in the recalculation of the subscription price and the number of shares that each warrant confers right to subscribe for in accordance with the above formulas the average share price shall relate to the 25-trading day period mentioned in this paragraph instead of the period mentioned in the above formulas.

To the extent the de-merger consideration consists of shares or other securities that are not subject to market quotation, and these shares or other securities do not become subject to market quotation in connection with the de-merger, the value of the de-merger consideration shall to the extent possible be determined based upon the change in the market value of the company's shares which, according to an independent valuer retained by the company, may be deemed to have occurred as a consequence of the de-merger.

When recalculation shall be made as above-mentioned, the recalculated subscription price and the recalculated number of shares that each warrant confers right to subscribe for shall be fixed by the

company two banking days after the expiry of the 25-trading day period during which the average market price of the share shall be calculated for the above recalculations at the latest, and final registration in the share ledger and on securities accounts of shares issued pursuant to subscription will be made after the recalculations having been fixed. Prior thereto, subscription is effected only provisionally – with application of the subscription price and the number of shares that each warrant confers right to subscribe for applicable prior to the recalculations – and the shares are recorded only provisionally in the share ledger and on securities accounts, together with a note that the number of shares so provisionally registered may be increased upon final registration, and do not confer right to receive any part of the de-merger consideration.

- 8.14.2 If the shareholders' meeting resolves to approve a de-merger plan pursuant to which the company shall be divided through transfer of all of the company's assets and liabilities to two or more other companies, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscriptions ceases with the resolution of the shareholders' meeting.

If the de-merger is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 60 calendar days prior to the shareholders' meeting to consider the approval of a de-merger plan, the warrant holders shall be notified of the contemplated de-merger. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved to approve the de-merger plan and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 0 above concerning subscription period, the warrant holders have the right to subscribe and to have subscription effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the approval of the de-merger plan.

8.15 Winding-up

If it is resolved that the company shall be wound-up, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the winding-up resolution, regardless of the grounds for the resolution and whether the same shall have gained legal force.

If the winding-up is not carried through, subscription may again be made and effected in accordance with these terms and conditions.

No later than 30 calendar days prior to the shareholders' meeting to consider a voluntary winding-up pursuant to Chap. 25 Sec. 1 of the Companies Act, the warrant holders shall be notified of the contemplated winding-up. The notice shall contain a reminder of that no subscription may be made or effected after that the shareholders' meeting having resolved that the company shall be wound-up and also a reminder of that the subscription period is brought forward in accordance with the first paragraph below.

Notwithstanding the provisions in Clause 0 above concerning subscription period, the warrant holders have the right to subscribe and to have subscriptions effected from the date of the above-mentioned notice, provided that such subscription can be effected to such extent that shares issued pursuant to the subscription can be recorded as interim shares in the company's share ledger no later than the day before the shareholders' meeting to consider the winding-up.

8.16 Bankruptcy

If a court of law declares the company bankrupt, no subscription may thereafter be made or effected. The right to subscribe and the obligation to effect subscription ceases with the bankruptcy order, regardless of the grounds for the order and whether the same shall have gained legal force.

If the bankruptcy order is revoked, subscription may again be made and effected in accordance with these terms and conditions.

9. Nominee

If a warrant is registered with a nominee pursuant to Chap. 5 Sec. 14 of the Companies Act, such nominee shall be regarded as the warrant holder upon application of these terms and conditions.

10 Notices

Notices concerning the warrants shall be sent by e-mail or regular mail to each warrant holder under it's for the company's last known e-mail address and mailing address.

Warrant holders are required to register their name and valid e-mail address and mailing address to the company.

11. Variation

The company shall be entitled to vary these terms and conditions to the extent required by legislation, decisions of courts of law or authorities, or if it otherwise, in the opinion of the company, is deemed necessary or expedient for practical reasons and provided that the rights of the warrant holders are in no way prejudiced. The warrant holders shall, without undue delay, be notified of the resolved changes.

12. Confidentiality

None of the company, the bank and Euroclear may without necessary authorisation disclose information regarding the warrant holders to any third party.

The company is entitled to transparency in securities register at Euroclear regarding the warrants, whereas i.a. it is stated who is registered for warrants, personal or other identification number, postal address and the number of warrants.

13. Limitation of liability

With respect to the actions incumbent on the company, the bank or Euroclear, none of the company, the bank and Euroclear – in the case of Euroclear, subject to the provisions of the Swedish Act on Account Keeping of Financial Instruments – shall be held liable for damage arising as a result of Swedish or foreign legislation, any action of a Swedish or foreign authority, acts of war, strikes, blockades, boycotts, lockouts, or similar circumstances. The exemption in respect of strikes, blockades, boycotts and lockouts applies also in cases where the company, the bank or Euroclear itself takes or is the subject of such measure or conflict.

Nor shall the company, the bank or Euroclear be liable for damage arising in other cases if the company, the bank or Euroclear, as appropriate, has exercised normal caution. In addition, under no circumstances shall the company or the bank be held liable for any indirect damage.

If the company, the bank or Euroclear is hindered from taking any measure due to a circumstance referred to in the first paragraph, the taking of such measure may be postponed until such hinder no longer exists.

14. Language

In the event of any discrepancy between the English and Swedish language versions of these terms and conditions, the Swedish language version shall prevail.

15. Dispute resolution and applicable law

Any dispute, controversy or claim arising out of or in connection with these terms and conditions, or any legal issues relating thereto, shall be settled by the ordinary courts of Sweden with the District Court of Lund (Sw. Lunds tingsrätt) as the court of first instance.

These terms and conditions and thereto related legal issues shall be governed by and construed in accordance with Swedish law.
