

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 amendment of the Articles of Association

The board of directors of Alligator Bioscience AB, Reg. No. 556597-8201, proposes that the extraordinary general meeting on 24 April 2023 resolves to amend the company's Articles of Association in accordance with the following:

§ 4 Share capital

Current wording

The share capital of the company shall be no less than SEK 34,200,000 and no more than SEK 136,800,000.

Proposed wording

The share capital of the company shall be no less than SEK 14,150,000 and no more than SEK 56,600,000.

§ 5 Number of shares

Current wording

The number of shares shall not be less than 85,500,000 and shall not exceed 342,000,000.

Proposed wording

The number of shares shall not be less than 221,093,750 and shall not exceed 884,375,000.

Following the amendments, the Articles of Association will have the wording set out in **Schedule A**.

The resolution on amendment of the Articles of Association presupposes and is conditional on the extraordinary general meeting resolving to decrease the share capital and approve the board of directors' resolution on rights issue of units in accordance with the board of directors' proposal to the meeting.

The company's CEO shall be authorized to make such minor formal adjustments of the resolution as might be necessary in connection with registration with the Swedish Companies Registration Office (Sw. Bolagsverket).

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 general meeting.

Lund in March 2023

The Board of Directors of Alligator Bioscience AB (publ)

SCHEDULE A

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.

ARTICLES OF ASSOCIATION

§ 1 Company name

The company name is Alligator Bioscience AB. The company is a public limited liability company (publ).

§ 2 Registered office of the board of directors

The registered office of the board of directors shall be in the municipality of Lund, county of Skåne.

§ 3 Business activity

The company's field of activity shall be to, directly or through subsidiaries or other associated companies, conduct research and development work and manufacturing and trade within the field of protein chemistry and to conduct other business compatible therewith.

§ 4 Share capital

The share capital of the company shall be no less than SEK 14,150,000 and no more than SEK 56,600,000.

§ 5 Number of shares

The number of shares shall not be less than 221,093,750 and shall not exceed 884,375,000.

§ 6 Share classes

Shares may be issued in two classes, ordinary shares and series C shares. The ordinary shares shall carry one vote per share and series C shares shall carry one-tenth of a vote per share. Shares of either share class may be issued up to an amount corresponding to the full share capital.

Series C shares do not entitle to dividends. Upon the dissolution of the company, series C shares shall carry equivalent right to the company's assets as other shares, however, not to an amount exceeding the quota value of the share.

If the company resolves to issue new ordinary shares and series C shares, against payment other than contribution in kind, owners of ordinary shares and series C shares shall have pre-emption rights to subscribe for new shares of the same class pro rata to the number of

shares previously held by them (primary pre-emption right). Shares which are not subscribed for pursuant to the primary pre-emption rights shall be offered to all shareholders for subscription (secondary pre-emption right). If the shares thus offered are not sufficient for the subscription pursuant to the secondary pre-emption rights, the shares shall be allocated between the subscribers pro rata to the number of shares previously held and, to the extent such allocation cannot be effected, by the drawing of lots.

If the company resolves to issue new shares of either solely ordinary shares or series C shares, against payment other than contribution in kind, all shareholders shall, irrespective of whether their shares are ordinary shares or series C shares, have pre-emption rights to subscribe for new shares pro rata to the number of shares previously held by them.

What is set out above with regard to pre-emption rights shall apply mutatis mutandis in the event of issues of warrants and convertible bonds, and shall not limit the right to resolve upon an issue with deviation from the shareholders' pre-emption rights.

In the event of a bonus issue, new shares of each class shall be issued pro rata to the number of shares of the same class previously issued. In connection therewith, the owners of existing shares of a certain class shall entitle the holder to new shares of the same class. This shall not entail any restrictions on the possibility of issuing new shares of a new class by means of a bonus issue, following the required amendments of the Articles of Association.

Reduction of share capital, which in any case shall not fall below the minimum share capital, may, at the request of a holder of a series C share and after resolution by the company's board of directors or a shareholders' meeting, take place through redemption of series C shares. A request from a shareholder must be submitted in writing. When a resolution on reduction has been passed, an amount corresponding to the reduction amount shall be transferred to the company's reserve fund, if the required funds are available. The redemption amount per series C share shall be the quota value of such share.

Following receipt of the redemption resolution, holders of shares subject to redemption shall promptly receive payment for the shares, or, if authorization for the redemption from the Swedish Companies Registration Office (Sw. Bolagsverket) or a court is required, following the receipt of notice that the final and effected resolution has been registered.

Series C shares held by the company may, upon resolution of the board of directors be reclassified into ordinary shares. Immediately thereafter, the board of directors shall register the reclassification with the Swedish Companies Registration Office. The reclassification is effected when it has been registered and the reclassification has been reflected in the central securities depository register.

§ 7 Board of directors

The board shall, in addition to the members that pursuant to law can be elected by other than the shareholders' meeting, consist of at least three (3) and not more than eight (8) members.

The company shall have at least one (1) and not more than two (2) auditors with up to two (2) deputy auditors. An authorized auditor or a registered audit company shall be appointed as auditor.

§ 8 Notice

Notice of a general meeting shall be given by announcement in the Swedish Official Gazette (Sw. Post- och Inrikes Tidningar) and by keeping the notice available at the company's website. Announcement that notice has been given shall at the same time be given in Dagens Industri.

In order to be entitled to participate in the meeting, shareholders shall notify the company accordingly on the day specified in the notice. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and not fall earlier than on the fifth business day before the meeting.

A shareholder may bring one or two advisors to the general meeting and only if the shareholder has notified the company of the number of such advisors in accordance with the provisions of the previous paragraph.

§ 9 Annual general meeting

The following matters shall be addressed at the annual general meeting:

1. Election of a chairman of the meeting.
2. Preparation and approval of the voting register.
3. Election of two persons to verify the minutes.
4. Approval of the agenda.
5. Determination as to whether the meeting has been duly convened.
6. Presentation of the annual report and the auditor's report and, if applicable, the consolidated annual report and the auditor's report on the consolidated annual report.
7. Resolution in respect of:
 - a) the adoption of the profit and loss statement and the balance sheet and, if applicable, the consolidated profit and loss statement and the consolidated balance sheet;
 - b) the allocation of the company's profits or losses as set forth in the adopted balance sheet; and
 - c) discharge from liability for the board members and the managing director.
8. Determination of the number of board members and auditors and deputy auditors.
9. Determination of fees for the board of directors and fees for the auditors.
10. Election of board of directors, auditors and deputy auditors.
11. Any other matter which rests with the general meeting in accordance with the Swedish Companies Act or the company's articles of association.

§ 10 Financial year

The financial year shall be calendar year.

§ 11 Record day provision

The company's shares shall be registered in a record day register pursuant to the Swedish Central Securities Depositories and Financial Instruments Act (SFS 1998:1479).
